

“A STUDY ON INVESTORS’ PERCEPTION TOWARDS STOCK MARKET”

*Project Report submitted in partial
fulfilment for the award of the degree of*
BACHELOR OF BUSINESS ADMINISTRATION

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(Established under Galgotias University Uttar Pradesh Act No. 14 of 2011)

MAY 2022



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ABSTRACTS

The stock market occurs from the interaction of a group of buyers (investors) and sellers of shares (companies), who represent ownership of the business. Stock market has become an attractive investment avenue for most of the investors, and stock market has enormously grown over the years. But lot of investors fear to invest in stock market due to the volatility often seen in share market. The risk often undertaken by the investors in share market huge and there exist fear among the investors of losing their hard-earned income. Even though the return, the investors receive in stock market is high, the investors need to bear an equal amount of risk as well as moreover the investors must sure of which investment avenue, they are selecting in order to ensure high returns.

The stock market has become an attractive and profitable investment today for investors and the stock market has grown rapidly over the years and is getting more and more attention because it deals with the future of money. However, a lot of investors are still worried to invest in stock market today, even investing in stock market results a huge profit. This reason can be the volatility in stock market. Therefore, this study focused on the investors' perceptions towards stock market in different geographical areas. The data collected through online interview and distributing questionnaires to respondents in order to understand their behaviors, attitudes, desires, perspectives and level of awareness towards the stock market.

It was that there are many factors influencing the investor's decision such as risk return, tax benefits, maturity period, capital appreciation and safety of principal. But majority of the investors believed returns is the most important factor influencing their decision. The highest number of investors preferred to invest in stocks, when compared to mutual funds and derivatives. The study also revealed that majority of the investors took their own decision to invest, whereas some of the investors were influenced by Workshops, Seminars, Advertisements and newspapers. Thus, study attempted to learn the behavior of the investors towards stock market.

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LIST OF ABBREVIATION

- % - Percentage.
- & - And.
- 4C – Customer Solution, Customer Cost, Customer Convenience, Customer Communication.
- BSE – Bombay Stock Exchange.
- CEO – Chief Executive Officer.
- DR. – Doctor.
- F&O – Future and Options.
- FMCG – Fast Moving Consumer Goods.
- HDFC – Housing Corporation Finance Corporation Limited.
- i.e., - That is
- ICICI – Industrial Credit and Investment Corporation of India.
- IPO – Initial Public Offerings.
- IT- Information Technology.
- Ltd. – Limited.
- MD – Managing Director.
- Mr. – Mister
- Mrs. – Miss.
- NO. – Number.
- NSE – National Stock Exchange.
- P – Private.
- RAT – Rational Actor Theory
- S. NO. – Serial Number.
- SEBI - Security Exchange Board of India.
- SWOT – Strength Weaknesses Opportunities and Threats.
- Via – Through.

CHAPTER

ONE

INTRODUCTION

STOCK MARKET: -

It is a place where shares of public listed companies are traded. The primary market is where companies float shares to the general public in an initial public offering (IPO) to raise capital.

The market in which shares of publicly held companies are issued and traded either through exchanges or over the counter markets. Also known as the equity market.

The stock market lets investors participate in the financial achievement of the companies whose shares they hold. When companies are profitable, stock market investors make money through the companies pay out and by selling appreciated stocks at a profit called a capital gain.

FIGURE 1



The stock market has been around since 12th century in France under a different name. The stocks market continues to grow from century to century while providing capital flow to finance industrial expansion in the country (Ranjith et al., 2021). Furthermore, the development of stock market has created entire patterns of social behaviors, as well as language, customs, viewpoints, and predictable responses to particular events.

Nowadays, the stock market grows in all stock exchanges around the world. Those companies that need an injection of fund from investors will sell their shares through the stock exchange to their investors. Nonetheless, convincing investors to buy a particular company's shares is

not easy since the shares offered are not necessarily stable and it could be unprofitable for investors. The worst thing is when investors do not trust the company, the shares of the company can continue to decline and it can give impact on the economy of a country. Specifically, stocks that are not valued in a country can cause all the economy activities interrupted and it takes effort to revive them.

The purpose of this study is to examine the investors' perception towards stock market since no business can work without studying the perceptions from their investors. Hence, the term of perception in this study refers to variety of actions that are related with selling shares to investors. Meanwhile, stock market in the present study refers to a place where activities such as purchasing, selling and issuing shares under public companies would take place.

On the other hand, the present study focused on three different perspectives that are involved in predicting and studying the stock market among investors. These three perspectives are risk-based perspective, behavior-based perspective and research-based perspective. Firstly, the risk-based perspective is used for investors who invest based on the risk level. Some experienced investors tend to choose to invest with a high level of risk, while the other will choose a low level of risk. These people who are directly involved always updating their knowledge through market share application to be more observant in reading price and risk level at any time.

Furthermore, investors who hold on behavior-based perspective tend to invest based on their wants and needs. They invest according to their interest, background and their rational thinking, and some of them might also invest based on their instinct. They decide based on available information or theories such as rational actor theory (RAT) or efficient market hypothesis. The RAT theory allows the investors to make a proper calculation about an investment and returns before deciding. On the other hand, efficient market hypothesis allows the investors to make decision based on the level of available information.

Meanwhile, under research-based perspective, the investors make their decisions based on the company's background, daily activity and exchange rates. This is the most typical perspective among all because the investors obtain direct information from the annual report or previous information. They make research about the stock market before investing

through any mainstream platforms. This type of investors even has their own agent to advise them about investments. They also keep in track about their daily stock activities.

FIGURE 2

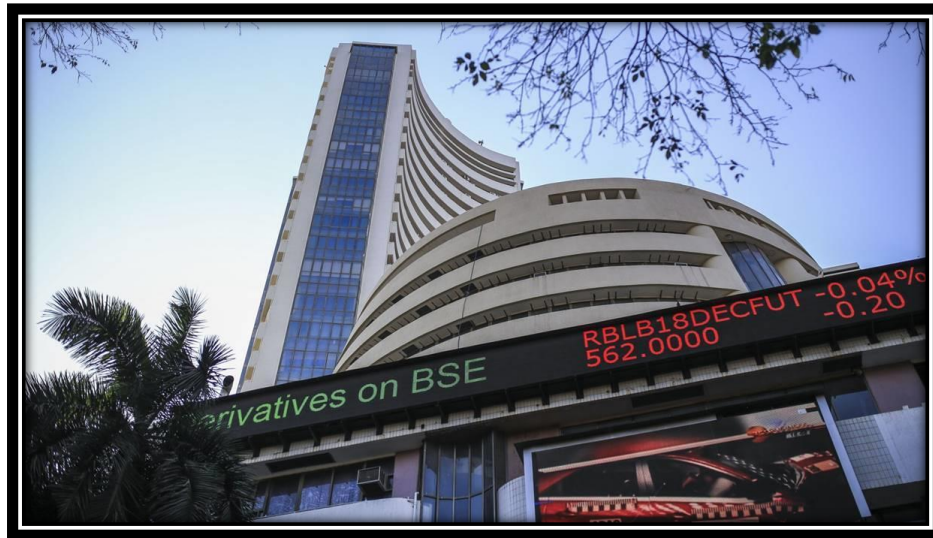


Stock Exchange: -

A stock exchange, it is an exchange where traders and stock brokers purchase and sell bonds, stocks and other securities with certain rules and regulations. So, stock exchange is called as structured or organized market. It also provides services for redemption and deliverance of securities and other financial instruments. Organization members are joined together to deal with company stocks and securities for the purpose of monitoring of buying and selling securities. There are two major stock exchanges in India, they are:

- BSE (Bombay Stock Exchange)
- NSE (National Stock Exchange)

FIGURE 3



The **Bombay Stock Exchange (BSE)** is an Indian Stock Exchange located at Dalal Street, Mumbai. Established in 1875 is Asia's first stock exchange. It claims to be the world's fastest stock exchange.

Bombay Stock Exchange was founded by Premchand Roychand. A man who made a fortune in the stock broking business and come to be known as the cotton king, the bullion king, or just the Big Bull.

The Bombay stock exchange is the oldest stock exchange in Asia. Its history dates back to 1855, when 22 stockbrokers would gather under banyan trees in front of Mumbai town hall. On August 31, 1957 the BSE become the first stock exchange to recognized by the Indian Government under the securities contracts Regulation Act.

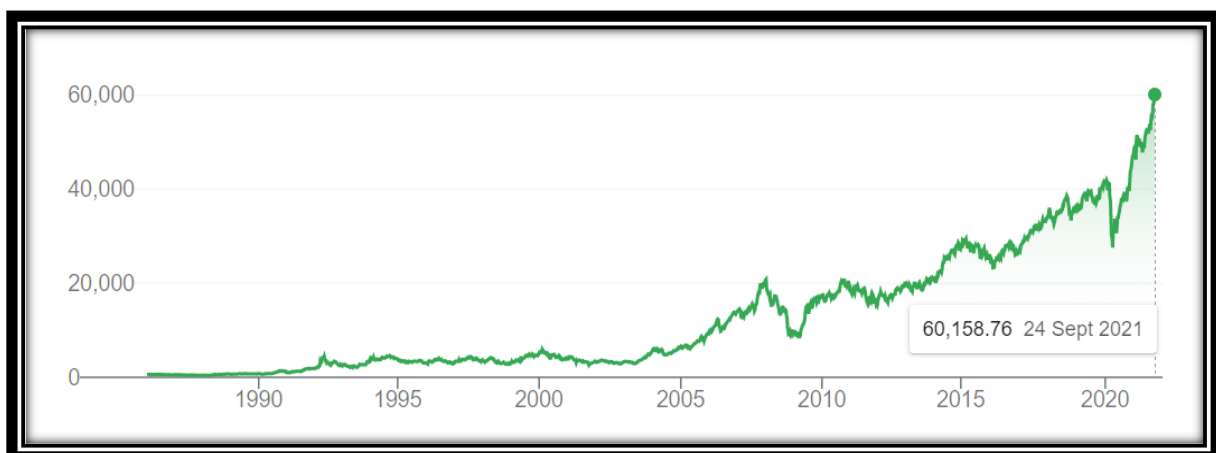
The BSE is the symbolic head of the stocks trading in India and lists over 5,034 listed Indian companies as of December 2010. The equity market capitalization of the companies listed on the BSE was 1.63 trillion dollars as of December 2010, making it the 4th largest stock exchange in Asia and the 8th largest in the world. The BSE has also the largest number of listed companies in the world ("Bombay stock exchange," 2010).

FIGURE 4



SENSEX - The BSE SENSEX (also known as the S&P Bombay Stock Exchange Sensitive Index or simply SENSEX) is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange. The 30 constituent companies which are some of the largest and most actively traded stocks, are representative of various industrial sectors of the Indian economy. Published since 1 January 1986, the S&P BSE SENSEX is regarded as the pulse of the domestic stock markets in India.

FIGURE 5



The **National Stock Exchange of India Limited (NSE)** established in 1992. Located in Mumbai. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offer easy trading facility to investor.

Mr. Ashok Chawla chairman of the NSE and Vikram Limaye is Managing Director & Chief Executive officer (MD & CEO) of NSE.

NSE is the 9th largest stock exchange in the world by market capitalization and largest in India by daily turnover and number of trades, for both equities and derivative trading. NSE has a market capitalization of around 1.59 trillion dollar and over 1,552 listings as of December 2010 ("National stock exchange," 2010). Majority of the companies (4867) are listed with Bombay Stock Exchange, followed by Delhi Stock Exchange (2913) Calcutta Stock Exchange (2875) and National Stock Exchange (1334).

NSE was the provide different types of markets like Equities, Derivatives. Debt etc.

FIGURE 6



There are two types of Trading Schedule in NSE:

1- Pre-open session

- Order entry modification open: 09:00 hrs.

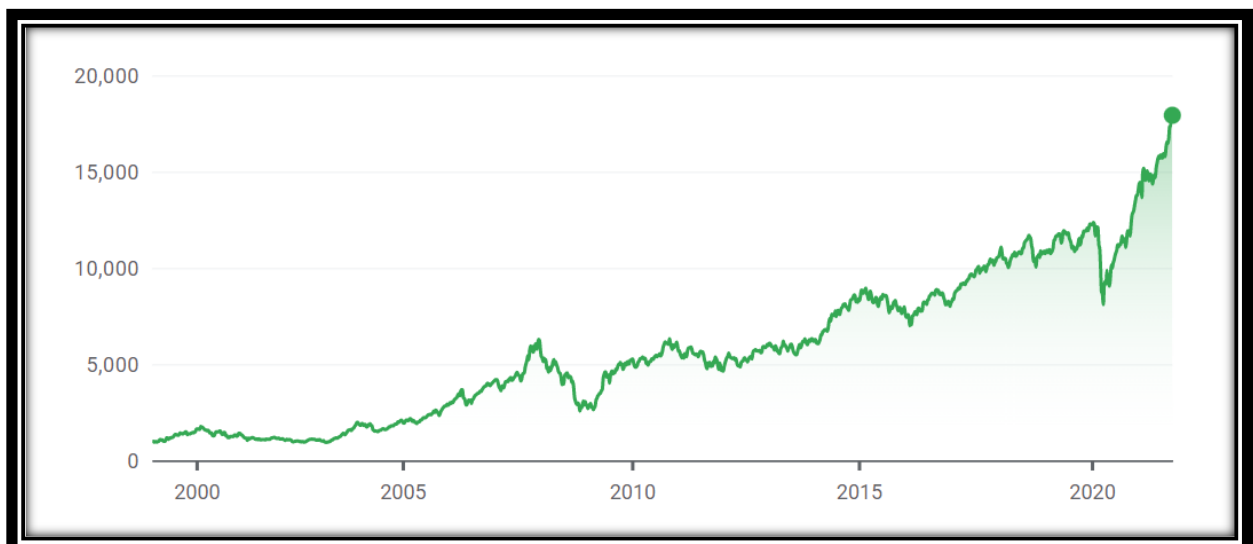
- Order entry modification close: 09:08 hrs.
- 2- Regular trading session
- Normal/Retail debt/Limited physical market open: 09:15 hrs.
 - Normal/Retail debt/Limited physical market close: 15:30 hrs.

