

## **Behavioral Aspects of Individual Investors for Investment in Bangladesh Stock Market**

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### **Abstract**

*The main objective of this study was to develop a framework about behavioral aspects of individual investors for investment in the stock market of Bangladesh. In the field of general information, we found that peoples had significant years of experience. Majority of the population came in the market on their self interest. People invested in the market to increase their capital. People adopted mixed strategy in financing. Most of the investors were small size in capital. Majority of the respondents were willing to buy in the bearish market. Majority of the investors were continuous in trading and they did not like to stay away from investment. They had collected information from multiple sources. In the field of firm's image, we found that business performance, reputation of the firm, firm's status, feelings for a firm's product and services, firm's involvement in solving community problem influence investor's decision. Investors were also influenced by firm's ethical operations. Investor's decision was significantly influenced by the firm's accounting information like EPS, financial statement, DPS, expected dividend, past performance etc. A very good percentage of investors were regularly reading the articles published in the daily newspaper, collected information from internet, TV talk show. Money market conditions also influenced investor's decision. Individual investor's decision was strongly affected by advice of brokers, friends and family. Affordable price, positive movement, ease of obtaining borrowed fund, past performance could also influence investment decision.*

**Key Words:** *Individual investor, Stock market, Behavioral issues, Wealth maximization, Profit maximization*

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## **1. Introduction**

The stock market is one of the most important sources for companies to raise money. This allows business to be publicly traded, or raise additional capital for expansion by selling shares of ownership of the company in a public market. The liquidity that an exchange provides affords investors the ability to sell securities quickly and easily. It plays a crucial role in the financial system. It is considered as one of the best ways to increase funds. But before we make any investment into stock market, we should know how to get started. It may turn out to be a profitable affair as long as we know the tricks of the trade.

Primarily, the stock market offers liquidity which empowers the financiers to trade efficiently on their securities. This is regarded as one of the best features of stock market investment. Also the exchange rates are vital in financial dealings as it eradicates the risk to personal purchaser or supplier. Many pioneer economists believe that the role of stock market has opened new avenues in terms of financial as well as the economic growth of a country. Today with easy access to internet we can buy or sell instantly with online stock trading system. Although stock market can boost our financial stability but we should never overlook the risks attached to it. Basically it is a matter of sharp market observation and speculation. The ever fluctuating stock market can leave us high and dry. We need to understand how to minimize the risks on our investments. Proper financial guide, market research, expert advice can help us to deal with the risks involved to a great extent.

Behavioral aspects of individual investors for investment that are more helpful to gain profit are most important for investing to the stock market. We will try to know from this analysis how well the behavioral aspects of individual investors for investment can help us to invest in the stock market and gain in profit properly and nicely.

## **2. Objectives**

The main objective of this study is to develop a framework about behavioral aspects of individual investors for investment in the stock market of Bangladesh. The study also aims revealing the current scenario and the recent trend of stock market of Bangladesh and pinpointing the areas that should be emphasized more by the investors to make more profit and secure the investment.

## **3. Methodology**

Both explanatory and descriptive research designs have been applied in this study. Pertinent secondary materials were reviewed. Both quantitative and qualitative research methods were adopted to collect primary data. For conducting the survey, structured questionnaires were administered through personal interviewing. Dichotomous and multiple choice questions were used in the questionnaire. Convenience sampling technique was followed to collect data from a sample size of 225 of various brokerage (Trading) houses mainly located in different

locations of Dhaka city (specially at Motijheel and Dhanmondi in Dhaka) area. For making the sample size representative for the survey, efforts were made to include a variety of investors (in terms of gender, age, stock market knowledge, investment experience, occupation, amount of investment). Besides, discussions and key informant interviews were conducted with the concerned personnel of different brokerage houses. The study area was limited to Dhaka Stock Exchange.

#### **4. Literature Review**

Investment in the capital market can be undertaken by an investor for three basic objectives: (i) wealth maximization; (ii) liquidity maintenance; and (iii) risk minimization. This implies that a rational investor is influenced by these objectives when making investment decisions. There are different books, articles published in different renowned journals nationally and internationally, seminar and conference papers and research reports have been reviewed in this section. This will be helpful to highlight the research gap of the study.

**Al-Tamimi (2005)** conducted a study on ‘Factors Influencing Individual Investor Behavior: An Empirical Study of UAE Financial Markets’ and found that there are six most influencing factors affect the behavior of individual investor. The factors in order of importance were: expected corporate earnings, get rich quick, stock marketability, past performance of the firm’s stock, government holdings and the creation of the organized financial markets. He also found five least influencing factors in order of importance were: expected losses in other local investments, minimizing risk, expected losses in international financial markets, family member opinions and gut feeling on the economy. Two factors had unexpectedly least influence on the behavior of the UAE investors’ behavior, namely the religious beliefs and the factors of family member opinions.

