



APPENDIX



QUESTIONNAIRE FOR INVESTORS

Price Behaviour of Selected Sensex Stocks: Fundamental and Technical Analyses

Note: This research work is carried out solely for academic purpose and all the information collected through the questionnaire will be treated with confidentiality. So, please tick mark () on your most suitable choice for the following questions.

Part – A

1. Please mention your name:

2. Gender:

(i) Male (ii) Female

3. Age Group:

(i) 25 to 35 (ii) 36 to 45
 (iii) 46 to 55 (iv) More than 55

4. Marital Status:

(i) Married (ii) Unmarried

5. Monthly Income:

(i) Below Rs. 20,000 (ii) Rs. 20,000 – Rs. 40,000
 (iii) Rs. 40,001 – Rs. 60,000 (iv) More than Rs. 60,000

6. Educational Background:

(i) High School (ii) Graduation
 (iii) Post Graduation (iv) Others

7. Occupation:

(i) Business Class (ii) Service Class
 (iii) Professional (iv) Others

Part – B

1. Please mention the percentage of disposable income in the stock market.

- | | |
|---|--|
| (i) 0-10 <input style="width: 30px;" type="text"/> | (ii) 11-20 <input style="width: 30px;" type="text"/> |
| (iii) 21-30 <input style="width: 30px;" type="text"/> | (iv) 31-40 <input style="width: 30px;" type="text"/> |

2. Please mention the frequency of trading in the stock market.

- | | |
|---|--|
| (i) Daily <input style="width: 30px;" type="text"/> | (ii) Weekly <input style="width: 30px;" type="text"/> |
| (iii) Monthly <input style="width: 30px;" type="text"/> | (iv) Quarterly <input style="width: 30px;" type="text"/> |

3. Please mention the number of years of your experience in the stock market.

- | | |
|--|---|
| (i) Less than one year <input style="width: 30px;" type="text"/> | (ii) 1 - 5 year <input style="width: 30px;" type="text"/> |
| (iii) 6 - 10 years <input style="width: 30px;" type="text"/> | (iv) More than 10 years <input style="width: 30px;" type="text"/> |

4. While selecting industry, how would you rank following industries? Please rank from 1 to 5.

Industry	Rank
Automobile	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/>
Information Technology	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/>
Oil and Gas	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/>
Healthcare	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/>
Metal, Metal Product and Mining	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/>

5. While selecting company, how would you rank following companies? Please rank from 1 to 10.

Company	Rank
Mahindra & Mahindra Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>
Tata Motors Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>
Infosys Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>
Wipro Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>
GAIL Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>
Oil & Natural Gas Corporation Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>
Dr. Reddy's Laboratories Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>
Sun Pharmaceutical Industries Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>
Tata Steel Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>
Hindalco Industries Ltd.	1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 4 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 10 <input type="text"/>

6. Do you have general understanding on the following concepts?

Fundamental analysis	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Technical analysis	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

7. How valuable are the following appraisal techniques while assessing the stocks of the companies?

Technique	Rating				
	Not at all important	Not Important	Neutral	Important	Very Important
Fundamental Analysis					
A Combination of economic, industry and company analyses to get a stock's current fair value and predict its future value.	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>
Technical Analysis					
A process of identifying trend reversals at an early stage to formulate the buying and selling strategies.	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>

8. What do you think about the usefulness of the following approaches in relation to fundamental analysis?

Approach	Rating				
	Not at all important	Not Important	Neutral	Important	Very important
Analysis of Financial Statements					
Process of reviewing or analyzing company's financial statements which includes income statement, balance sheet, statement of cash flow, statement of retained earnings.	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>
Ratio Analysis					
Evaluate the quantitative relationship of related information of financial statements to arrive at company's operating and financial performance such as efficiency, liquidity profitability and solvency.	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>
Analysis of discounted cash flow					
A valuation method to	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>	<input style="width: 80px; height: 25px;" type="text"/>

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estimate the opportunity of investment by using time value of money.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Beta analysis					
Portrays the dependency of an individual stock movement on overall market as a whole.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Dividend Discount Model					
Process to estimate the price of a company's stock by using present value of expected dividends payments on it.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

9. What do you think about the usefulness of the following approaches in relation to Technical analysis?

Approach	Rating				
	Not at all important	Not Important	Neutral	Important	Very Important
Charting					
A chart is a graphical representation of prices over a time frame and used to analyse the price movement.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Trend lines					
Useful for trend identification and Confirmation.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
MACD – Histogram					
MACD-Histogram measures distance between MACD and its signal line.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Relative Strength Index					
An oscillator to measure current price strength with respect to previous prices.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Elliot wave					
Suggest that even though stocks behaves in a somewhat chaotic manner, trades happen in repetitive cycles.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

10. Given below are set of statements which relate to the factors influencing investment decision. Please tick an appropriate box.

Sr. No.	Statement	Rating				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Past movements of the share price inspires me to invest in a particular stock.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	Regulations of the Government authority are big source of influence.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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3	Price earning ratio motivates me to invest in a particular stock.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	I consider systematic and unsystematic risk while deciding to invest.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
5	Market Capitalization is considered by me which helps in determining a company's size.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
6	Overall, growth or value of a firm encourages me to go for a particular stock.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
7	I prefer to invest in the stock of higher earnings per share.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
8	I prefer the company which issues bonus share.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
9	According to me, dividends are the source of income and make an easy return. So, I favor the firm which will issue more dividends to investors.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
10	I invest in a stock on the basis of the impact of economic variables over a particular firm.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
11	Net Present Value of expected cash flow attracts me to invest in a stock.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
12	Company status in an industry attracts me to go for its stock.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
13	Profile of the board member gives the confidence to invest.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
14	Volume/ turnover of the stock encourages me.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
15	High net operating profit of the company is a positive symbol for me to invest.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
16	I take decision on the basis of information collected from Newspaper/Magazines/ Media.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
17	I invest in the shares as per the opinions of my friends/ family members.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
18	I take expert view before selecting a stock.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
19	I select the stocks as per the advice	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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	of stock agent.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
20	My assessment to buy /sell relies on personal decisions.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
21	Liquidity condition of a firm is the main concern for me.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
22	I also analyze product strength of a firm before taking the decision of investment.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
23	I notice the level of credit rating of the firm for investment.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
24	Market value added affects me for taking an investment decision.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
25	I compare the performance of one company with other related companies to decide the most suitable choice.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

11. Please mention the level of agreement or disagreement towards the problems related to the investment in stock market.

S. No.	Problems	Rating				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Problem due to online trading.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	Brokers do not provide suitable advice.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	Highly fluctuating stock prices.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	There is not enough accessibility of technology.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
5	There is high transaction cost.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
6	There are more probabilities of fraud.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
7	Problem in Communication network	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
8	Lack of Transparency in the system.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

12. Give some suggestions to the companies to increase your confidence for investment in their stocks?

S. No.	Suggestion	Rating				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	To develop a procedure regarding grievance handling of the investors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	There must be more transparency in promoter's actions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	There should be more plans to develop investors' awareness towards investment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Company should provide return related measures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	There should be a proper procedure related to insurance coverage against losses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Thanks for giving your precious time!