



## **A STUDY ON INVESTORS' ATTITUDES ABOUT THE RISK IN SHARE MARKET BUSINESS WITH SPECIAL REFERENCE TO HYDERABAD CITY**

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### **Introduction**

Human beings are engaged in various activities to earn income to meet the basic requirements of themselves and their dependents. It is not possible for all the individuals to work always throughout their life. Further at the old age it is not physically possible to work to get the income to satisfy the requirement in the retirement age. The parents are responsible to make necessary steps to bring the children to better position. They have to support their children in all possible ways. So every individual requires considerable amount and income in the future period particularly in the old age. By considering these factors in mind all the people try to allocate some amount for their future necessities. Saving is considered as an important source of fund which can be used at the retirement. If anybody keeps money ideal in the form of saving at their own house, it will not generate any income irrespective of the tenure and places. Further nowadays it is not safety to keep huge amount in the resident place. Instead if the saved fund is mobilized in a proper way, we can generate more income either through interest or through dividend. That is why all the people are investing their saved money in the area where they have more interest.

Investing in the share market is one of the ways for getting reasonable income through the savings. In olden days people did not have much awareness about the share market. They had the fear over the share exchanges. They were not ready to invest in share due to fear. Lack of knowledge about the share market and low literacy rate made most of the people away from the share business. But now the situation is changed to a better hope. Most of the public are aware of the share market. They know the trends in share market and also the fluctuation of share prices. They are interested in investing their fund in share of various companies. They know the procedures for the entry in share market. The people those who involved in investment preferred to invest their money in share market. Some of them do the share business as full time job where few of them do share business as part time. In modern scenario people carry out their share business through DMAT account. SEBI monitor the share exchanges in India.

Hyderabad is very popular for its industrial development and Excellency in education. Share exchange is also being operated in. This district has more volume of floating population from all parts of the country particularly from southern states of India. Further majority of the people from south part of Andhra Pradesh migrated to Hyderabad for their survival as there are more employment opportunities and business development. The inhabitants of Hyderabad who invest their money in share market can could not much amount of income from share business. Many people faced heavy loss in share business. Some of the investors in share market lost their wealth and assets. In olden days there were only limited facilities available in all fields due to lack of development in science and technology. But now the situation is completely changed. Now we have developed well in all sectors. We have advanced technology to know the latest information from any industry. We have developed well both in science and technology when compared with the development at the time of independence. Till investors in share market are in dilemma to take a decision regarding their investment in share market. Why these are all happening? What are the reasons behind it? To know all these thorough study is to be undertaken. By keeping the above views in mind the researcher selected the topic "**A Study on Investors' Attitudes about the Risk in Share Market Business with Special Reference to Hyderabad City**" for doing the project.

### **Evolution of Securities and Exchange Board of India**

Share market regulation was a pre-independence phenomenon in India. During the II world war period, in the Defense Rules of India, 1943, provisions were made to check the flow of capital into production of essential commodities. These rules, which were promulgated as a temporary measure continued after the war and culminated into the Capital Issues (Control) Act, 1947. This regulation had the following objectives:

1. To further the growth of companies with sound capital structure.
2. To avoid undue congestion or overcrowding of public issues in a particular period.
3. To ensure that investment takes place in conformity with the objectives of the Five Year Plan
4. To ensure orderly and healthy growth of capital markets with adequate protection to investors.

### **Controller of Capital Issues (CCI)**

For the purpose of achieving the above objectives, an office of the Controller of Capital Issues was set up. It was entrusted with the responsibility of regulating the capital issue in the country. The CCI was vested with the powers to approve the kinds of instruments, size, timing and premium of issue.



### **Securities Contracts (Regulations) Act**

It was proved over time that the provisions in the Capital Issues (Control) Act were totally inadequate to regulate the growing dimensions of capital market activity. The government realized the necessity of creating a broad based and more secure environment for the business to grow. This led to the enactment of Companies Act and Securities Contracts (Regulation) Act in 1956. These legislations contained several provisions relating to the issue of prospectus, disclosure of accounting and financial information, listing of securities etc.