NIFTY 50 - The NIFTY 50 is a benchmark Indian stock market index that represents the weighted average of 50 of the largest Indian companies listed on the National Stock Exchange. It is one of the two main stock indices used in India, the other being the BSE SENSEX.

The NIFTY 50 Index gives a weightage of 39.47% to financial services, 15.31% to Energy, 13.01% to IT, 12.38% to consumer goods, 6.11% to Automobiles and 0% to the agricultural sector.

The NIFTY 50 index is a free float market capitalization weighted index. The index was initially calculated on a full market capitalisation methodology. On 26 June 2009, the computation was changed to a free-float methodology. The base value of the index has been set at 1000 and a base capital of ₹ 2.06 trillion.

FIGURE 7



Investors act as major key players in Indian stock market. Since they constitute a greater share of investments and income, the behavior of individual investor cannot be ignored by the regulators of the stock market. Maximization of income and minimization of expenses proves to be main

motive of the investors engaged in investment. The rational behavior of the investors routes them to spare their income between expenditure and savings. Decision-making becomes tough for the investors in the investment process, when probability of profit and loss is taken into consideration. Well- framed and structured questionnaire is a technique adopted to know the perspective of investors in the stock market. The personality traits of investors and their stock preference are a factor that widely affects the investment decisions so utmost care is taken up to study these psychological traits of the investors. In this volatile market, the perception and attitude of the investors towards stock market changes from time to time, taking into consideration of this aspect, this study was undertaken to understand the behavior of the investors and to know the awareness, taste and preferences of the investors regarding the various investment avenues.

SEBI

FIGURE 8



The Securities and Exchange Board of India (SEBI) is the regulator for the securities market in India. It was established in the year 1988 and statutory power on 30 January 1992 through the SEBI Act, 1992.

The Government of India on May 1992 and given statutory powers in 1992 with SEBI Act 1992 being passed by the Indian Parliament. SEBI headquarters at the business district of Bandra Kurla Complex in Mumbai, and has Northern, Eastern, Southern, and Western Regional Offices in New Delhi, Kolkata, Chennai and Ahmedabad.

The chairman who is nominated by Union Government of India. Two members One member from the Reserve Bank of India. Second member are officer from Union Finance Minister.

Function and Responsibilities of SEBI

The basic functions of the Securities and Exchange Board of India as “to protect the interest of investors in securities and to promote the development of, and to regulate the securities market and for matter connected there with or incidental there to”.

SEBI has main responsibilities are the guide of all Stock Market, and handle the regulation in Stock Market.

Function:

- 1- The main function of SEBI is Regulating the business in stock exchanges and any other securities markets.
- 2- Registering and regulating the working of stock brokers, sub-brokers, share transfer agents, bankers to an issue, trustees of trust deeds, registrars to an issue, merchant bankers, portfolio managers, investment advisors.
- 3- The duty of the Board to protect the interest of investors in securities and to regulate the securities market.
- 4- Board has some powers as issuing commissions for the examination of witness or documents.

Role of SEBI

- SEBI has power to make new rules for controlling stock exchange in India. For example: SEBI fixed the time of trading 9:00 AM and 5:00 PM in stock market.
- SEBI has power to provide license to dealers and brokers of capital market. If SEBI sees can also control to that product and its dealer.
- SEBI has many powers for stopping fraud in capital market. It can be on the trading of those broker who are involved in fraudulent and unfair trade practices relating to stock market.
- SEBI uses his powers to audit the performance of different Indian stock exchange for bringing transparency in the working of stock exchanges.

FIGURE 9



Objective of SEBI

- To regulate the activities of stock exchange.
- To protect the rights of investors and ensuring safety to their investment.
- To prevent fraudulent and malpractices by having balance between self-regulation of business and its statutory regulations.
- To promote orderly functioning of stock exchange and securities industry by regulating them.
- To create and enforce by-laws for Corporate and financial intermediaries.
- Promote and develop the financial market of India.
- Checking for insider Trading.
- To regulate and develop a code of conduct for intermediaries such as brokers, underwriters, etc.
- Settlement of investor's grievances in securities market.

FIGURE 10



SWOT analysis of Indian Stock Market

FIGURE 11



Strength:

1. The first and for most thing of strength of Indian stock market is its ability to provide high return.
2. SEBI a regulatory body of Indian stock market who protects the interest of the investors.
3. Large number of securities, which provides medium for investment.
4. Large number of Brokers who plays a role of facilitator for investment.

Weakness:

1. The weak point of Indian stock market is its volatility i.e., High risk.
2. It is a kind of gambling where no guarantee of return and some time it depends on luck also.

Opportunity:

1. Stock market provides an opportunity to money lender and money seeker to Invest and use money for their plan.
2. It provides an opportunity to the investor to be the owner of the company and contribute in the business decision of the company.
3. Stock market is a kind of indicator of the economic growth of the country where it provides an opportunity to gain according to the inflation of the country or more than that.

Threats:

There are many competitors of stock market such as post-office savings, public provident fund, company fixed deposits, fixed deposits with bank etc. Which provides fixed and assured returns.

CHAPTER

TWO

**REVIEW OF
LITERATURE**

In the past studies, the behaviors and attitudes among investors towards stock market were studied. The similar results demonstrated that investors usually choose short-term investments as their choice and their decisions are based on the degree of risk factors (Rajagopalan & Gurusamy, 2015; Trang & Tho, 2017; Muthumeenakshi, 2017; Manimozhy & Borah, 2018; Akhtar, Azeem, Basiouni, Teoh & Alvi, 2020; Lim & Teoh, 2021).

Furthermore, previous study had indicated that investors are well-equipped with updated investment knowledge nowadays (Manimozhy & Borah, 2018). With an increased level of knowledge about financial information and increased ability to analyze the information, investors could improve the capacity to jump into risk investment for earning high profit by managing investment efficiently.

Moreover, many studies mentioned that investment behavior influenced by nine factors, which are security, risk tolerance, lucrative, return, investment duration, periodic return, share preference, long-term investment, futuristic returns and investment dynamics (Rajagopalan & Gurusamy, 2015; Trang & Tho, 2017; Muthumeenakshi, 2017; Manimozhy & Borah, 2018). Accordingly, it is concluded that investors compared their returns and calculated the inverse proportionality between time and return. On the other hand, investors' perceptions of the stock market also depend on the relationship among four demographics variables, that are age, gender, education and occupation (Rajagopalan & Gurusamy, 2015; Trang & Tho, 2017). Consequently, this indicates that demographic variables have a crucial role in the investors' approach towards the stock market.

In another research, the researcher attempted to find the gap among 4C (customer solution, customer cost, customer convenience and customer communication) in the stock market (Paul, 2014). Paul concluded that there is a gap between expectation and experience among investors. Any market cannot grow unless the expectations of the customers are fully filled to a certain level.

CHAPTER
THREE

NEED OF THE STUDY

Capital market provides the resources needed by medium and large-scale industries for investment purposes. In India households invest their saving in different financial investments and product, even in capital market but some investors are reluctant to invest or trade in derivative segment & capital market.

The investors who invest in stock markets are usually unaware of the stock market behavior. Many are facing the problem of stock trading as they do not know which stocks to buy and which to sell in order to gain more profits. And moreover, they understood that the behavior of the stock market depends a lot, on the relevant through news items. But they need to go through a lot of news articles manually and analyze them in a very short span of time.

CHAPTER
FOUR

**OBJECTIVE OF
THE STUDY**

The recent developments like the recession affecting major stocks and increased innovations have caused a great deal of indecisiveness in differentiating the broking companies from each other in terms of their quality of service. This emerging scenario makes it necessary for the broking companies to identify customer perception of service quality, which strongly influences the customers' behavioral intentions. This would facilitate the process of categorizing, determining and measuring, controlling and thereby improving the customer perception in the context of service quality secondary market trading. The objectives of this study can be demonstrated as follows:

- (i) To evaluate Indian customer perception in terms of secondary market trading services offered by broking companies.**
- (ii) To find customer satisfaction level in stock trading from past experiences.**
- (iii) To know, what people, look for before investing in any company to buy shares.**

The main factors of this research are: investment purpose, exposure to stock market, expectation of return, awareness of stock market and experience with broking firms. Investment purpose means the reasons for investing in stock market. Exposure to stock market measures amount invested and duration of investment in stock market. Similarly, awareness of stock market tries to measure investors' level of awareness regarding financial instruments. And experience with brokerage firms tries to find level of satisfaction of investors with broking firms.

CHAPTER

FIVE

**RESEARCH
METHODOLOGY**

Research is a public spoken refers to a study of knowledge. Research is methodical & organized search for pertinent information on a specific topic, in fact research is an art of scientific investigation. Research Methodology is a systematic way to solve investigate problem. It may be understood as a discipline of studying how investigate is doing scientifically. In it we training various stages that are generally adopted by investigators in studying their research problematic. It is compulsory for researchers to know not only know research system techniques but also technology. The research badly-behaved consists of series of closely related activities. At times, the primary step determines the native of the last step to be commenced. Why research has been defined, what data has been collected and what a particular method have been adopted and a host of similar other enquiries are usually responded when we talk of research methodology concerning a research problem or study.

In easier words, it is a set of methods for conducting research in a specific field of study or activity. Two methods of conducting research are:

1- **Quantitative research** is a type of study that highlights on the quantifying and collection as well as analysis of data. The procedure of collecting and interpreting mathematical data is known as quantitative research.

2- **Qualitative research** is a scientific way of gathering non-numerical data through observation. This form of research is concerned with meanings, ideas, definitions, features, metaphors, symbols, and descriptions, rather than their counts or measures. Also, instead of determining how often a phenomenon occurs, this study explains why and how it occurs.

TYPES OF DATA

The data collected are also of two categories- 1) primary data and 2) secondary data.

1- **Primary data** is information gathered for the first time, usually through personal experiences or proof, and specifically for the said research. It's also known as raw data or firsthand information.

2- **Secondary data** is information that has already been acquired and documented by other researchers for reasons other than the current study subject. It is available in the form of data gathered from a variety of sources, including government publications, censuses, organizational records, manuals, scientific journals, internet, and surveys, among many others.

RESEARCH DESIGN

A research design is well-defined as the detailed methods and procedures for obtaining the information needed. It is a shrub or organizing framework for undertaking the study and collecting the data. Designing a research strategy requires decisions altogether the data sources, research tactics, research instruments, sampling design and contact methods.

The aim of this study is to identify the perspectives among investors towards stock market. Hence, the present researchers used primary data to analyze investors' perspectives of the most appropriate marketing strategies in recent times. Simultaneously, secondary data have also been used in this study such as previous studies, journal articles, and books to collect the related information about the stock market types and investors' reactions towards stock market.

In this study, there were 100 participants who participated in the study and this yields to 100% of response rate from all potential 100 respondents in a week. The research design adopted in the present study are Simple Random Sampling Method and quantitative data are the main type of information collected in this research. In addition, it was recommended to use quantitative methods in a study in order to collect responses effectively in a short time of frame. Furthermore, the present researchers realized that perspectives towards stock market among investors can be efficiently identified through a quantitative way since it allows for comparison among different perspectives.

For data collection in the present study, online questionnaire via Google Form was used. This method was chosen due to its convenience to collect

various data. Moreover, the reason of using online questionnaire was to allow the respondents to provide their views precisely and anonymously. The questionnaire comprises of two main sections, that are demographic and factors related sections. The first section is concerning about the demographic information of respondents. The questions in this section include the respondent's name, age, gender, qualification. Next section is about general questions to identify the knowledge of respondents towards investment in stock market. Additionally, the same section focused on the various options available for investment so that the preferences among respondents are determined. For example, the platform the investors use to invest and the types of investment they prefer were included to assess the preferences among respondents.

The last section of the questionnaire is the Likert scale section to address the objectives of the present study. In this section, the investors' behaviors, perceptions and thoughts towards stock market were identified. For example, the perceptions and thoughts of stock market, as well as the preferences between saving and investment were assessed. Lastly, the ultimate goals among investors were also analyzed in this study.

NOTE: -

- 1- **Sample size-** A sample size of 100 individuals were considered.
- 2- **Sample unit-** Individuals from dissimilar age group, dissimilar profession, dissimilar income range and dissimilar gender with or without investment strategies were taken into consideration.
- 3- **Sampling Method-** A simple random sampling method was adopted, in which individuals were chosen at random and questions were asked of them. The study was based on the idea that respondents will provide honest and fair replies in a practical and non-biased manner.
- 4- **Research Instrument-** For doing the survey research, structured questionnaire with multiple choice questions was used.
- 5- **Total questions-** A total of 20 questions were asked to the sample size to which all of them responded according to their personal level of ability and interest.

- 6- **Mode of Survey:** The mode of survey was through the online questionnaire floated to the sample to get the responses.
- 7- **Period of Study:** This study has been carried out for a maximum period of 1 weeks.
- 8- **Area of study:** The study is completely done in the area of Finance. It is a procedure requiring care, complexity, experience, business judgment, and imagination for which there can be no mechanical alternatives.

DATA COLLECTION METHOD

In order to conduct a research and reach a conclusion, both primary data as well as secondary data was used. Besides that, quantitative research was conducted and a questionnaire was formed and circulated among a group of people as the source of primary data. Quantitative research was conducted in order to determine what the overall trends and opinions of different group of people are.

