

INVESTMENT PATTERNS AND CUSTOMER PERCEPTION TOWARDS MUTUAL FUNDS WITH REFERENCE TO ZERODHA STOCK BROKING LTD

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Abstract

Mutual fund industry has seen a lot of changes in past few years with multinational companies coming into the country, bringing in their professional expertise in managing funds worldwide. In the past few months there has been a consolidation phase going on in the mutual fund industry in India. Now investors have a wide range of Schemes to choose from depending on their individual profiles. There are a lot of investment avenues available today in the financial market for an investor with an investible surplus. He can invest in Bank Deposits, Corporate Debentures, and Bonds where there is low risk but low return. He may invest in Stock of companies where the risk is high and the returns are also proportionately high. The recent trends in the Stock Market have shown that an average retail investor always lost with periodic bearish trends. People began opting for portfolio managers with expertise in stock markets who would invest on their behalf. Thus we had wealth management services provided by many institutions. However they proved too costly for a small investor. These investors have found a good shelter with the mutual funds. The study is basically made to analyse the various open-ended equity schemes of different Asset Management Companies to highlight the diversity of investment that Mutual Fund offer. Thus, through the study one would understand how a common man could fruitfully convert a pittance into great penny by wisely investing into the right scheme according to his risk taking abilities.

Keywords: Mutual Funds, Investor, Investor Behaviour and Investment.

I. Introduction

Mutual fund industry has seen a lot of changes in past few years with multinational companies coming into the country, bringing in their professional expertise in managing funds worldwide. In the past few months there has been a consolidation phase going on in the mutual fund industry in India. Now investors have a wide range of Schemes to choose from depending on their individual profiles. Today an investor is interested in tracking the value of his investments, whether he invests directly in the market or indirectly through Mutual Funds. This dynamic change has taken place because of a number of reasons. With globalization and the growing competition in the investments opportunity available he would have to make guided and rational decisions on whether he gets an acceptable return on his investments in the funds selected by him, or if he needs to switch to another fund. In order to achieve such an end the investor has to understand the basis of appropriate preference measurement for the fund, and acquire the basic knowledge of the different measures of evaluating the performance of the fund. Only then would he be in a position to judge correctly whether his fund is performing well or not, and make the right decision. The project's idea is to project Mutual Fund as a better avenue for investment on a long-term or short-term basis. Mutual Fund is a productive package for a lay-investor with limited finances, this project creates an awareness that the Mutual Fund is a worthy investment practice. Mutual Fund is a globally proven instrument. Mutual Funds are "Unit Trust" as it is called in some parts of the world has a long and successful history, of late Mutual Funds have become a hot favourite of millions of people all over the world. The driving force of Mutual Funds is the 'safety of the principal' guaranteed, plus the added advantage of capital appreciation together with the income earned in the form of interest or dividend. The various schemes of Mutual Funds provide the investor with a wide range of investment options according to his risk bearing capacities and interest besides; they also give handy return to the

investor. Mutual Funds offers an investor to invest even a small amount of money, each Mutual Fund has a defined investment objective and strategy. Mutual Funds schemes are managed by respective asset managed companies sponsored by financial institutions, banks, private companies or international firms. A Mutual Fund is the ideal investment vehicle for today's complex and modern financial scenario.

II. Review of Literature

Dr. R. Abdul Muthalif (2019) a mutual fund is resourcefully managed investment scheme allows more investors to invest with prearranged investment objective. The mutual fund manager is the sole responsible for investing the collected money from the investors. The collected money will be invested as per the investor's choice of scheme preferred. A Mutual fund is simply a financial relationship that allows a group of investors to collect their money together with a prearranged investment objective. The study covers the customers' awareness and perception towards Mutual Funds in Dharmapuri District. This research will initiate the customer perception with regard to mutual funds that is the schemes they prefer, the plans they are opting, the reasons behind such selections and also this research dealt with different investment options, which people prefer along with and apart from mutual funds. Like postal saving schemes, recurring deposits, bonds, and shares. The study also reveals that Mutual fund is a trust that team up the savings of Number of investors who share a common economic goal. They are investment vehicles and one can use them to invest in asset classes such as equities or fixed income. It provides risk diversification Benefits of making investment in MF are reduction of risk, liquidity, affordability, convenience flexibility and variety. Customer has to identify the best MF management companies and also the suitable schemes among the various schemes floated by the MFs.