### **Malpractices in Securities Market**

With the growth of securities market, number of malpractices also increased in both primary and secondary markets. The malpractices were noticed in the case of companies, merchant bankers and brokers who are all operating in the market.

### **Deficiencies in the Market**

Besides, the Indian share market is said to be deficient in the following respects:

1. Lack of diversity in financial instruments
2. Disclosure of financial information
3. Preponderance of speculative trading
4. Poor liquidity
5. Lack of control over brokers.

### **Securities and Exchange Board of India**

Under these circumstances, the government felt the need for setting up of an apex body to develop and regulate the share market in India. Eventually, the Securities and Exchange Board of India (SEBI) was set up on April 12, 1988. To start with, SEBI was set up as a non-statutory body. It took almost four years for the government to bring about a separate legislation in the name of Securities and Exchange Board of India Act, 1992 conferring statutory powers. The Act charged to SEBI with comprehensive powers over practically all aspects of capital market operations.

### **Objectives**

The objectives of SEBI are as follows:

1. To protect the interest of the investors so that there is a steady flow of savings into the capital market.
2. To regulate the securities market and ensure fair practices by the issuers of securities so that they can raise resources at minimum cost.
3. To promote efficient services by brokers, merchant bankers and other intermediaries so that they become competitive and professional.

### **Functions**

Section 11 of the SEBI Act specifies the functions as follows:

#### **1. Regulatory Functions**

- a) Regulation of share exchange and self regulatory organizations
- b) Registration and regulation of share brokers, sub brokers, registrar to all issue, merchant bankers, underwriters, portfolio managers and such other intermediaries who are associated with securities market.
- c) Registration and regulation of the working of collective investment schemes including mutual funds.
- d) Prohibition of fraudulent and unfair trade practices relating to securities market.
- e) Prohibit insider trading in securities.
- f) Regulating substantial acquisitions of share and take over of companies.

#### **2. Developmental functions:**

- a) Promote investor's education
- b) Trading of intermediaries
- c) Conducting research and published information useful to all market participants.
- d) Promotion of fair practices. Code of conduct for self regulatory organizations
- e) Promoting self regulatory organizations.

### **Powers**

SEBI has been vested with the following powers.

1. Power to call periodical returns from recognized share exchanges.
2. Power to call any information or explanation from recognized share exchanges or their members.
3. Power to direct enquiries to be made in relation to affairs of share exchanges or their members
4. Power to grant approval to bye-laws of recognized share exchanges



5. Power to make or amend bye-laws of recognized share exchanges.
6. Power to compel listing of securities by public companies.
7. Power to control and regulate the share exchanges.
8. Power to grant registration to market intermediaries.
9. Power to levy fees or other charges for carrying out the purpose of regulation.
10. Power to declare applicability of section 17 of the Securities Contract (Regulation) Act in any state or area to grant licenses to dealers in securities.

### **Statement of the Problem**

Hyderabad city consists of reputed educational institutions and well developed industries which offer employment to more than 5 lakh employees approximately. The investors in share market frequently face losses due to lack of adequate information about the changing prices of the share of various companies. This leads to loss to almost all investors in share market. Further the information about the share market does not reach the investors as the brokers in share business give wrong information about the fluctuations in share prices. In many occasion the investors in share market misdirected by the share brokers which will lead to face heavy loss in the share business. Many cases witnessed the suicide attempt of illiterate investors in the share business. Nobody can predict the factors affecting the share prices in the security market. So ultimately the loss occurs to most of the investors when there is sudden fluctuation in the share prices due to various reasons. Nobody can deny the fact regarding the false information given by the share brokers in the market. Always the investors face risk while investing their money in share market.

### **Significance of the Study**

As like other field share market also generates more income to the investors. But the fluctuation of share price is caused by many factors could not be understood by majority of the investors including literates. Hence in many situations the investors are in a position to take wrong decision in the selection of share for investment. They do not have clear cut idea about the share market. They do not have the knowledge about the business techniques in share market. There is no proper guidance to them in investing their money in share market. Though the share market nowadays takes vital importance in the development of business and economy, even the literates do not adequate technical details about the share market. As like in other business if an investor has knowledge and techniques of share trading, he can earn much profit and develop his business and family. Instead most of the investors lose their money because of lack of technical know how in share business. All the investors should be given an awareness programme about the share market and dealings particular they must know the attitudes and approaches of the share brokers to avoid unnecessary loss in the share business. So it is inevitable area for the study for which the researcher selected the share market as the area for research work.