Data for the study was gathered through interacting with current and potential investors and having them fill out a survey form concerning the various investment choices, as well as examining their perspectives, reactions, and views about the whole investment options and process.

Data was collected using both primary and secondary methods: -

- **Primary Data:** Primary data included a questionnaire with closed-ended queries to better understand stakeholders' perceptions and buying behavior in relative to various investment choices.
- **Secondary Data:** Secondary data was gathered from company websites, blogs, the internet, articles and magazines to learn about the advantages and disadvantages of numerous investment choices, as well as their market position and demand in the market.

CHAPTER

SIX

QUESTIONNAIRE

3 = Academic Qualification?

- School Final
- Graduate
- Post Graduate
- Professional

4 = Marital status?

- Married
- Unmarried

5 = How much do you save annually?

- Less than 25000
- 25000 – 35000
- 35000 – 45000
- 45000 – 55000
- 55000 – 65000
- More than 65000

6 = How do you know about investment?

- Advertisement
- Webinar
- Google
- Media
- Social media
- Through learning and experience
- Friends and other referrals

7 = Why are you interested in investment?

- Because I can reach profit from investment.
- It is the only survival option for the future.
- Investing is how you take charge of your financial securities it allows you to grow your wealth but also generate an additional income.
- Doing investment is easy and does not require too much capital even though sometimes the value can go down.
- By doing investment can provide income up to 32% and it is very profitable than saving money in a bank.

15 = What Is Your Perspective Towards Investment in Stock Market?

- As The Information I Got from social media, Stock Investment Can Be Done Anywhere and It Seems That There Are More Opportunities Available in Stock Market. That Is Why I Am Interested in The Stock Investing.
- The Simple Reason About Stock Investment Is That They Provide the Highest Potential Returns. In The Long Term, No Type of Investment Tends to Be More Profitable Than Stocks.
- For Me, With Stocks Investment We Can Build Our Wealth Better and Easier for Someone Who Wants to Get Involved in Investment for The First Time.
- I Am Interested in Investment Because It Is a Safe Way to Save Money for A Time That It Is Needed in The Future.
- Doing Stock Investment Is a Trend Right Now and Being Very Useful for The Younger Generation Who Use Application to Trade.

16 = What criteria would you consider before investing a product?

- Background of the company
- Statistics of daily stock activities
- Historical and futuristics information
- Theoretical based information
- External influence or insider's information
- All of the above

17 = In your opinion, is investing in the stock market risky? Please provide your view.

- In my point of view, stock market investment is not a dangerous process since there are many secure agencies.
- In my opinion, investing in the stock market is not scary, unless the company we invest in is unclear company. Investment is not just pay and then finish, we have to find valid information that proves that the company is not a fake company.
- Yes, it takes a lot of time and effort to monitor the graphs of the stock market every day. The prices are always going up and down and we never know when the market can also crash. Some stocks price can go really low and never be able to recover, it is a risky one.
- No, for people who do not understand finance and capital market mechanisms, it certainly creates fear. The terms p/e ratio, stock split and debt to equity ratio that are often used by the media and financial advisors make it easier for someone to start investing.
- Not really, when we try to invest in stocks, do not just expect to get the profit, because the economic graph is not always up and stable. When the value drops, do not rush to panic by selling them, it is better to keep it or buying more stock while waiting for the chart to rise.
- Investing is scary because the returns are not guaranteed. It depends on how well the investment performs and how worth it is for the stock to be sold.

18 = You have to choose of two investment products, which option would you choose?

- A product with the low average annual return but almost no risk of loss of the initial investment.
- A product with higher average annual return but some risk of losing part of the initial investment.
- A mixture of the two products.

19 = What would you do if the investment you invested perform badly?

- Transferring my money to more secure investment product to reduce the risk or further losses.
- Monitoring the investment and waiting if it improves.
- Investing more funds to take advantages of lower price, expecting future growth.

19 = I would enjoy exploring investment opportunities for financial purpose and go for the best possible return even if there were risk involved.

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

20 = The level of investor awareness?

S.no.	Item	Yes	Not sure	No
1	I know the meaning of technical analysis and fundamental analysis.			
2	Bank deposits are totally risk free			
3	Mutual fund principal and returns are not guaranteed.			
4	Ups and downs of stock market will affect the returns from mutual fund.			
5	I know what Sensex and nifty are.			
6	I have heard about SEBI.			
7	An investor can have more than one demat account			
8	Maintain a systematic record of my investments and monitor it periodically.			
9	I read the offer document of an issue and understand it.			
10	I can understand the business news analysis.			

CHAPTER
SEVEN

**ANALYSIS AND
INTERPRETATION**

1. Gender

FIGURE 12

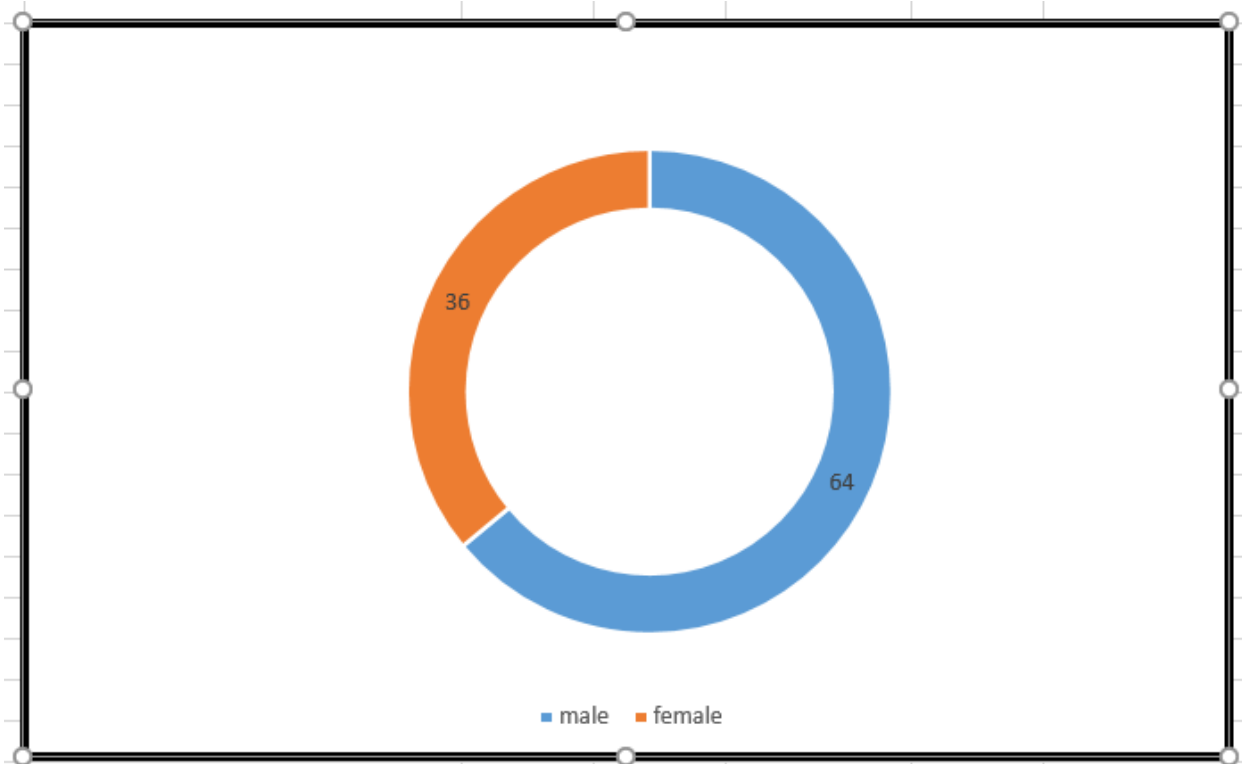


TABLE 1

Gender	No. of respondents
Male	64
female	36

The chart shows that the majority of the respondents for this research survey were males, while the remaining 36% were females. Thus, from the analysis, it can be concluded that the male respondents constitute the major proportion (64%).

2. Age

FIGURE 13

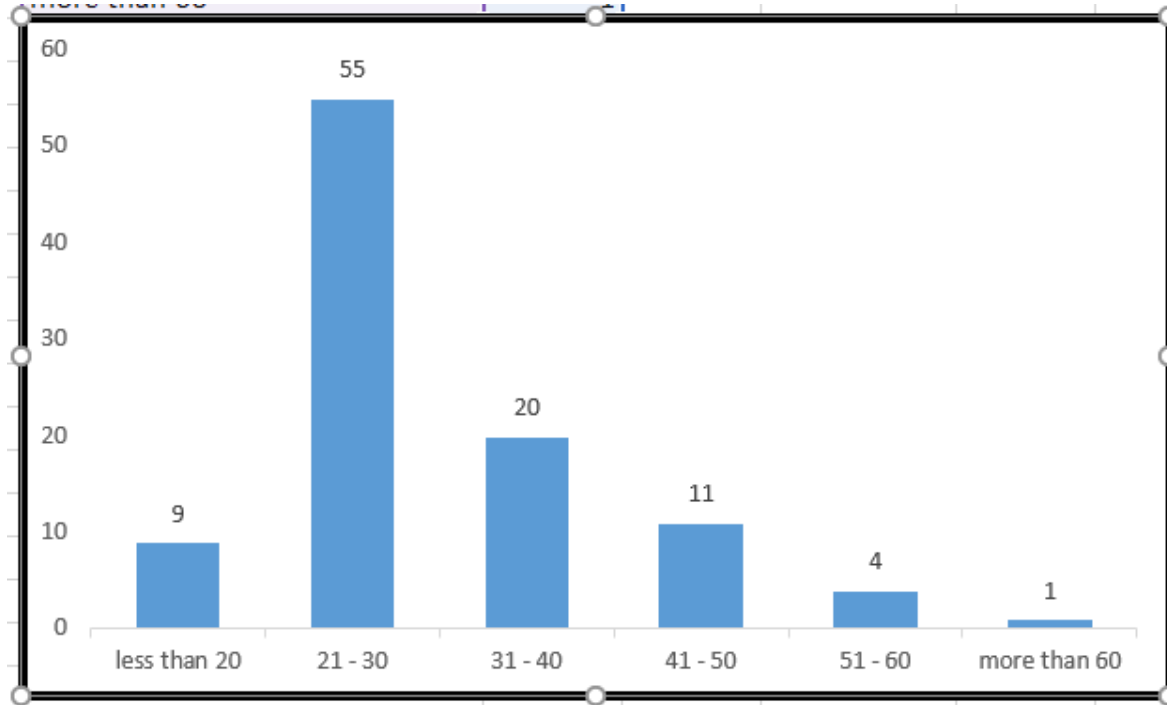


TABLE 2

Age	No. of respondents
Less than 20	9
21 – 30	55
31 – 40	20
41 – 50	11
51 – 60	4
More than 60	1

The chart shows the majority of the respondents are aged between 21 to 30 years (55%) following by 31 to 40 years (20%), 41 to 50 years (11%), less than 20 years (9%), 51 to 60 years (4%) and the remaining 1% respondents were aged More than 60 years. Thus, from the analysis, it can be concluded that the respondents (aged 21 – 30 years) constitute the major proportion (55%).

3. Academic qualification

FIGURE 14

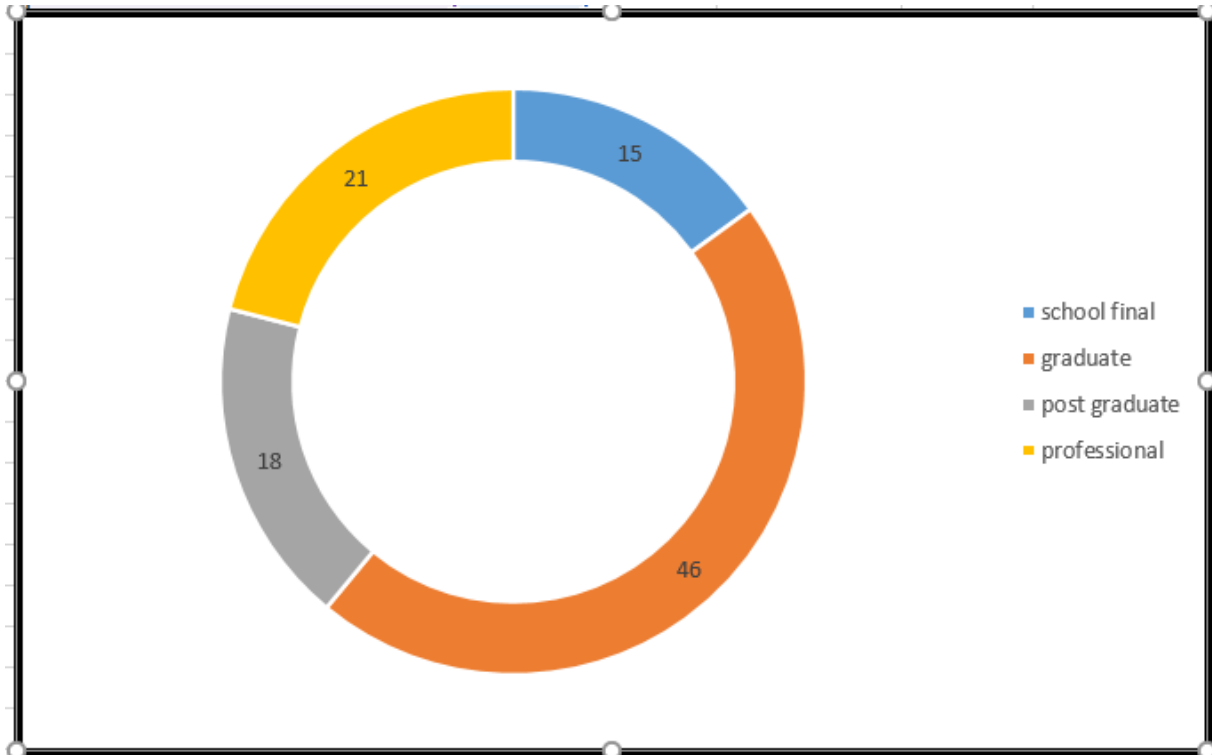


TABLE 3

Academic qualification	No. of respondents
School final	15
Graduate	46
Post graduate	18
professional	21

The chart shows the majority of the respondent's academic qualification were graduates students following by professionals (21%), post graduates (18%) and lastly school finals (15%). Thus, from the analysis, it can be concluded that the respondents (academic qualification- graduates) constitute the major proportion (46%).