Arpitha Naik (2020) A Mutual fund is the ideal investment vehicle for today's complex and modern financial scenario. There has been growing importance of mutual fund investment in India, when compared with other financial instruments. Investments in mutual funds are safer and also yields more returns on the portfolio investment. Mutual fund is said to be the best channels for mobilizing the funds of the small investors and contribute significantly to the capital markets. The present study explains briefly about the mutual fund industry. The study also helps to understand the role of investment pattern and preferences of investors behind investing in mutual fund. Financial markets are constantly becoming more efficient by providing more promising solutions to the investors. Being a part of financial markets although mutual funds industry is responding very fast by understanding the dynamics of investor's perception towards rewards, still they are continuously following this race in their endeavours to differentiate their products responding to sudden changes in the economy. Thus, it is high time to understand and analyse investor's perception and expectations, and unveil some extremely valuable information to support financial decision making of mutual funds. In few years Mutual Fund has emerged as a tool for ensuring one's financial wellbeing. Mutual Funds have not only contributed to the India growth story but have also helped families tap into the success of Indian Industry. As information and awareness is rising more and more people are enjoying the benefits of investing in mutual funds. In India, when thinking about investment, the first and foremost challenge that all investors face is an overabundance of options. From bonds to fixed deposits, gold to stocks, money market securities and a combination of all these, each has its set of benefits and challenges. Furthermore, investors need to consider the time horizon of their investments, risk appetite and returns based on the goals they want to achieve. Mutual Funds are having so many advantages like; Comparatively higher Return on Investment (ROI), Managed by experts, Built-in Diversification, Ease of investing and monitoring, Tax Benefits and Liquidity and Systematic Withdrawal Plan. The analysis and advice presented in this paper is based on market research on the saving and investment practices of the investors and preferences of the investors for investment in Mutual Funds. The findings of the study mentioned in the paper will help to know about the investors' Preferences in Mutual Fund means as to whether they prefer any particular Asset Management Company (AMC), Which type of Product they prefer, Which Option (Growth or

Dividend) they prefer or Which Investment Strategy they follow (Systematic Investment Plan or One Time Plan).

Somabhusana Janakiballav Mishra (2019) in this paper attempt is made to know the preferences towards mutual fund and analyse the importance of demographic factors that influence the decision of investor towards making investments. This study attempts to find out the significance of demographic factors of population such as gender, age, education, occupation, income over investment decisions. The hypotheses have been developed considering its relevancy to the research objectives. Investment decision making behaviour has been taken as dependent variable and demographic factors (age, gender and education) are considered as independent variables. Data were classified; tabulated and tested. Statistical inferences were drawn by the use of hypothesis and Pearson's Chi-square technique.

Rajan Bilas Bajracharya (2017) A Mutual Fund is an investment vehicle that pools funds from various investors and invests the funds in stocks, bonds, short-term money-market instruments, other securities or assets or some combination of these investments. The primary goal behind investment in mutual fund is to earn goods return with comparatively low risk. The main objective of this research is to identify investors' preference towards mutual fund in Kathmandu metropolitan city. By using in structured questionnaire, Description statistical tools like chi-square test have been used for analysing the data. The findings from this research are that the most of the investors are doubtful to invest the new age investment like mutual funds.

Rajeev V. Jain (2021) "Small drops of water make a big ocean" on this concept mutual fund works. Small investors can also invest in mutual fund and earned a fair rate of return with less risk compare to shares. Mutual fund also provides the benefits of specialized services, expert knowledge, tax benefits etc. Consumers don't spend all his income into various goods and services. Certain amount he will save and out of saved amount he will invest certain proportion in mutual fund. Mutual fund is expected a better option for the Consumers at present. They are financial intermediaries concerned with channelizing the saving of those individual who have excess surplus. There are many investment options available with the Consumers, but mutual fund is different from other in terms of risk, return, liquidity, profitability, transparency etc. and that is it has become more popular nowadays. This study focused on the consumer's perception towards mutual fund as an investment option in Valsad city from Gujarat. They revealed that Consumers perception were positive towards investment in mutual funds.