**Al-Tamimi et al. (2009)** conducted a study on ‘Financial Literacy and Investment Decision of UAE Investors’ and found that the most influencing factor that affects the investment decision is religious reasons and the least affecting factor is rumours. They also found that women have lower level of financial literacy than men and financially educated investors help financial markets to operate efficiently, as they take better trading decisions based on fundamental and or technical analysis instead of acting irrationally.

**Baker et al. (2006)** conducted a study on ‘Investor Sentiment and the Cross-Section of Stock Returns’ to identify how investor sentiment affects the cross-section of stock returns and they have found that when beginning-of-period sentiment are low, subsequent re-turns are relatively high for small stocks, young stocks, high volatility stocks, un-profitable stocks, non-dividend-paying stocks, extreme growth stocks, and distressed stocks. When sentiment is high, on the other hand, these categories of stock earn relatively low subsequent returns.

**Barber et al. (2008)** conducted a study on ‘All That Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors’ and found that

individual investors are net buyers of attention grabbing stocks, e.g. Stocks in news, stocks experiencing high abnormal trading volume and stocks with extreme one day returns.

**Bennet et al. (2011)** conducted a study on 'Factors Influencing Retail Investors' Attitude Towards Investing In Equity Stocks: A Study in Tamil Nadu' and it is found out that five factors had very high influence over the retail investor's attitude towards investing in equity stocks. They are namely investors' tolerance for risk, strength of the economy, media focus on the stock market, political stability and finally government policy towards business.

**Fares et al. (2011)** conducted a study on 'Individual Investors' Stock Trading Behavior at Amman Stock Exchange' using the multiple regression technique and identified four behavioral factors that influenced investors' trading decisions. The investor's age, his/her use of the internet and his/her formal level of education were statistically significant (at 1% or 5% level) with positive signs. The broker variable was highly significant (less than 1% level).

**Hossain et al. (2012)** conducted a study on 'Factors Affecting Selection of Equity Shares: The Case of Retail Investors in Bangladesh'. The study reveal that the most important principal factors influencing retail investors are company specific attributes/reputation, net asset value, accounting information, trading opportunity, publicity, ownership structure, influence of people, and personal financial needs respectively. Findings also suggest that extent of importance given to each of the factors excluding ownership structure significantly differs with at least one demographic characteristics of sample respondents like gender, age, occupation, income, education, and experience.

**Kadariya (2012)** conducted a study on 'Factors affecting investor decision making: A case of Nepalese capital market' and reveal that both the tangible and intangible information are essential to succeed in Nepalese capital market. The major findings of the study are: the capital structure and average pricing method is one factor that influence the investment decisions, the next is political and media coverage, the third factor is belief on luck and the financial education, and finally the forth component for stock market movement is trend analysis.

**Kaleem et al. (2009)** conducted a research on 'Factors Affecting Financial Advisor's Perception in Portfolio Management: With Reference to Pakistan'. It argues that personal, psychological, socio-cultural, religious and gender issues influence the advisor's perception leading him to a non optimal decision. The results indicate that age, income, language and orientation of education have significant role in determining the investment style of an investor.

**Masomi et al. (2011)** conducted a study on 'Consequences of human behaviors' in Economic: the Effects of Behavioral Factors in Investment decision making at Tehran Stock Exchange' to investigate the role of behavioral finance and investor psychology in investment decision-making at the Tehran Stock Exchange with special reference to institutional investors. It found that behavioral factors such as representativeness, overconfidence,

anchoring, gambler's fallacy, loss aversion, regret aversion and mental accounting affected the decisions of the institutional investors operating at the TSE. It also found that price changes, information, past trends of stocks, fundamentals of underlying stocks, seasonal price cycles, customer preference, over/under reactions to price change has very high to moderate impact on decision making on investment.

**Merikas et al. (2008)** conducted a study on 'Economic factors and individual investor behavior: The case of the Greek stock exchange' and found that various factors such as expected corporate earnings, firm status in industry, condition of financial statements, protection of the investor, recent price movements, get rich quick, ethics of the firm significantly influence investor decisions.

**Rashid et al. (2009)** conducted a study on 'Satisfaction of Retail Investors on The Structural Efficiency of the Market: Evidence from a Developing Country Context' and found that in Bangladesh, the most influencing factors on investors' decisions are efficiency of the company, inflation rate, easy and quick transactions, transaction cost and access to the company and industry information, quality of information and prior knowledge of securities.