4. Marital status

FIGURE 15

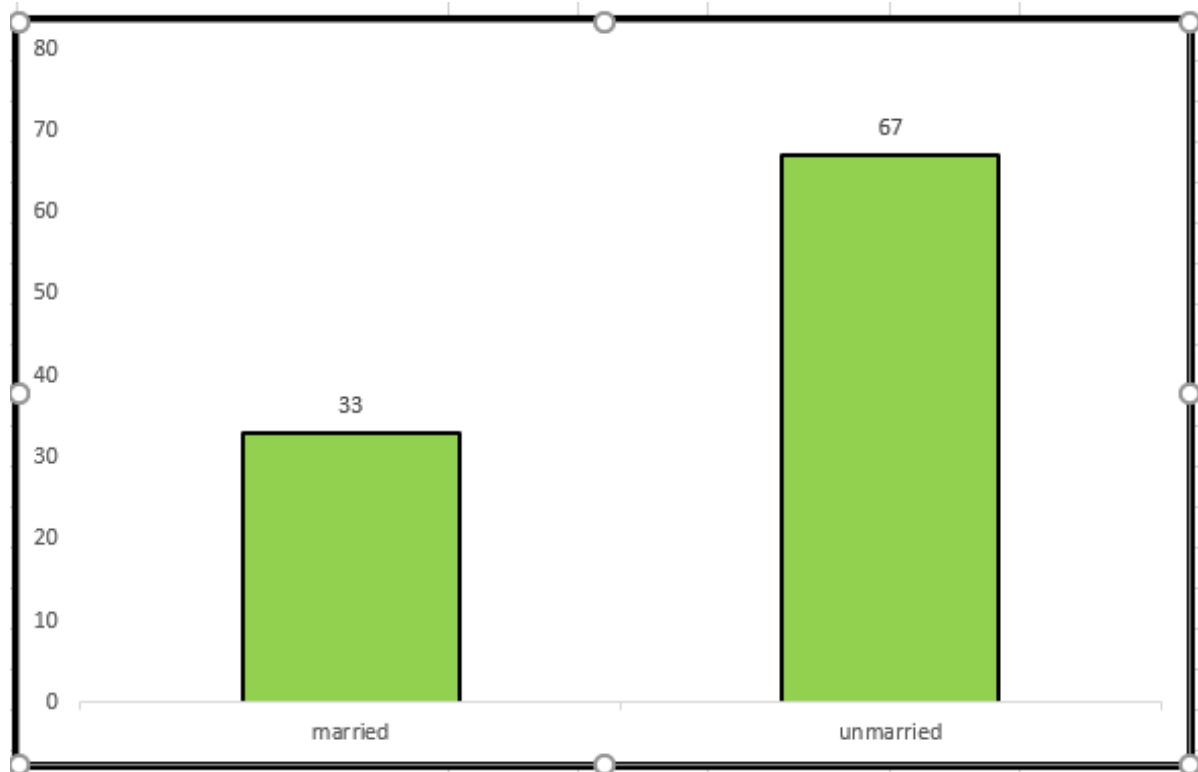


TABLE 4

Marital status	No. of respondents
Married	33
Unmarried	67

According to the data maximum no. of the people are unmarried (67%) in my research. Stock market became the trend in the society that every person at our age were investing or trading in stock market. And remaining respondents were married (33%).

5. How much do you save annually?

FIGURE 16

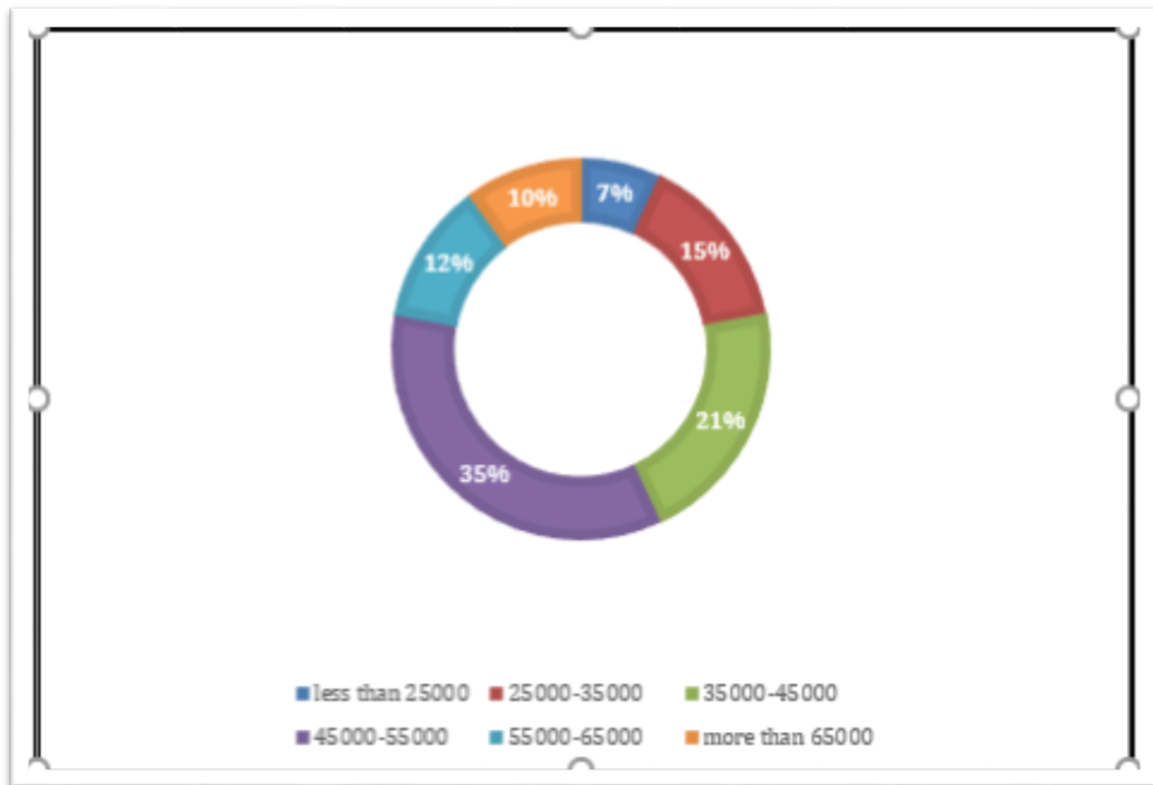


TABLE 5

Savings	No. of respondents
Less than 25000	7
25000 – 35000	15
35000 – 45000	21
45000 – 55000	35
55000 – 65000	12
More than 65000	10

This chart shows the different saving category in which the investors would prefer to invest in and according to the data the investors prefer to invest 45000 – 55000 (35%) followed by the 35000-45000 (21%), 25000-35000 (15%), 55000-65000 (12%), More than 65000 (10%), and the least is less than 25000 (7%).

6. How do you know about investment?

FIGURE 17

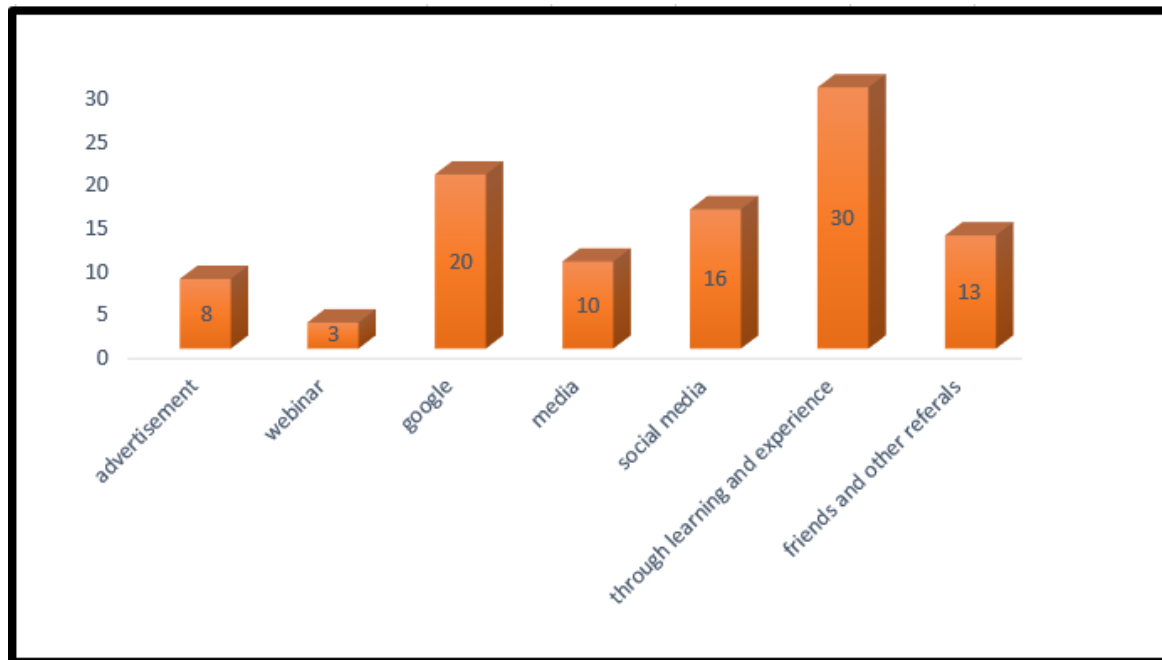


TABLE 6

Know about investment	No. of respondents
Advertisement	8
Webinar	3
Google	20
Media	10
Social media	16
Through learning and experience	30
Friends and other referrals	13

The graph clearly shows that most of the people know about the investment in stock market through learning and experience (30%) following by the google (20%), social media (16%), friends and referrals (13%), media (10%), advertisement (8%) and the least through webinar (3%).

7. Why are you interested in investment?

FIGURE 18

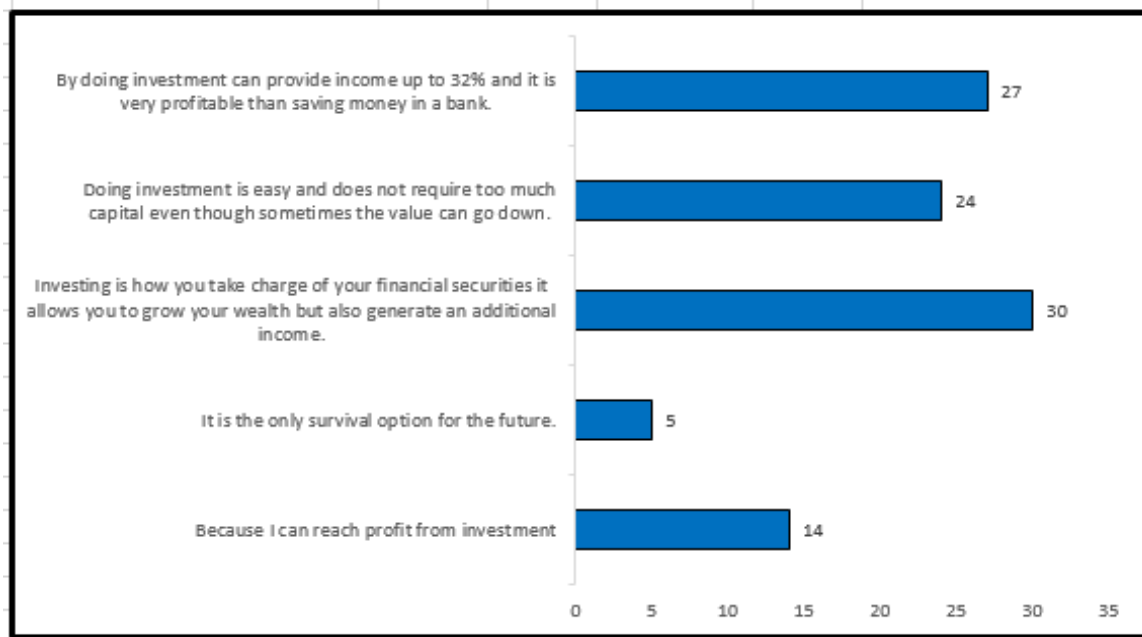


TABLE 7

Interest	No. of respondents
Because I can reach profit from investment	27
It is the only survival option for the future.	3
Investing is how you take charge of your financial securities it allows you to grow your wealth but also generate an additional income.	30
Doing investment is easy and does not require too much capital even though sometimes the value can go down.	5
By doing investment can provide income up to 32% and it is very profitable than saving money in a bank.	14

From the graph and table, we analyze that majority of the respondents were Investing is how you take charge of your financial securities it allows you to grow your wealth but also generate an additional income (30%) following by Because I can reach profit from investment (27%), By doing investment can provide income up to 32% and it is very profitable than saving money in a bank (14%), Doing investment is easy and does not require too much capital even though sometimes the value can go down (5%) and least It is the only survival option for the future (3%).