Shilpa Sampath Kumar (2019) Mutual funds are most appropriate investment for an investor as it offers a chance to invest in a diversified, professionally managed basket of securities at a reasonably low cost. It has become important to study mutual funds from a different angle, which is to emphasis on investor's perception. This research paper attempts to focus attention on the influence of various factors influencing investors' perception towards mutual funds. A survey was conducted and data was collected by applying Convenience method of sampling. Statistical tools like "Chi-Square Test" and "Correlation" were applied to analyse the data. The results of Chi-Square test revealed an association amongst the demographic variables like gender and monthly income with factors like tax benefit and liquidity influencing the investment in mutual funds. The Correlation test also revealed that there is a significant relationship amongst the various factors which influence the Investor's perception towards performance of mutual fund.

Ajinkya Kumawat (2020) Rigorous financial investment is the need of the hour. For the Indian economy to grow at the desired rapid pace, more capital formation and hence rigorous capital mobilization by the investors is required. Like institutional investors, retails investors too need to have an organised portfolio in modern investments instead on relying on traditional methods of investment. Many a times these traditional investment overlap with what is also called as unorganised investments. In this paper we have tried to understand the factors that leads to an investment in a particular investment avenue (modern investment and traditional investment avenue along with unorganised investment options) based on factors like AGE, INCOME and EDUCATION. The study is based on primary data collected from 157 respondents in Mumbai

district. Karl Pearson's Co efficient of correlation was calculated using SPSS. And a strong positive correlation was found among "income and mutual fund investment" and "income and equity shares investment". A strong negative correlation was found between "Age and Equity Share Investment". Findings of the paper clearly indicate that Age, Income and Education are primary factors that affects the decision of investment of a particular individual.

Priyanka Zanvar (2016) the diversification of the financial services sector has provided the individual investor with a wide range of opportunities to invest. Savings are the mantras that any investment advisor will recite. Savings are the difference between the amount investor earns and the amount investor spends. One reason could be that there are certain materials goals that they want to save for. Indian investor's behaviour has been changing drastically in the post-economic reforms era in investment activity, preferences in selecting various financial instruments, evaluating and in analysing the investment avenues. The objective of the study was to understand investment pattern among the investors of Pune (India). The data was collected through structured questionnaire distributed to 770 peoples from different Socio Economic Classes in Pune. It was found from the analysis there is significant difference into safer investment and riskier investment avenues. Analysis has been done through One Way ANOVA. It was propounded here that the most preferred investment options are Insurance and bank deposits and most of the factors influencing investment decisions were high returns, tax benefit and safety.

Sushil Kumar Mehta (2019) this study is conducted to look into the investor rationality by examining the pattern of saving and investment in the city of Jammu situated in Jammu and Kashmir, India. The objective of this study is to see the association of saving and income; reasons for saving; and preferences of investors for different investment instruments through administering the structured questionnaire. Respondents are conveniently selected based on judgment. One -Way ANOVA, ANCOVA, and MANOVA are used to identify and understand the patterns of saving and investment and underlying triggers for the same. A relationship between saving and income is found, after controlling for the effects of variables, namely, age, gender, and occupation. Likewise, the impact of gender on financial literacy and awareness is found. This study also finds that people prefer safe and liquid investments with tax benefits, higher returns, and fewer lock-in-periods. The outcome will help financial consultants and investment managers to know more about the psyche and the level of financial literacy of people, and thus to help them in their objective of garnering funds and invest at a significant level and, finally helping in the capital formation.

S. Umamaheswari (2013) saving is a desire to reserve certain portion of income for future needs. In the recent findings it has been found that saving rate for household is affected not only by their ability to save but also their willingness to save. In the last few years it is evident that middle class Indians have paid attention only to their work for the entire duration. But it is tragically that only at the time of retirement they consult friends and relatives for investment for their future. Few years before there were only limited a number of options for investments like bank deposits and post office schemes. Only few percentages of rich and adventurous Indians have knowledge about Stock market and Securities. Now, the modern investment trend has a different scenario, various options of investment and best return for the investors. This would bring into light the awareness of investment patterns of salaried class investors in Coimbatore district.