**Shaikh et al. (2011)** conducted a study on 'Impact of Demographic Factors on Retail Investors' Investment Decisions- An Exploratory Study' and found many factors, both intrinsic and extrinsic like age, gender, marital status, level of income, educational background that affect the assessment of risk and thereby investors' behavior and decision making.

**Sharma et al. (2011)**, conducted a study on 'Role of Subjective Norm in Investment Decision Making of Casual Investors', and found various factors affecting investment decisions in India include risk, return, peer influence, recommendation of financial advisors and market trends.

As very few researches have conducted on the behavioral factors of investors in stock market and no sufficient study was on this discipline in Bangladesh. So there is a great necessity to conduct the proposed study to explore the behavior of individual investor in the stock market aspect of Bangladesh.

## 5. Results and Discussion

Peoples investing in the stock market have significant years of experience. From the respondent about 36% population have more than 5 years of experiences whereas only about 7% population have below 1 year experience in the line of business. 64.44% of the population comes in the market on their self interest whereas 4.44% of population has intention to earn abnormal profit. It is evident that people (62.22%) invest in the market to increase their capital by obtaining both dividend and capital gain by adopting mixed strategy in financing.

More than half of the population invest in this market from their own fund where as few can contribute from borrowed source. Though there are very big investors in the market, it is found that most of the investors are small in size or there are some mid level investors also. Majority of the respondent (77.78%) are willing to buy in the bear market or under priced market whereas very poor percentage are willing to buy in over priced market. Survey also revealed that 57.78% of the population is continuous on trading and they do not like to stay away from investment, which is not a good behavior at all for achieving maximum gain from the market. Majority of the respondent said they have collected information from multiple sources for their investment decision. It is said that stock market is the place where people can make more money from any other investment and it is also found in this survey. Majority (100%) of the population are willing to invest in the equity shares where as very poor percentage is interested to invest in the bond market.

**Table:** Investor's perception from various points of view

	Most Unlikely	Unlikely	Neutral	Likely	Most Likely
<b><i>Firm's Image</i></b>					
Reputation of the firm in terms of business performance	11.11%	2.22%	4.44%	51.11%	31.11%
Reputation of the firm in terms of performance in stock market	2.22%	4.44%	17.78%	46.67%	28.89%
Firm's status in the industry	6.67%	13.33%	17.78%	31.11%	31.11%
Feelings for firm's products and services	24.44%	28.89%	15.56%	22.22%	8.89%
Firm's involvement in solving community problems	15.56%	28.89%	13.33%	37.78%	4.44%
Perceived ethical practice of firm	8.89%	17.78%	17.78%	28.89%	26.67%
<b><i>Accounting Information</i></b>					
Earnings per share (EPS)	4.44%	0%	6.67%	24.44%	64.44%
Current condition of firm's financial statements	0%	6.67%	15.56%	33.33%	44.44%
Dividend per share (DPS) paid by the firm	0%	8.89%	15.56%	44.44%	31.11%
Expected dividend	0%	6.67%	13.33%	51.11%	28.89%
Past performance of the firm	0%	17.77%	8.89%	42.22%	31.11%

<b>Reliability</b>					
Government holding	0%	20%	24.44%	35.56%	20%
Information obtained from internet	2.22%	15.56%	11.11%	51.11%	20%
Fluctuation in the stock index	0%	13.33%	20%	46.67%	20%
Coverage in the press (newspapers, articles)	4.44%	11.11%	31.11%	42.22%	11.11%
Current economic indicators	0%	8.89%	13.33%	53.33%	24.44%
Coverage in the television	4.44%	20%	26.67%	35.56%	13.33%
Market rumour	33.33%	24.44%	11.11%	20%	11.11%
<b>Expert Advice</b>					
Broker's recommendation	11.11%	22.22%	13.33%	48.89%	4.44%
Family and friends' opinion	15.56%	11.11%	28.89%	28.89%	15.56%
Market trend (rumour)	26.67%	26.67%	11.11%	17.78%	17.78%
<b>Investor's Action Against Specific Issueses</b>					
Affordability of share price can resist investment in stocks	13.33%	4.44%	15.56%	35.56%	31.11%
Recent price movements in a firm's stock strongly influences the investment decision	4.44%	26.67%	6.67%	51.11%	11.11%
Most of the times I do likely to diversify my investment in different stocks	0%	15.56%	6.67%	51.11%	26.67%
Ease of obtaining borrowed fund strongly influences my investment decision	20%	17.78%	13.33%	24.44%	24.44%
Acceptance of abnormal loss due to high risk involvement	44.44%	17.78%	4.44%	28.89%	4.44%
Past performance of the firm's stock positively influences investment decision	0%	11.11%	4.44%	62.22%	22.22%