8. I own the following assets?

FIGURE 19

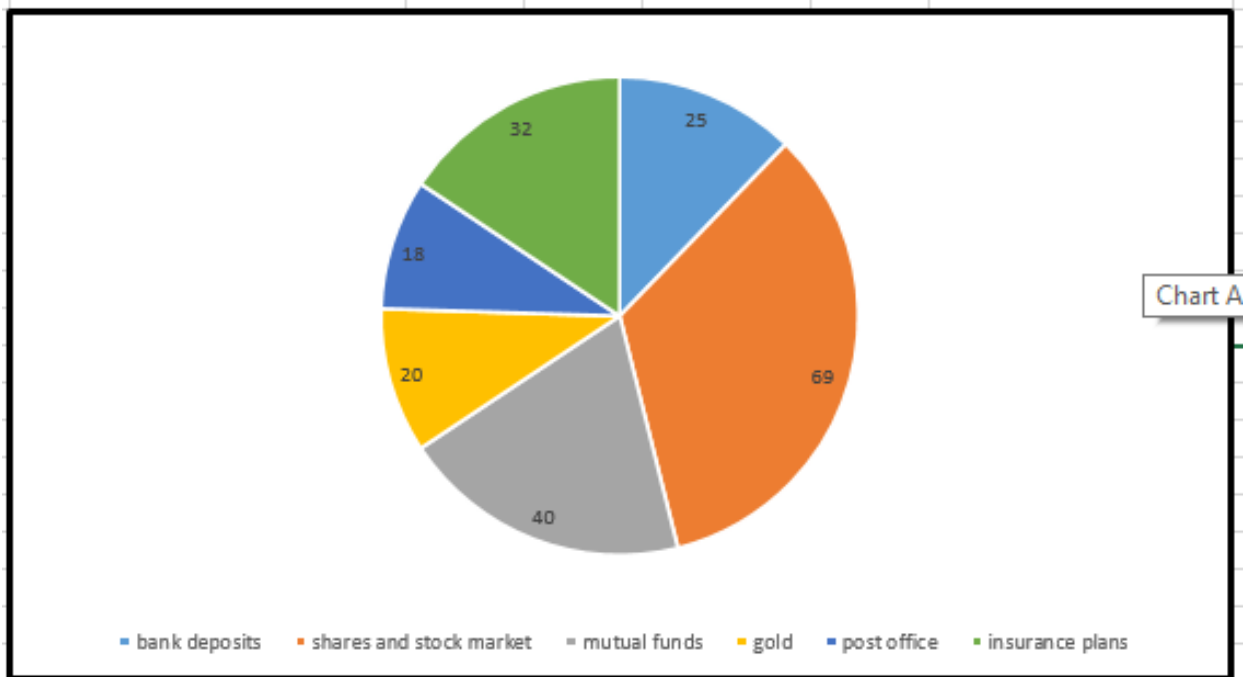


TABLE 8

Assets	No. of respondents
Bank deposits	25
Shares and stock market	69
Mutual funds	40
Gold	20
Post office	18
Insurance plans	32

This chart shows the different assets which investor have in which the investors would prefer to invest in and according to the data the investors prefer to invest more in the share and stock market (69%) followed by the mutual fund (40%), insurance plans (32%), bank deposits (25%), gold (20%), and the least in post office (8%).

9. Do you have any investment in stock market?

FIGURE 20

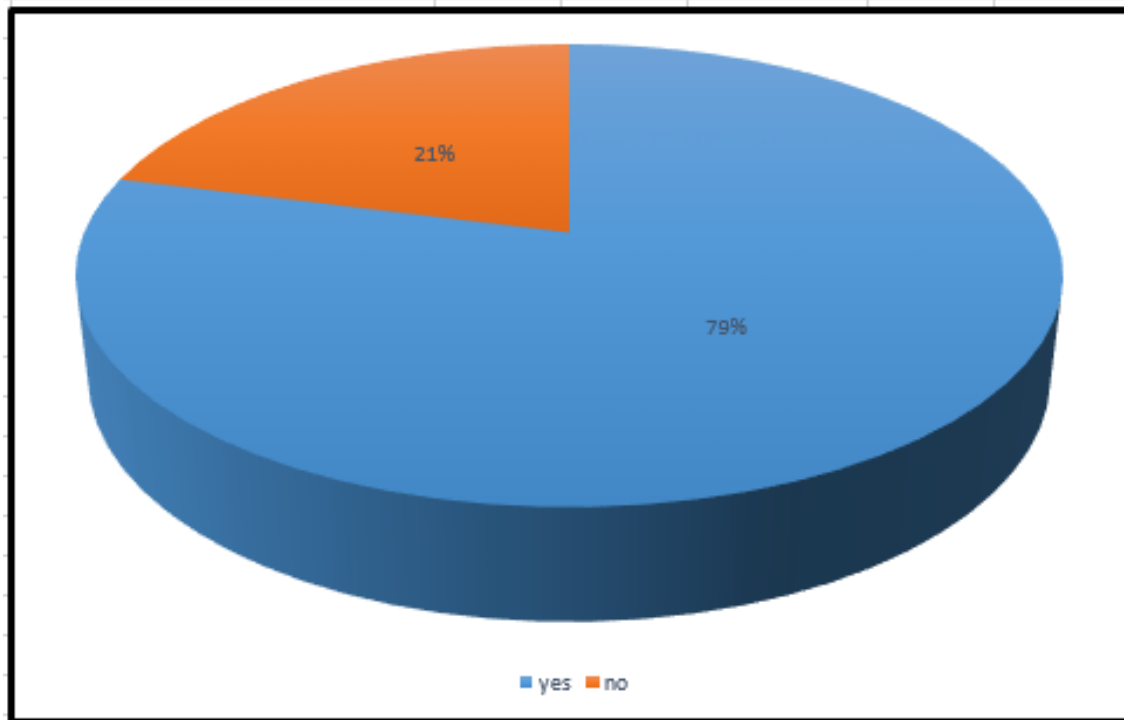


TABLE 9

Investment	No. of respondents
Yes	79
no	21

This graph shows the respondents or investors investment in stock market and 79% of people have the investment in the stock market and while the remaining were not invested in stock market.

10. Which application or platform do you use for your investment?

FIGURE 21

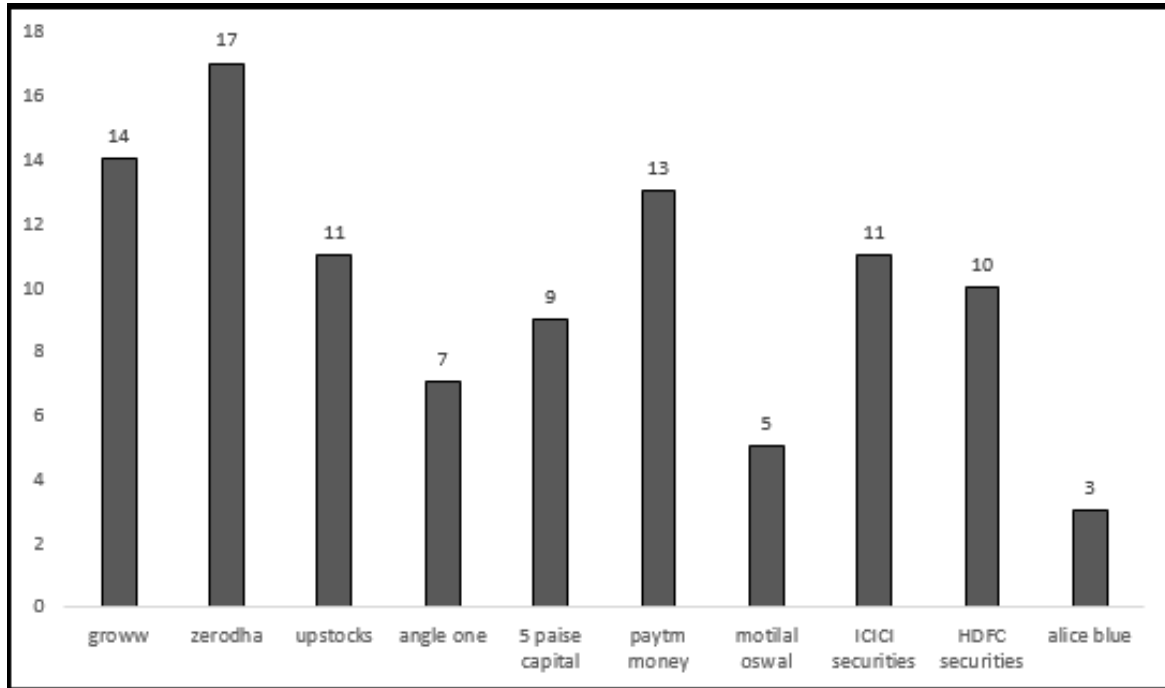


TABLE 10

Platform	No. of respondents
Groww	14
Zerodha	17
Upstocks	11
Angle one	7
5 paise capital	9
Paytm money	13
Motilal oswal	5
ICICI securities	11
HDFC securities	10
Alice blue	3

According to the survey, majority of people have invested Zerodha (17%), followed by Groww (14%), Paytm money (13%), Upstocks and ICICI securities (11%), HDFC securities (10%), 5 paise capital (9%), angle one (7%), Motilal oswal (5%) and least have invested in Alice blue (3%).

11. My investment is capital market are?

FIGURE 22

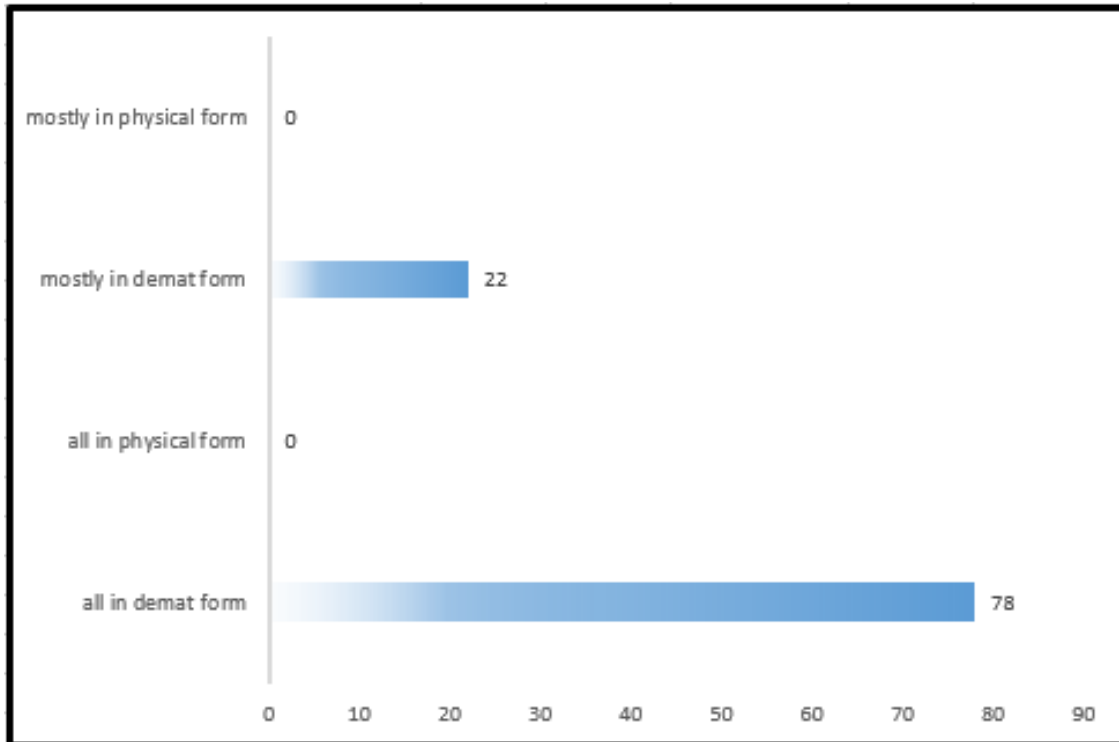


TABLE 11

Investment in capital market	No. of respondents
All in demat form	78
All in physical form	0
Mostly in demat form	22
Mostly in physical form	0

According to the research, people mostly invested all in demat form (78%) and mostly in demat form (22%) but no one can invest all in physical form or mostly in physical form (0%).

12. The no. of companies in my portfolio is?

FIGURE 23

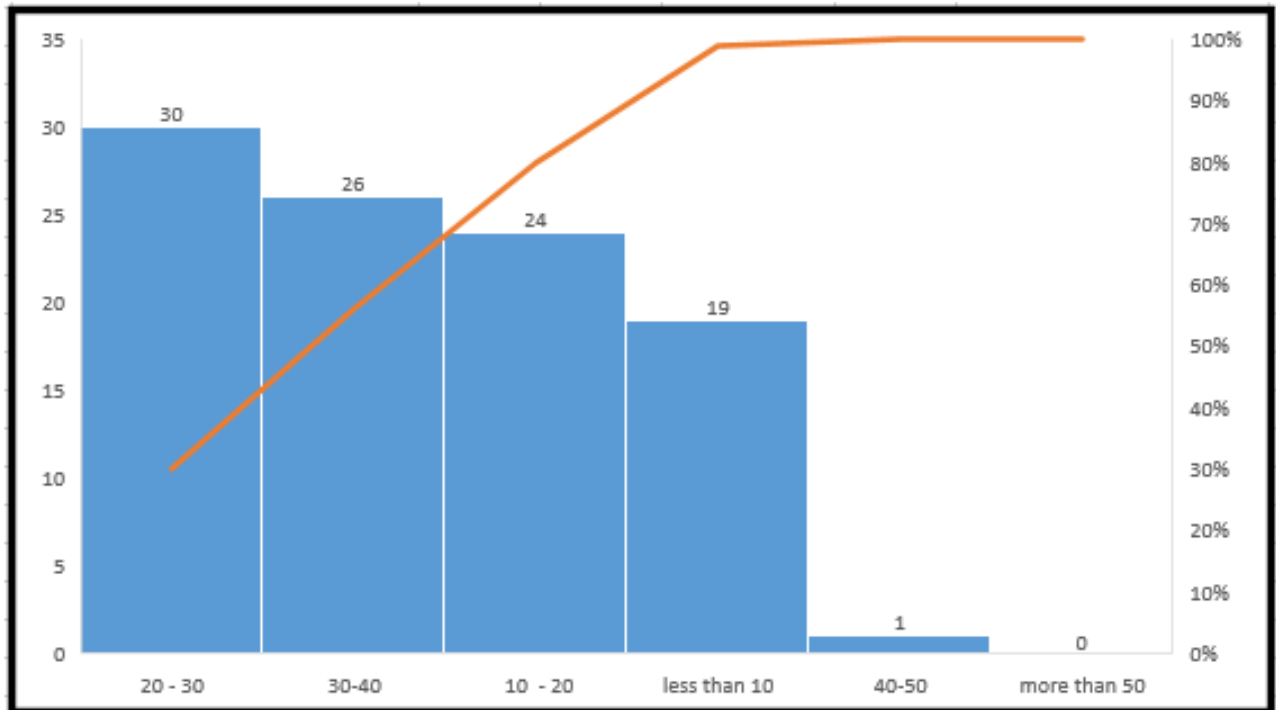


TABLE 12

No. of companies	No. of respondents
Less than 10	19
10 – 20	24
20 – 30	30
30 – 40	26
40 – 50	1
More than 50	0

The graph clearly shows that people invest in between 20 to 30 companies (30%), following by 30-40 companies (26%), 10-20 companies (24%), less than 10 companies (19%), 40-50 companies (1%) and none is invested more than 50 companies (0%).