### **Objectives of the Study**

1. To identify the investors in share market in the study area.
2. To analyze the existing procedures for dealing in share market.
3. To find out the problems of the investors in share market.
4. To evaluate the causes for the problems of the investors.
5. To suggest remedial measures to solve the problems of the investors.

### **Research Methodology**

#### **Research Design**

Descriptive research was undertaken in the research for making the study effective and useful analysis of data and also for finding the result in the research.

#### **Sampling**

The population for the research work is the investors in the share market of Hyderabad. As the population in the study area is numerous, out of the total population 120 samples have been selected at random by using convenient sampling method by enquiring in the offices and centers which are dealing in share and share business, the sample respondents are the investors in the share market. The sample respondents consist of both male and female respondents.

#### **Data Collection**

Both primary and secondary data have been collected for the research work.

#### **Primary Data**

Primary data have been collected by framing questionnaire and interview schedule with the sample respondents. Necessary



Corrections, additions and deletions have been made in the questionnaire with the help of the experts and supervisor to make the research as an effective and useful to the society.

### **Secondary Data**

Secondary data was collected from the journals, magazines and the books published in the related topics.

### **Period of Study**

The research work was carried out for the period of Two months starting from November 2015 to December 2015 covering 45 working days.

### **Limitations of the Study**

1. The data was collected from the respondents in Hyderabad only. Hence it may not be considered for policy decision makings in other cities..
2. As the respondents did not give co-operation at the time interview schedule, there may be possibility for bias in the information and the data collected.
3. Due to time constraint the researcher could not meet the entire population for the study.

### **Review of Literature**

M.R. Shollapur and M.U. Sunagar (2008) in their article "Pricing of Initial Public Offers An Analysis of Corporate Practices and Investors Preferences" published in The Indian journal of commerce, July-September 2008 concluded that pricing of an IPO is based on the price discovery method. Book-building is recommended as a price discovery method using the price band on the basis of real demand for the securities. It is the investors who determine the price. This process attempts to eliminate the over pricing of securities. The era of free pricing of securities has offered advantages to companies and investors. Investor's perceptions about corporate practices help issuers to make proper decision in pricing of securities. The company's financial reports and media reports are the two main sources which are highly considered by the investors in deciding the bid price.

Sofia Jasmineen (2009) in her article "Investment choice of Individual Investors" published in The Indian journal of commerce, October-December 2009, A study revealed that though majority of investors have preferred low risk investments, considerable investors have gone for high risk investments. This could be because of the awareness created among Indian individual investors regarding investment avenues and investment climate. The financial institutions may capture this kind of investment climate and infuse confidence among investors by being ethical and transparent. The study also indicated that the association between profile of the respondents – age, gender, religion, qualifications, income and profession, and the risk taken while making investments is not significant. Indian investors still prefer safety and liquidity to returns.

Gopal Nathani (2011) in his article "Good news for portfolio management scheme (PMS) investors" published in TAXMANN'S corporate professionals Today, Analytical studies, Direct tax laws, May 1 to 15, 2011 concluded that the taxation of income from share transaction is a vexed issue. The author opines that the portfolio investment route is not just profit making, but it is a means to a secured maximized return. The very object to undertake investment through portfolio manager within defined parameters is itself a sufficient pointer to hold that the profit made on sale of such investments would be capital in nature being chargeable under the head 'capital gains'.

Rajesh Dhawan (2011) in his article "Gold ETF – An investment option" published in TAXMANN'S corporate professionals Today, investment planning, May 1 to 15, 2011 concluded that gold ETFs are open-ended mutual fund schemes that will invest the money collected from investors in standard gold bullion (0.995 purity). The investors holding will be denoted in units, which will be listed on a share exchange. The author has attempts to explain: how ETFs works, and what are its advantages. He opines that given the uncertainty in global markets and the consequent volatility in equity markets, investor should warm up to the idea of including gold ETFs in their asset allocation plan.