Source: Created by the author(s) from respondent's response

Continuous success in the business by the company influence investor's decision as they think growing companies are paying right share or more percentage of stock dividends. A past glorious history of the company in the stock market also has influence over the investor's psychology. Company's position in the industry also influences investor's decision as the industry leaders have a chance of offers good rate of dividend. Brand loyalty also influence investor's decision. An investor's decision is also influenced by firm's engagement with corporate social responsibility and by firms' ethical operations. Generally peoples are not like to invest in firms' shares that are involved with unethical practices. There are some basic accounting measurements that investors are strongly analyzed such as EPS, NAV, P/E ratio etc. and they are making their decisions on the basis of such disclosed information. Investor's decision is significantly influenced by the firm's financial performance. Profit payment by the firm is also influential for the investor's decision. There are investors who are investing fund in compliance with the basic principle of the stock market. They are willing to accept dividend as the return on investment. Peoples are very much influenced on their decision on past record of the firm. The basic principle of stock market is holding share for a long time that is very difficult to individual investors. People believe that if govt. purchase shares for long time, the market condition will be better. This day's investors get most of their investment from the large data source such as internet. As fluctuating index provides better facilities to make more money investors wants to have a tolerable price fluctuation. Though there are investors of poor educational background, a very good percentage of investors are regularly reading the articles published in the daily newspaper related to stock market. Adequate supply of money always influences investment decision. Our stock market is also not out of this principle. Money market conditions influence investor's decision. Media plays a vital role on individual's investment decision. Peoples are getting expert advice through media talk show or from media news. Though a significant percentage of investors do not believe on rumour, but a very good percentage believe on rumour to make investment decision.

It is said that stock market is a gambling market. There is scope of manipulation to earn more profit. In manipulation major contribution is made by institutional buyers. Individual investor's decision is strongly affected by the broker's advice. Sometime investors are making decision on the basis of family and friends' opinion. That implies that they depend on rumour. In stock market peoples are investing on basically two types of information. One is fundamental information of a company and another is rumour. A significant percentage of population is investing on rumour basis as they have little bit ideas about stock market.

It is found that investors are willing to invest in that level of stock whose price is affordable. There are some stocks whose lot size and current market price does not permit them to invest as its cost of investment is very high. Peoples are very much aware about the price movement of the particular firm. And they are willing to invest in the shares that trends of movement is positive to them and it implies that investors want to have a very short return and they do not



go for a very long term investment. Investors are not like to concentrate on single item and or to remain in the same industry's share rather they like to diversify their investment. A good percentage of the population believes that ease of obtaining fund can influence them positively to make investment decision. Only very few percentage of the investors are willing accept abnormal loss whereas disagree as they come in to the market to increase their capital not to decrease.

It is found that investors gone through the previous record of the company to make their investment decision. Majority percentage of the population is investing their fund on the basis of past record of the company. In this risk assessment behavior it is found that investors are willing to moderate risk though they are choosing the less risky probability of investment to return back same percentage of profit.

## **6. Conclusion**

Present stock market scenario is not so good. An abnormal market rally for months after months, having not much relevance to the country's general economic conditions, raised a strong fear among some market watchers. What has always played in the back of their minds is the 1996 stock market debacle that was dubbed as the 'slaughter of innocent'.

Share market investors' confidences hit the lowest ebb. The general index of Dhaka Stock Exchange lost a massive points or percent, as panic-stricken investors went for heavy selling, in most cases offloading their entire stocks.

The rule played by regulatory agencies that were not proper to control and grow up the stock market. They should try to implement the appropriate rules and regulations for stock market.

At present the market capital available in the stock market is satisfactory. This capital is enough to build up a good situated stock market. It's need to proper utilization of capital.

Investors need knowledge about stock market. They also need to know how and when should invest in the stock market. Dhaka Stock Exchange and relevant agencies arrange the awareness program but few investors participates the program.

Present index situation is so low comparing to the market capitalization. In this situation the index of stock market needs up to seven thousand to eight thousand, if index rise up to this point, the market will be better.

The role of media is correct and appropriate for our stock market. The media has an impact on the stock markets and the economy in general. Media can play a role in the recovery of the broken stock market. We think, just as the media has likely created an over bleak idea about the economy and created mass panic selling, when the slightest bit of good news hits, we will likely see this go in the other direction.