13. The sector which are represented in my portfolio are?

FIGURE 24

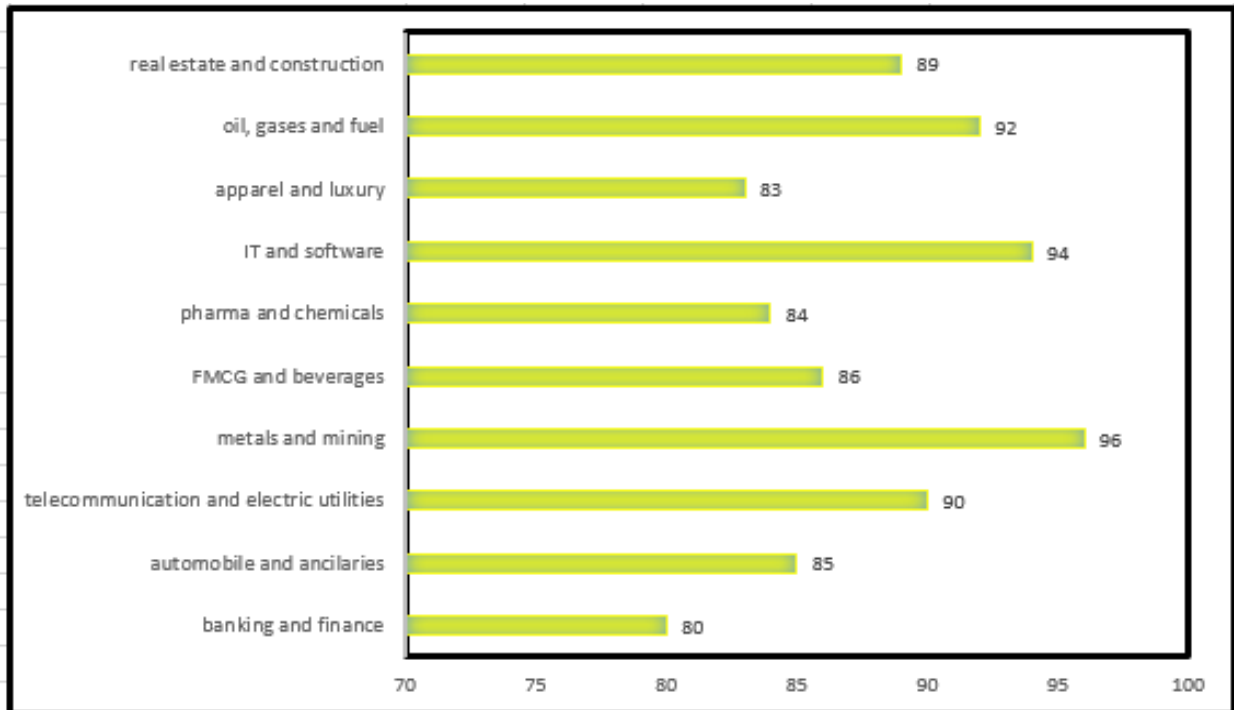


TABLE 13

Sector	No. of respondents
Banking and finance	80
Automobile and ancillaries	85
Telecommunication and electric utilities	90
Metals and mining	96
FMCG and beverages	86
Pharma and chemicals	84
IT and software	94
Apparel and luxury	83
Oil, gases and fuel	92
Real estate and construction	89

This chart shows the different investment sectors in which the investors would prefer to invest in and according to the data the investors prefer to invest more in the metals and mining (96%) followed by the IT and software (94%), Oil, gases and fuel (92%), telecommunication and electric utilities (90%), real estate and construction (89%), FMCG and beverages (86%), automobile and ancillaries (85%), pharma and chemicals (84%), apparel and luxury (83%) and the least in banking and finance (80%).

14. What Is Your Perspective Towards Investment in Stock Market?

FIGURE 25

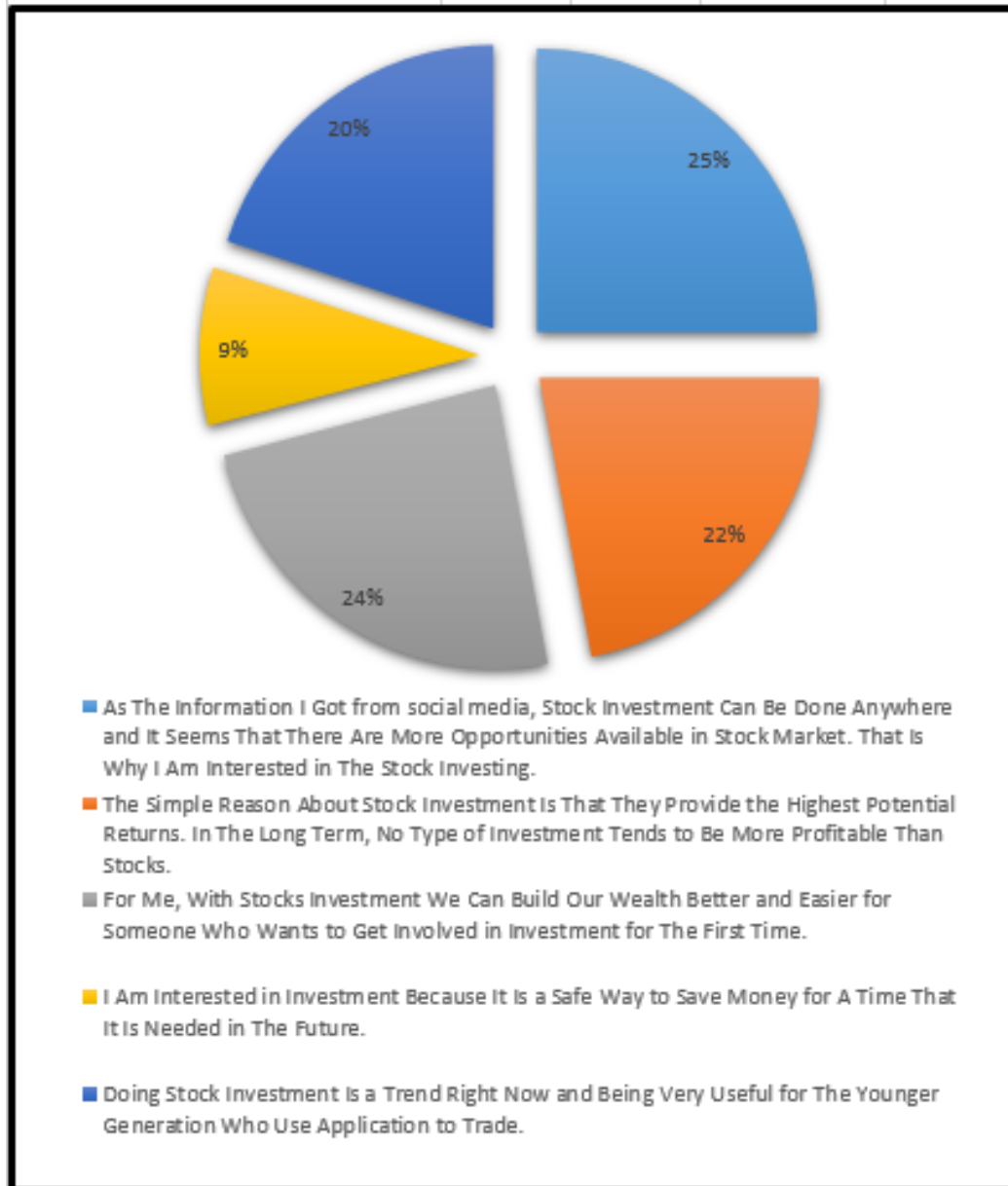


TABLE 14

Perspectives	No. of respondents
As The Information I Got from social media, Stock Investment Can Be Done Anywhere and It Seems That There Are More Opportunities Available in Stock Market. That Is Why I Am Interested in The Stock Investing.	25
The Simple Reason About Stock Investment Is That They Provide the Highest Potential Returns. In The Long Term, No Type of Investment Tends to Be More Profitable Than Stocks.	22
For Me, With Stocks Investment We Can Build Our Wealth Better and Easier for Someone Who Wants to Get Involved in Investment for The First Time.	24
I Am Interested in Investment Because It Is a Safe Way to Save Money for A Time That It Is Needed in The Future.	9
Doing Stock Investment Is a Trend Right Now and Being Very Useful for The Younger Generation Who Use Application to Trade.	20

The graph clearly represents that most of the people perspective is “As the Information I Got from social media, Stock Investment Can Be Done Anywhere and It Seems That There Are More Opportunities Available in Stock Market. That Is Why I Am Interested in The Stock Investing” (25%), following by “For Me, With Stocks Investment We Can Build Our Wealth Better and Easier for Someone Who Wants to Get Involved in Investment for The First Time” (24%), “The Simple Reason About Stock Investment Is That They Provide the Highest Potential Returns. In The Long Term, No Type of Investment Tends to Be More Profitable Than Stocks” (22%), “Doing Stock Investment Is a Trend Right Now and Being Very Useful for The Younger Generation Who Use Application to Trade” (20%) and the least people who have perspective “I Am Interested in Investment Because It Is a Safe Way to Save Money for A Time That it Is Needed in The Future” (9%).

15. What criteria would you consider before investing a product?

FIGURE 26

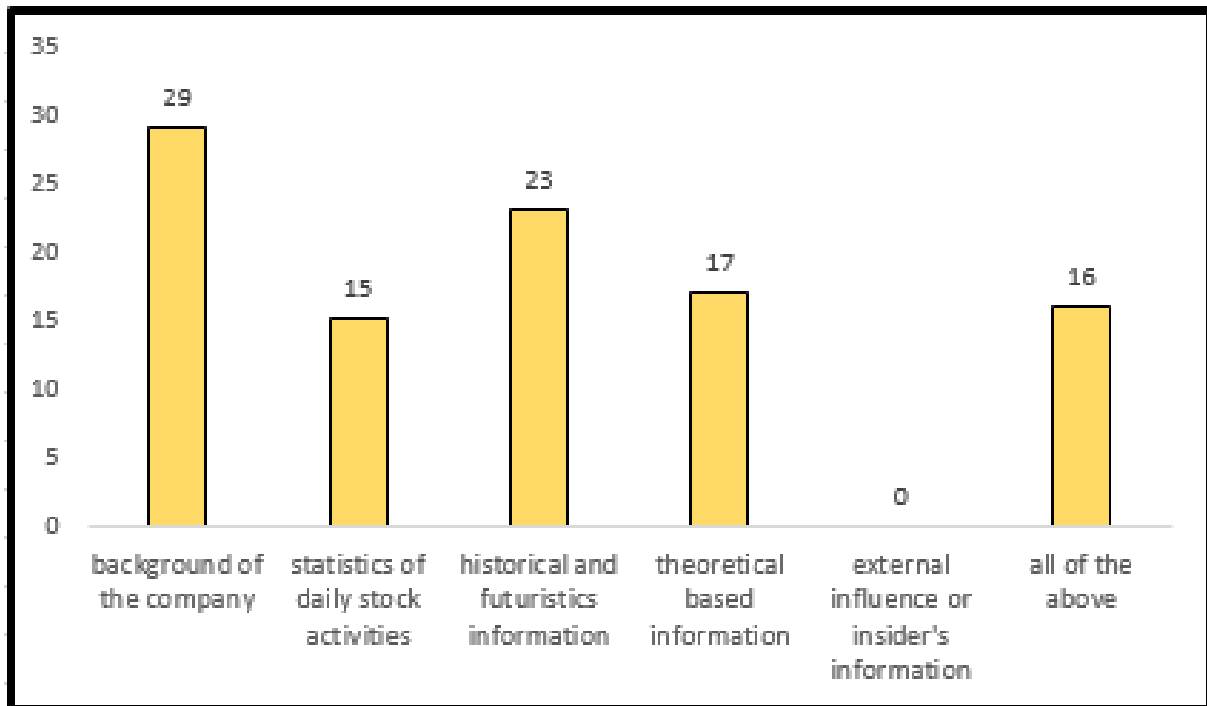


TABLE 15

Criteria	No. of respondents
Background of the company	29
Statistics of daily activities	15
Historical and futuristics information	23
Theoretical based information	17
External influence or insider's information	0
All of the above	16

The graph clearly shows that the maximum no. of people invest with criteria of background of the company (29%) following by historical and futuristics information (23%), theoretical based information (17%), all of the above (16%), statistics of daily activities (15%) and the least people choose the criteria of external influence or insiders information (0%).