**Equity risk** is "the financial risk involved in holding equity in a particular investment." Equity risk often refers to equity in companies through the purchase of shares, and does not commonly refer to the risk in paying into real estate or building equity in properties. The measure of risk used in the equity markets is typically the standard deviation of a security's price over a number of periods. The standard deviation will delineate the normal fluctuations one can expect in that particular security above and below the mean, or average. However, since most investors would not consider fluctuations above the average return as "risk", some economists prefer other means of measuring it.



**Equity risk premium** is defined as "excess return that an individual share or the overall share market provides over a risk-free rate." This excess compensates investors for taking on the relatively higher risk of the equity market. The size of the premium can vary as the risk in the share, or just the share market in general, increases. For example, higher risks have a higher premium. The concept of this is to entice investors to take on riskier investments. A key component in this is the risk-free rate, which is quoted as "the rate on longer-term government bonds." These are considered risk free because there is a low chance that the government will default on its loans. However, the investment in shares isn't guaranteed, because businesses often suffer downturns or go out of business.

To calculate the equity-risk premium, subtract the risk free rate from the return of a share over a period of time. For example, if the return on a share is 17% and the risk-free rate over the same period of time is 9%, then the equity-risk premium would be 8% for the share over that period of time

### Analysis and Interpretation

**Table No.1, Showing the Gender of the Respondents**

Serial no	Gender	Frequency	Percent
1	Male	73	60.83
2	Female	47	39.17
	<b>Total</b>	<b>120</b>	<b>100.0</b>

Source: Primary data

### Interpretation

From the above table it is clearly noted that among 120 respondents 60.83 percent of the respondents are male, 39.17 percent of the respondents are female.

**Table No.2, Showing the Age of the Respondents**

Serial no	Age	Frequency	Percent
1	Less than 20 years	47	39.2
2	21-30 years	36	30.0
3	31-40 years	21	17.5
4	above 40 years	16	13.3
	<b>Total</b>	<b>120</b>	<b>100.0</b>

Source: Primary data

### Interpretation

The above table reveals that among 120 respondents 39.2 percent of the respondents are in the age group less than 20 years, 30 percent of the respondents belong to the age group between 21-30 years, 17.5 percent of the respondents belong to the age group between 31-40 years, while the remaining 13.3 percent of the respondents belong to the age above 40 years.

**Table No.3, Showing the Occupation of the Respondents**

Serial no	Occupation	Frequency	Percent
1	Government employee	41	34.2
2	Agriculture	16	13.3
3	Business/ profession	44	36.7
4	Others(specify)	19	15.8
	<b>Total</b>	<b>120</b>	<b>100.0</b>

Source: Primary data

### Interpretation

The above table reveals that among 120 respondents 36.7 percent of the respondents are involved in business/ profession, 34.2 percent of the respondents are government employees, and 13.3 percent of the respondents have agriculture as their occupation while 15.8 percent of the respondents are involved in other occupation.

**Table No.4, Showing the Occupation of the Respondents**

Serial no	Education	Frequency	Percent
1	School	18	15.0
2	Undergraduate	46	38.3
3	Post graduate	42	35.0



4	Others	14	11.7
	<b>Total</b>	<b>120</b>	<b>100.0</b>

Source: Primary data

#### Interpretation

From the above table it is understood that among 120 respondents 38.3 percent of the respondents have studied up to degree, 35 percent of the respondents are post graduate, 15 percent of the students have studied School level education and the remaining 11.7 percent of the students have studied other courses.

**Table No.5, Showing the Monthly Income of the Respondents**

Serial no	Monthly income	Frequency	Percent
1	Below Rs.10000	25	20.8
2	Rs.10001-20000	29	24.2
3	Rs.20001-30000	37	30.8
4	above Rs.30001	29	24.2
	<b>Total</b>	<b>120</b>	<b>100.0</b>

Source: Primary data

#### Interpretation

The above table depicts that among 120 respondents 30.8 percent of the respondents earn a monthly income between Rs.20001-30000, 24.2 percent of the respondents get a monthly income between Rs.10001-20000 and above Rs.30001 respectively, while the remaining 20.8 percent of the respondents get a monthly income of less than Rs.10000