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## Appendix

### Personal Information

1. How long you are investing in the stock market?

<b>Respondent: 225</b>		Frequency	%
a.	Below 1 year	15	6.67
b.	1-2 years	35	15.56
c.	3-4 years	75	33.33
d.	4-5 years	20	8.89
e.	Above 5 years	80	35.56

### Analysis:

From the above table data it is clear that peoples investing in the stock market have significant years of experience. From the respondent about 36% population have more than 5 years of experiences whereas only about 7% population have below 1 year experience in the line of business.

2. How did you get interest to invest in the stock market?

<b>Respondent: 225</b>		Frequency	%
a.	Seeing others make profit	70	31.11
b.	Personal interest about stock market	145	64.44
c.	To earn abnormal gain in short run	10	4.44

**Analysis:**

It is clear that majority of the population come in the market on their self interest and very poor percentage of population has intention to earn abnormal profit.

3. When you invest in the market, you particularly focus on-

<b>Respondent: 225</b>		Frequency	%
a.	Return as dividend	5	2.22
b.	Return as capital gain	75	33.33
c.	Both dividend and capital gain	140	62.22
d.	Tax benefit	5	2.22
e.	Liquidity	0	0

**Analysis:**

It is evident that people invest in the market to increase their capital by obtaining both dividend and capital gain.

4. Which of the following forms of financing do you follow for investment in stock?

<b>Respondent: 225</b>		Frequency	%
a.	Own fund	125	55.56
b.	Borrowed fund	15	6.67
c.	Own and borrowed fund	85	37.78

**Analysis:**

Surveyed populations adopt mixed strategy in financing. More than half of the population invest in this market from their own fund where as few can contribute from borrowed source

5. Your investment size in the market (at market price):

<b>Respondent: 225</b>		Frequency	%
a.	Below Tk. 200,000	15	6.67
b.	Tk. 200,000-Tk. 500,000	100	44.44
c.	Tk. 500,000-Tk. 1,000,000	45	20.00
d.	Tk. 1,000,000-Tk. 1,500,000	30	13.33
e.	Tk. 1,500,000-Tk. 2,000,000	15	6.67
f.	Above Tk. 2,000,000	20	8.89

**Analysis:**

Though there are very big investors in the market It is found that most of the investor is small in size or there are some mid level investors also.

6. Which of the following is true for you?

<b>Respondent: 225</b>		Frequency	%
a.	I would like to buy in bullish market	45	20
b.	I would like to buy in bearish market	115	51.11
c.	I would like to buy stock in under priced market	60	26.67
d.	I would like to buy stock in over priced market	5	2.22

**Analysis:**

Majority of the respondent are willing to buy in the bear market or under priced market where as very poor percentage are willing to buy in over priced market.

7. Is there any particular time when you stay away from investment?

<b>Respondent: 225</b>		Frequency	%
a.	Yes	95	42.22
b.	No	135	57.78
If yes, when you do that?			
a.	During political instability	0	
b.	During abnormal fluctuation in the market	55	
c.	During unavailability of fund	20	
d.	During policy reform by SEC or DSE	5	
e.	Others	15	

**Analysis:**

Majority of the population are continuous on trading and they do not like to stay away from investment which is not a good behavior at all for achieving maximum gain from the market.

8. Generally, from how many sources do you collect information for investment decision?

<b>Respondent: 225</b>		Frequency	%
a.	1 source	15	6.67
b.	2-3 sources	130	57.78
c.	4 or more sources	80	35.56

**Analysis:**

Majority of the respondent said they have collected information from multiple sources for their investment decision.

9. How much do you expect to gain each year from your investment?

<b>Respondent: 225</b>		Frequency	%
a.	Below 10%	5	2.22
b.	10%-20%	55	24.44
c.	20%-30%	70	31.11
d.	30%-40%	45	20.00
e.	40%-50%	35	15.56
f.	Above 50%	15	6.67

**Analysis:**

It is said that stock market is the place where people can make more money from any other investment and it is also found in this survey.

10. Rank the following classes of securities based on your preference for investment:  
[Here, place 1 for most preferred option and 4 for least preferred option]

<b>Respondent: 225</b>			
a.	ICB certified	Frequency	%
	(1)	0	0.00
	(2)	95	42.22
	(3)	95	42.22
	(4)	35	15.56
b.	Bonds	Frequency	%
	(1)	0	0.00
	(2)	10	4.44
	(3)	50	22.22
	(4)	165	73.34
c.	Equity Shares	Frequency	%
	(1)	225	100.0
	(2)	0	0.00
	(3)	0	0.00
	(4)	0	0.00
d.	Mutual fund schemes	Frequency	%
	(1)	0	0.00
	(2)	120	53.33
	(3)	80	35.56
	(4)	25	11.11