16. In your opinion, is investing in the stock market risky? Please provide your view?

FIGURE 27

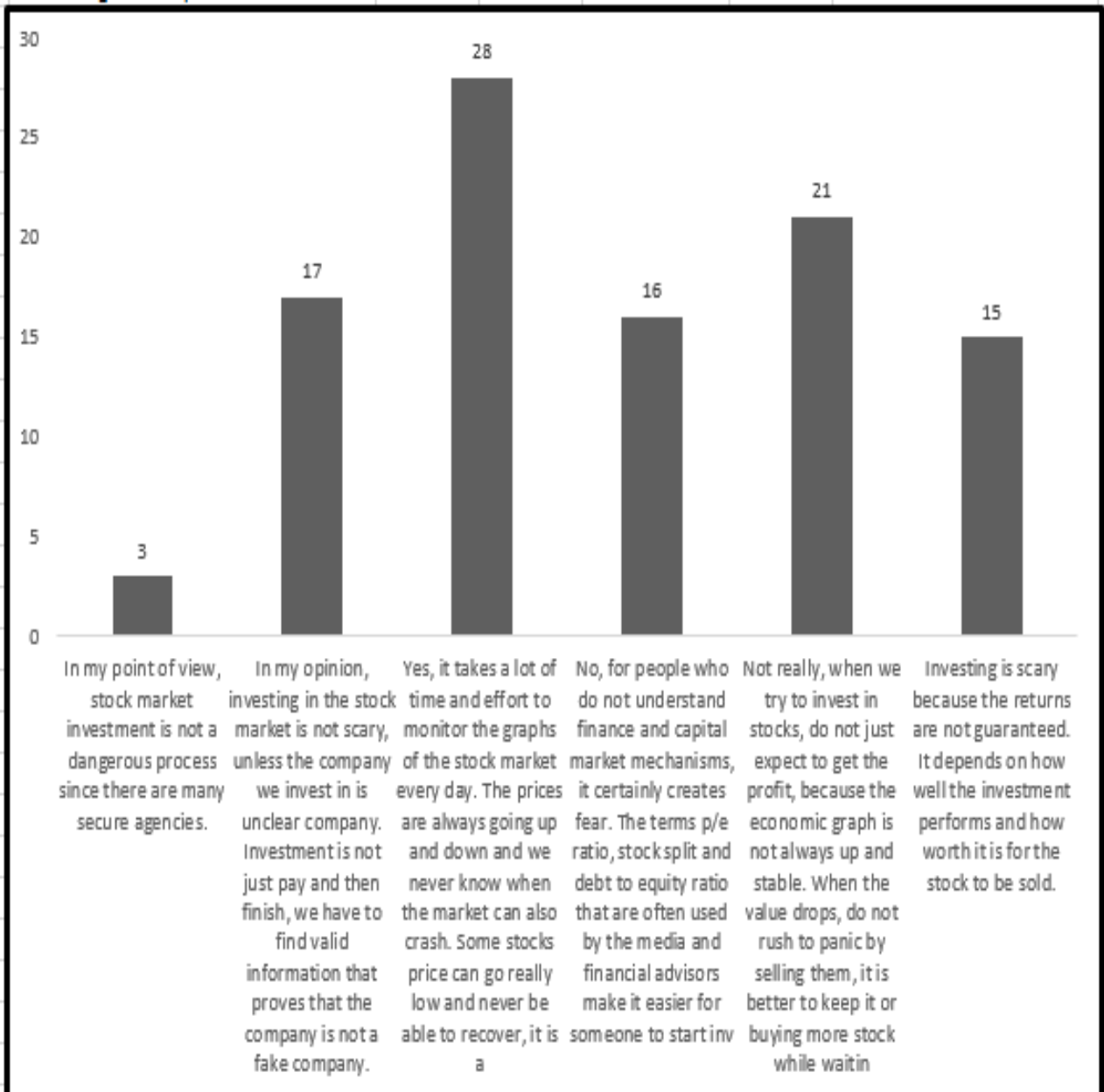


TABLE 16

Market opinion for risky market	No. of respondents
In my point of view, stock market investment is not a dangerous process since there are many secure agencies.	3
In my opinion, investing in the stock market is not scary, unless the company we invest in is unclear company. Investment is not just pay and then finish, we have to find valid information that proves that the company is not a fake company.	17
Yes, it takes a lot of time and effort to monitor the graphs of the stock market every day. The prices are always going up and down and we never know when the market can also crash. Some stocks price can go really low and never be able to recover, it is a risky one.	28
No, for people who do not understand finance and capital market mechanisms, it certainly creates fear. The terms p/e ratio, stock split and debt to equity ratio that are often used by the media and financial advisors make it easier for someone to start investing.	16
Not really, when we try to invest in stocks, do not just expect to get the profit, because the economic graph is not always up and stable. When the value drops, do not rush to panic by selling them, it is better to keep it or buying more stock while waiting for the chart to rise.	21
Investing is scary because the returns are not guaranteed. It depends on how well the investment performs and how worth it is for the stock to be sold.	15

The graph clearly shows that most of the people opinion is “Yes, it takes a lot of time and effort to monitor the graphs of the stock market every day. The prices are always going up and down and we never know when the market can also crash. Some stocks price can go really low and never be able to recover, it is a risky one” (28%), following by “Not really, when we try to invest in stocks, do not just expect to get the profit, because the economic graph is not always up and stable. When the value drops, do not rush to panic by selling

them, it is better to keep it or buying more stock while waiting for the chart to rise” (21%), “In my opinion, investing in the stock market is not scary, unless the company we invest in is unclear company. Investment is not just pay and then finish, we have to find valid information that proves that the company is not a fake company” (17%), “No, for people who do not understand finance and capital market mechanisms, it certainly creates fear. The terms p/e ratio, stock split and debt to equity ratio that are often used by the media and financial advisors make it easier for someone to start investing” (16%), “Investing is scary because the returns are not guaranteed. It depends on how well the investment performs and how worth it is for the stock to be sold” (15%) and the last respondents whose opinion is “In my point of view, stock market investment is not a dangerous process since there are many secure agencies” (3%).

17. You have to choose of two investment products, which option would you choose?

FIGURE 28

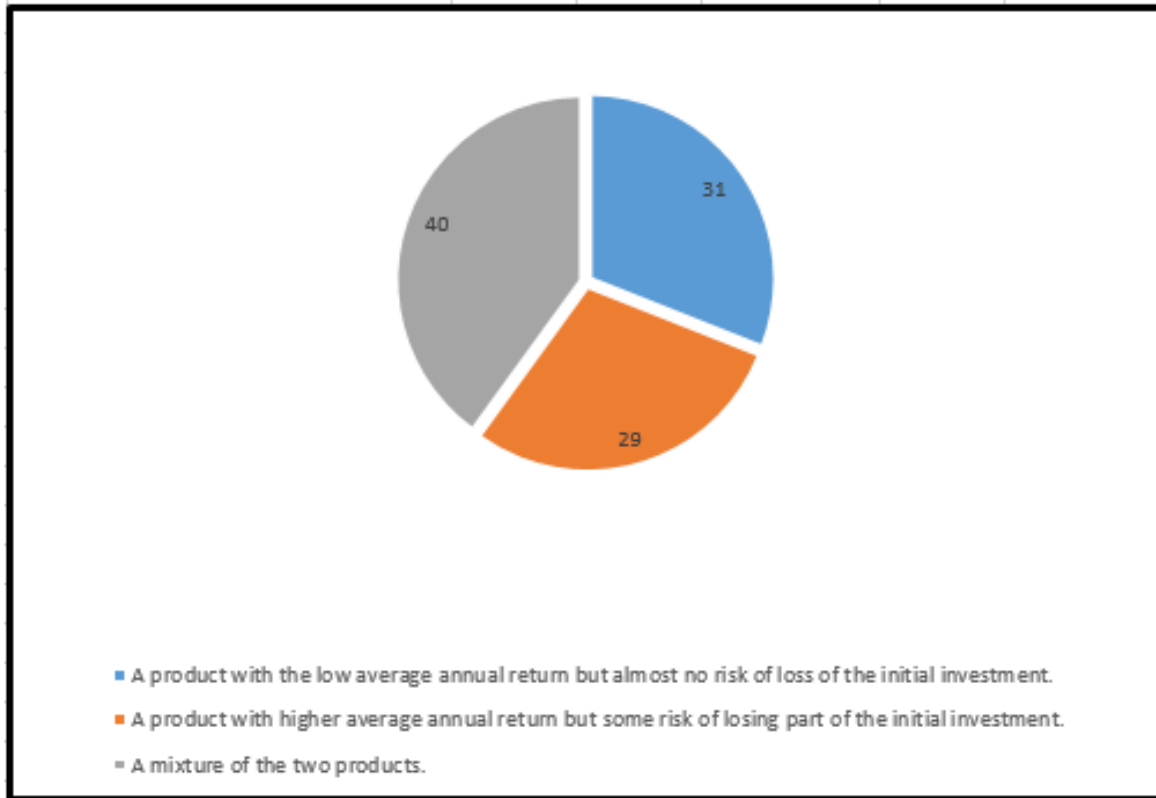


TABLE 17

Options	No. of respondents
A product with the low average annual return but almost no risk of loss of the initial investment.	31
A product with higher average annual return but some risk of losing part of the initial investment.	29
A mixture of the two products.	40

According to this graph, 40% of people have choose an option of a mixture of the two products i.e., good annual return with normal risk while 31% people does choose A product with the low average annual return but almost no risk of loss of the initial investment and 29% people have choose A product with higher average annual return but some risk of losing part of the initial investment.

18. What would you do if the investment you invested perform badly?

FIGURE 29

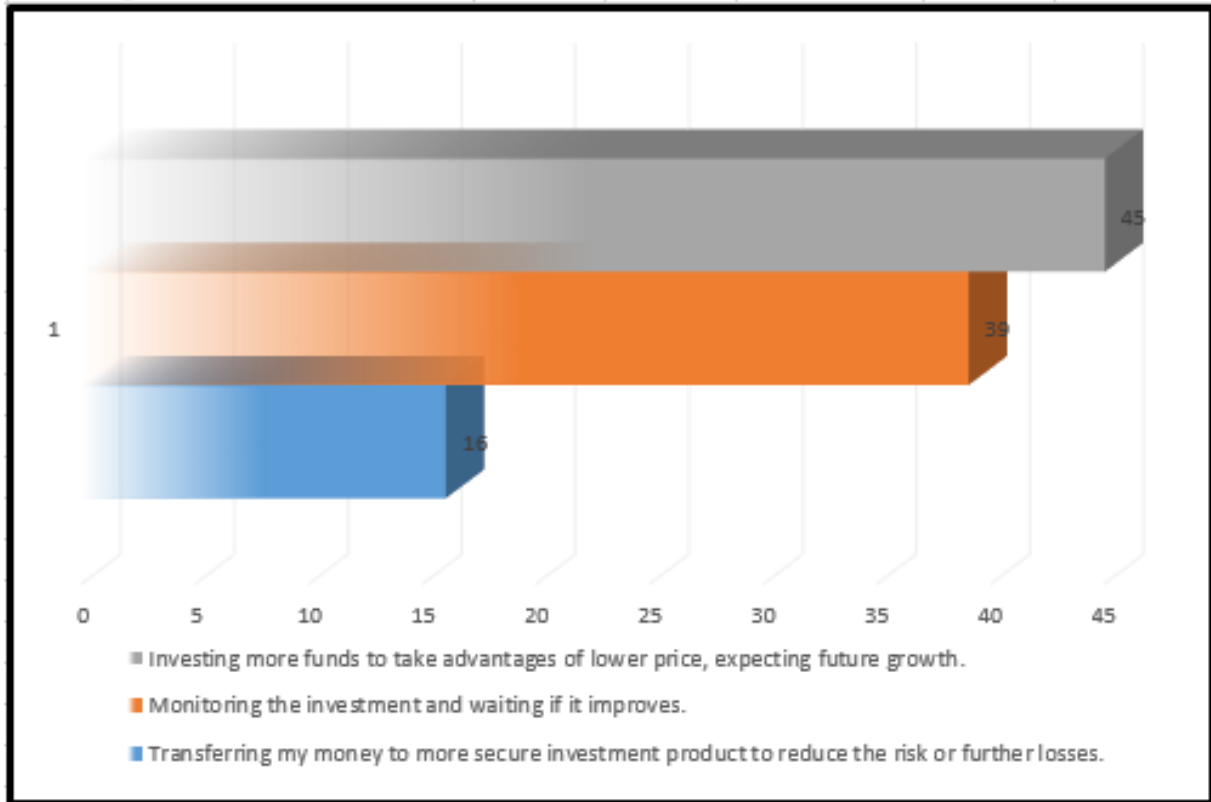


TABLE 18

Options	No. of respondent
Transferring my money to more secure investment product to reduce the risk or further losses.	16
Monitoring the investment and waiting if it improves.	39
Investing more funds to take advantages of lower price, expecting future growth.	45

According to the graph, most of the people want to invest more funds to take advantages of lower price, expecting future growth (45%) and least of the people want transferring their money to more secure investment product to reduce the risk or further losses (16%). 39% of the people monitoring the investment and waiting if it improves.

19. I would enjoy exploring investment opportunities for financial purpose and go for the best possible return even if there were risk involved.