**Table No.6, Showing the Opinion about the Type of Risk Involved in Share Market**

Serial No	Type of Risk	Frequency	Percent
1	Poor return	19	15.8
2	Possibility for loss in the investment	44	36.7
3	Fluctuation in the share price	34	28.3
4	Mediator's problem	13	10.8
5	Decrease in Net Annual Value	10	8.3
	<b>Total</b>	<b>120</b>	<b>100.0</b>

Source: Primary data

#### Interpretation

From the above table it is understood that among 120 respondents 36.7 percent of the respondents informed that there is a possibility for loss in the investment, 28.3 percent of the respondents conveyed that there is possibility for Fluctuation in the share price, 15.8 percent of the respondents conveyed that sometimes there may be a poor return on investment, 10.8 percent of the respondents expressed that dealing with the mediators is another risk in share market as they give wrong information about the particular share or share while the remaining 8.3 percent of the respondents told that due to fluctuation there is a possibility of decrease in NAV.

**Table No.7, Showing the Association between Gender of the Respondents and the Type of Share in Which they Invest their Money**

Serial no	Gender of the respondents	Type of share					Total
		Equity share	Preference Share	Debentures	Government securities	Others(specify)	
1	Male	19(17.6)	14(24.9)	16(11)	15(9.7)	9(9.7)	73
2	Female	10(11.4)	27(16.1)	2(7)	1(6.3)	7(6.3)	47
	<b>Total</b>	<b>29</b>	<b>41</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>120</b>



The figures in the parenthesis shows the expected frequency

**Null Hypothesis**

There is no association between gender of the respondents and type of share in which they invest their money.

**Alternative Hypothesis**

There is an association between gender of the respondents and type of share in which they invest their money.

Factor	Calculated value <sup>2</sup>	Table value	DF	Remarks
Gender	25.886	9.488	4	Significant

As the calculated value of Chi-square (25.886) is greater than table value of chi-square (9.488) at 5 % level of significance for 4 degrees of freedom, the null hypothesis is rejected and it is concluded that there is a significant relationship between gender of the respondents and the type of share in which they invest their money

**Table No.8, Showing the Association between Occupation of the Respondents and the Amount Invested in Share Market**

Serial no	Occupation of the respondents	Amount invested				Total
		Less than Rs.50000	Rs.50001-100000	Rs.100001-200000	Above Rs.200000	
1	Government Employees	15(12.3)	11(13.7)	12(9.9)	3(5.1)	41
2	Agriculture	8(4.8)	6(5.3)	1(3.9)	1(2)	16
3	Business/ Profession	7(13.2)	17(14.7)	14(10.6)	6(5.5)	44
4	Others(Specify)	6(5.7)	6(6.3)	2(4.6)	5(2.4)	19
	<b>Total</b>	<b>36</b>	<b>40</b>	<b>29</b>	<b>15</b>	<b>120</b>

The figures in the parenthesis shows the expected frequency

**Null Hypothesis**

There is no association between occupation of the respondents and amount invested in share market

**Alternative Hypothesis**

There is an association between occupation of the respondents and amount invested in share market

Factor	Calculated value <sup>2</sup>	Table value	DF	Remarks
Occupation	16.070	16.919	9	Insignificant

As the calculated value of Chi-square (16.070) is less than table value of chi-square (16.919) at 5 % level of significance for 9 degrees of freedom, the null hypothesis is accepted and it is concluded that there is no significant relationship between occupation of the respondents and the amount invested by them in share market.

**Table No.9, Showing the Association between Age of the Respondents and their Satisfaction Regarding the Return on Investment in Share Market**

Serial no	Age of the respondents	Satisfaction level					Total
		Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	
1	less than 20 years	16(11.4)	12(16.1)	7(7)	8(6.3)	4(6.3)	47
2	21-30 years	5(8.7)	15(12.3)	4(5.4)	3(4.8)	9(4.8)	36
3	31-40 years	6(5.1)	9(7.2)	2(3.2)	4(2.8)	0(2.8)	21
4	above 40 years	2(3.9)	5(5.5)	5(2.4)	1(2.1)	3(2.1)	16
	<b>Total</b>	<b>29</b>	<b>41</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>120</b>



**The figures in the parenthesis shows the expected frequency**

**Null Hypothesis**

There is no association between age of the respondents and their satisfaction regarding the return on investment in share business.

**Alternative Hypothesis**

There is no association between age of the respondents and their satisfaction regarding the return on investment in share business

Factor	Calculated value <sup>2</sup>	Table value	DF	Remarks
Age	20.180	21.026	12	Insignificant

As the calculated value of Chi-square (20.180) is less than table value of chi-square (21.026) at 5 % level of significance for 12 degrees of freedom, the null hypothesis is accepted and it is concluded that there is no significant relationship between age of the respondents and the their satisfaction regarding the return on investment in share business.

**Findings**

The collected data were tabulated properly and arranged in a systematic way and analyzed by using statistical tools like simple percentage analysis, chi-square test. Based on analysis and interpretation the following findings were made in this research work.

1. Majority (60.8 percent) of the respondents are male
2. Most of (39.2 percent) the respondents belong to the age group less than 20 years.
3. Major proportion (36.7 percent) of the respondents are involved in business/ profession
4. Majority of the respondents have studied UG degree
5. Most of the respondents get a monthly income of Rs15001-20000
6. Most of (44.2 percent) the respondents have two dependents in their family.
7. Majority of the respondents informed that the family members do not support them to invest in the share market.
8. The survey reveals that most (40 percent) of the respondents are staying in urban area
9. Most of the respondents conveyed that share market business is not popular in rural areas.
10. Majority( 38 percent) of the respondents came to know about share business through their friends
11. Most (33.58 percent) of the respondents informed that they invest their money in share business through online mediators.
12. Most of the respondents informed that they do not have technical know how about the share business.
13. Majority (42.7 percent) of the respondents informed that they face risk in share business frequently due to the fluctuation in the share price.
14. Major portion (32.7 percent) of the respondents told that the mediators give wrong information about the share fluctuation and price.
15. Considerable volume (54 percent) of the respondents conveyed that there should be proper monitor system to monitor the activities of the share brokers and middle men
16. Majority (50 percent) of the respondents informed that they use DMAT A/c for share trading.
17. Major proportion (80 percent) of the respondents told that the government and NGOs should arrange for awareness programmed on share market business.
18. Most (55 percent) of the respondents conveyed that they could not fetch income in share business as like other businesses due lack of adequate knowledge in share market.
19. Most (32.3 percent) of the respondents are not satisfied with the return on investment in share market.

**Findings from Chi-Square Test**

1. There is a significant relationship between gender of the respondents and the type of share in which they invest their money
2. There is no significant relationship between occupation of the respondents and the amount invested by them in share market





3. There is no significant relationship between age of the respondents and their satisfaction regarding the return on investment in share business.

### **Suggestion**

1. Few respondents informed that the mediators in share market normally give exaggerated information about the share prices of the particular company .It should be strictly monitored by the SEBI
2. Some of the respondents informed that they do not have technical knowhow about the share trading. Hence the government should take measures to create awareness to the investors regarding the share trading, fluctuations and also the investment avenues available to the investors.
3. In General even educated people hesitate to invest their money in share market. Hence the government should arrange for mass awareness camp for creating awareness about the share market business which will help them to get correct information about the share market business.

### **Conclusion**

Most of the investors wish safety and risk free return to their investment. But in reality all the investors lose their money in many occasion which leads to heavy loss to them personally. This leads to misunderstanding among the family members. With the globalize era of capital markets and liberalization in the capital account, investors would be expected to diversify their portfolios across currencies and national share markets. Since exchange rate risk and its association with the local share market is an important component of the overall portfolio risk, this trend can be expected to link the share market and the forex market more closely. It must be admitted that during the period covered by the data - in particular till April 1993, the exchange rate was not really market determined. Also, certain events in the share market during 1992 had led to long gaps in the data in the early part of the sample. Hence the conclusions based on the evidence at hand must be treated with some caution and further analysis is needed to strengthen the findings. Hence the government should take initiatives to maintain stability in the share market which will help the investors to face minimum risk and get normal rate of return to their investment as like in the case of other avenues of investment of businesses.

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