FIGURE 30

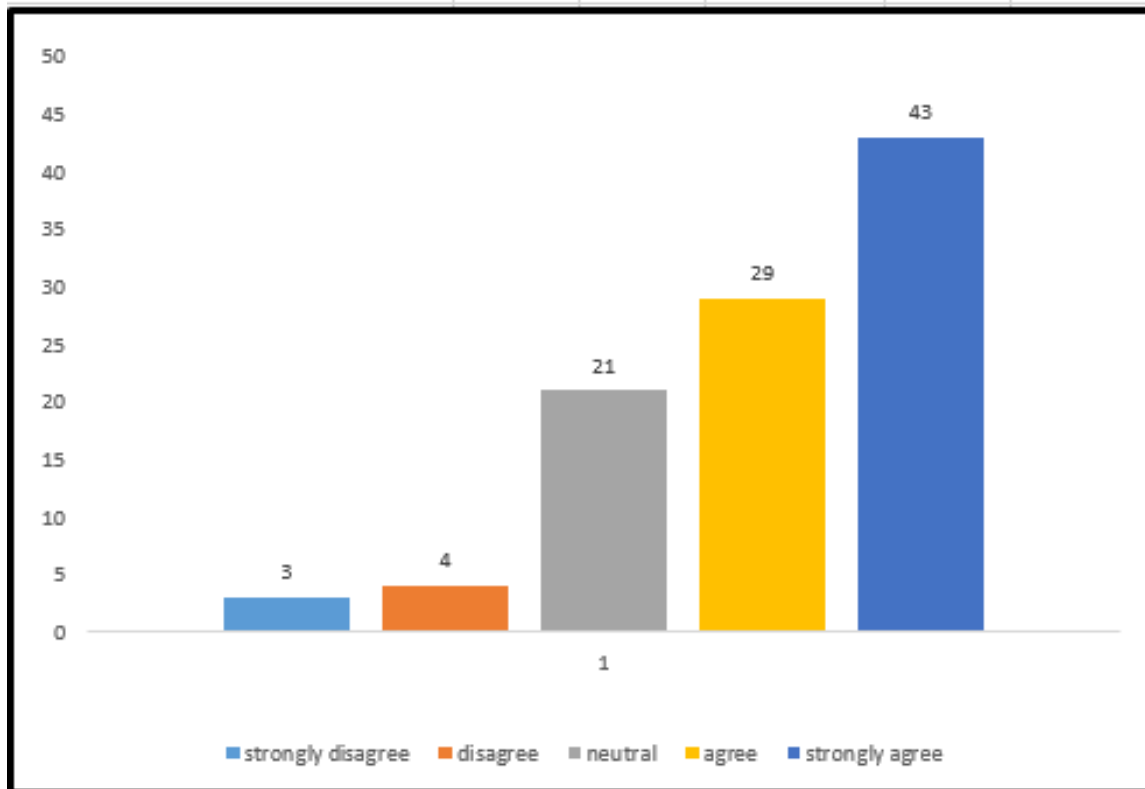


TABLE 19

Option	No. of respondents
Strongly disagree	3
Disagree	4
Neutral	21
Agree	29
Strongly agree	43

According to the information, maximum of the people strongly Agree (43%) following by agree (29%), neutral (21%), disagree (4%) and least people strongly disagree (3%) with the statement i.e., to enjoy exploring investment opportunities for financial purpose and go for the best possible return even if there were risk involved.

20. The level of investor awareness?

FIGURE 31

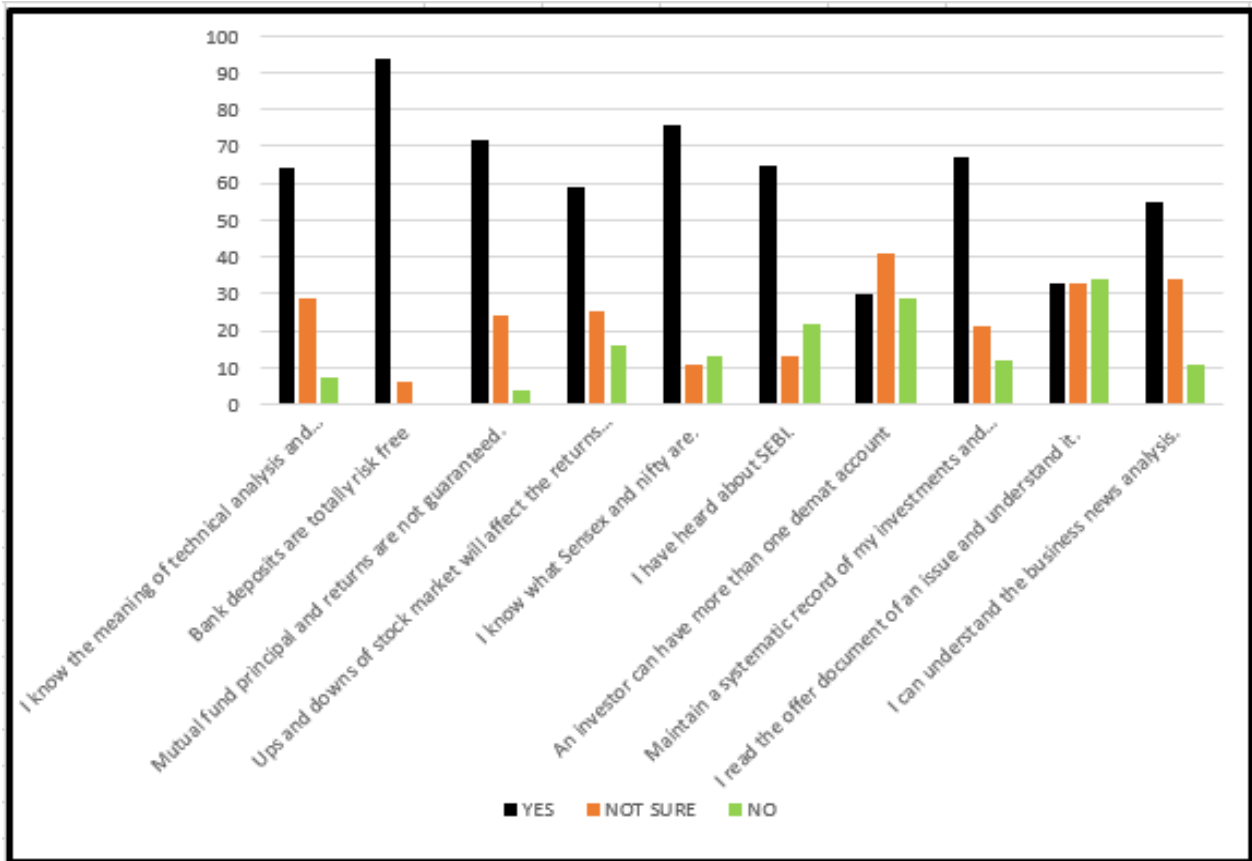


TABLE 20

Level of investors awareness	No. of respondents		
	Yes	Not sure	No
I know the meaning of technical analysis and fundamental analysis.	64	29	7
Bank deposits are totally risk free	94	6	0
Mutual fund principal and returns are not guaranteed.	72	24	4
Ups and downs of stock market will affect the returns from mutual fund.	59	25	16
I know what Sensex and nifty are.	76	11	13
I have heard about SEBI.	65	13	22
An investor can have more than one demat account	30	41	29
Maintain a systematic record of my investments and monitor it periodically.	67	21	12
I read the offer document of an issue and understand it.	33	33	34
I can understand the business news analysis	55	34	11

1. 64 % of people know the technical and fundamental analysis and 7% were not have aware. Remaining 29% were not sure.
2. 94% of people says that bank deposits are totally risk free whereas 6% were nor sure and 0% people say no.
3. 9% of respondents says yes to mutual fund principal and return are not guaranteed whereas 25% were not sure and remaining 16% people say no.
4. 59% of people says yes to ups and downs of stock market will affect the returns from mutual fund whereas 25% were not sure and remaining 16% were say no.
5. 76% of people says yes that they know what is Sensex and nifty are whereas 11% were not sure about and remaining 13% say no.
6. 65% says yes that they heard about SEBI whereas 13% were nor sure and remaining 22% say no.
7. 30% of people say yes that investor can have more than one demat account whereas 41% were not sure about that and remaining 29% say no.
8. 67% of people says to maintain a systematic record of my investment and monitor it periodically whereas 21% were not sure about and remaining 12% say no.
9. 33% of people says yes and not sure on they can read the offer document of an issue and understand it and remaining 34% say no.
10. 55% of people says that they can understand the business news analysis whereas 34% of people were nor sure about and remaining 11% say no.

DISCUSSION

From the data collected, it is convinced that the opinions among investors about the stock market has slowly turned to be positive. Individuals are being more interested in investment and the investment in the stock market has also been gradually increased. However, there are some people who are hesitant to invest in the stock market due to their negative perception about investment. Some of them perceived that it is risky to invest due to some unexpected fluctuations in the stock market.

Meanwhile, lack of information is another reason for some people to be hesitant in investing in the stock market. These people perceive stock market is a risky investment option, while having little attempt to understand the world of investment. On the other hand, it is observed from the data collected that the younger generation are more aware and more open-minded towards the investment of stock market. They try to invest in different platforms and gain returns as well. Many platforms are explored by the respondents and this implies that they are aware of different platforms towards stock investment. Moreover, the data demonstrated that young people preferred to invest in stock more than saving in banks. Hence, it is convinced that young people are prepared to take the extra risk for gaining returns through stock investment.

CHAPTER
EIGHT

FINDING AND RESULTS

In this research it is found that majority of Indian investors like to trade in STOCK MARKET. This shows there is a no need to create awareness among investors because this generation is such that our aged people can already investing in it. Some other major findings of this research are summarized below:

- 1)** Indian people mainly invest their money in Share market followed by Mutual funds and Fixed deposits. Hence the broking companies should diversify their business into MF distribution as there is a large market opportunity.
- 2)** Investors' main motive behind investment in share market is high returns. So, the brokers should always suggest most profitable stocks to their customers.
- 3)** The annual return expected by majority of investors from share market is between 21 to 30 percent. So, brokers should advice customers to buy those shares that have given more than 30 percent historical return previously.
- 4)** Most people invest in share market for long term followed by medium term investment. So, while advising people to invest money brokers should keep in mind customer's long term needs and portfolio management.
- 5)** Recent recession has also some impact on investment strategy of people. Now most people are going for short term investment strategy followed by diversification and investment in F&O. This shows people are taking less risk now in stock trading.
- 6)** Maximum people favor online mode of share trading than offline trading. This show broking firms need to educate customers regarding online trading as well as developing a user-friendly trading portal.

7) It is also found that most of people would like to purchase shares in delivery mode. And only few prefer to buy in intraday mode.

8) Investors generally prefer own research or broker's advice to decide whether to buy or sell shares. It means broker's need to be more reliable and authentic while giving their advice on selection of shares.

CHAPTER

NINE

SUGGESTIONS

THE SUGGESTION FOR THE STUDY ARE AS FOLLOW: -

- To increase the awareness to rural area and aware of stock market.
- Brokers should try to arrange of the programme for the client for advertisement of stock market.
- Broker should try to easy process of opening demat account.
- Broker should try to get less brokerage charges.
- Company should try to increase their research findings and message service system for increase the base of transactions.
- Brokers should try to help for client on the bases of wealth maximize

CHAPTER

TEN

CONCLUSION

In this study, different respondents were recruited to study their perceptions towards investment in stock market. Based on the results obtained in the study, it is known that both male and female are equally interested in investing in the stock market. In terms of age, it is convinced that younger generation from 21 to 35 years old prefer to invest in the stock market rather than saving in banks. Furthermore, the study has indicated that about half of the respondents prefer to invest in stock market instead of investing in mutual funds, property and gold.

However, some respondents conveyed that they have not much interest in stock market due to its associated risk.

On the other hand, it is realized that the platforms for stock investments are well developed as most of the respondents get to choose and adapt themselves with the chosen platform. From the results, they show that people are ready to take risk to invest in stock market if they have sufficient knowledge about it. Hence, it is advisable to develop more investment education to the society so that they are aware and educated about the real world of investment in stock market. As a result, this fulfills to the opinions of respondents that they would consider different criteria before investing in stock market if they have adequate knowledge about it.

The findings of the research are quite eye-opening and thus the objective of this study has been successfully achieved in understanding customer perception towards stock market trading. These findings are significant in the aspect that it shows why customers behave in a certain way towards stock trading. It also shows some major characteristics of Indian stock market investors such as:

- They mainly prefer investment in equities for getting high annual returns.

- They mainly chose online mode of trading and make decision to purchase shares based on their own research or broker's advice.
- This research work can also be used by the broking firms to enhance their customer service as well as brand image.
- They can utilize these findings to understand the actual need of their customers and predict their behavior.

CHAPTER
ELEVEN

**LIMITATION OF
THE STUDY**

THE LIMITATION OF THE STUDY ARE AS FOLLOW: -

- This research might have some minor limitations because of limited sample size. Thus, I have taken only 100 individuals in my research.
- The environment in which data was collected. In my analysis Mostly like my age people were included.
- The data analysis and findings are based on the knowledge and experience of the respondents.
- It is assumed that at the time of undertaking survey the best available respondent group was chosen and the responses given by each one of them was genuine.
- If the respondents responded to the questionnaire without any interest, attention or adequate knowledge regarding stock market, then the conclusions drawn from this research might not become valid in real world.

CHAPTER
TWELVE

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- https://en.wikipedia.org/wiki/National_Stock_Exchange_of_India
- <https://www.investopedia.com/articles/basics/11/3-simple-investing.asp#axzz1QoAyKpmn>
- <https://trak.in/tags/business/2010/11/10/indian-stock-market-statistics-highlights/>