III. Need for the study

- Mutual fund market for India, nowadays with approximately thirty five kinds and over 6 100 systems, is among the many ideal investment decision avenues. Nevertheless, having a plethora of systems to select through the list investor faces difficulties within choosing money.
- The collected data on the individual investor's perception, will give a valuable insight regarding their expectation about an ideal fund and scheme.
- This study is an attempt to study the perception of investors towards investment in mutual funds.

IV. Scope of the study

- A big boom has been witnessed in Mutual Fund Industry in recent times. A large number of new players have entered the market and trying to gain market share in this rapidly improving market. The research was carried on in Hyderabad. I had been sent at one of the branch of Zerodha Stock Broking Ltd, Hyderabad Branch.
- Hyderabad where I completed my Project work. I surveyed on my Project Topic “A study of performance of Mutual Fund” on the visiting customers of the Zerodha Stock Broking Ltd, Hyderabad Branch. The sample consisted of 50 respondents
- The study will help to know the preferences of the customers, which company, portfolio, mode of investment and option for getting return and so on they prefer. This may help the company to make further planning and strategy.
- Thus, the study provides a complete picture of investor’s intention on the mutual fund which includes its risk analyses, various schemes they have invested, profit earned or any losses incurred.

V. Objectives of the study

- To study about the investment pattern and customer perception towards mutual funds.
- To make a comparison between direct investment in equity and investment through Mutual funds.
- To analyse the awareness and investment pattern in mutual funds in Zerodha Stock Broking Ltd.
- To find out factors influencing investment in Mutual Funds.
- To understand the behavioural aspects of fund selection techniques of individual investors with regards to Mutual Funds

VI. Research methodology:

My research project has a specified framework for collecting the data in an effective manner. Such framework is called “RESEARCH DESIGN”. The research process which was followed by me consisted following steps.

A. Research Problem:

The problem at hand was to study and measure the awareness level of people regarding mutual funds in the city.

B. Research plan:

The development of Research Plan has the following Steps:

1. Data sources: Two types of data were taken into consideration i.e. Secondary data & primary data. My major emphasis was on gathering the primary data. The secondary data has been used to make things more clear.

Primary Data Sources: Direct collection of data from the source of information, technology including personal interviewing, survey etc.

2. Research instrument

A close friend questionnaire was constructed for my survey. Questionnaire consisting of a set of questions made to be filled by various respondents.

3. Sampling plan

The sampling plan calls for three decisions.

a) Sampling Unit: I have completed my survey in Hyderabad.

b) Sample Size: The sample consisted of 50 respondents. The sample was drawn from walk in customers of Zerodha Stock Broking Ltd. The selection of the respondents was done on the basis of simple random sampling.

4. Data Analysis Tools

The next step is to extract the pertinent findings from the collected data. I have tabulated the collected data & developed frequency distributions. Thus the whole data was grouped aspect wise and was presented in tabular form.

- Frequencies & percentages were used to analyze the collected data.

VII. Limitations of the study

- This study has not been conducted over an extended period of time having both ups and downs of stock market conditions, which would have a significant influence on investors' buying pattern and preferences.
- The study's drawback can be considered a restriction of the secondary data employed in the study.
- The sample size was restricted to 50 respondents due to time constraints and unwillingness on behalf of the respondents to provide information for the study.
- This research doesn't study any specific group of people belonging to a particular occupation or profession.
- The survey was completed in Hyderabad.
- The data was obtained through questionnaire and it was The data was obtained through questionnaire and it.

VIII. Empirical Results

Basis for Analysis

Net Asset Value (NAV) is the best parameter on which the performance of a mutual fund can be studied. We have studied the performance of the NAV based on the compounded annual returns of the schemes in terms of appreciation of NAV, dividend and bonus issue. We have compared the Net asset values of various schemes to get an idea about their relative standings. A representative of results obtained from data analysis is presented in table 1.1 and graph 1.1.a.

| Age of the Investors | | | |
|----------------------|-----------|------------|---------------|
| | Frequency | Percent | Valid Percent |
| Below 25 years | 9 | 18 | 18 |
| 26 to 30 years | 16 | 32 | 32 |
| 31 to 40 years | 12 | 24 | 24 |
| 40 years & above | 13 | 26 | 26 |
| Total | 50 | 100 | 100 |

Table No: 1.1.Age of the investors.

Source: Author's Compilation

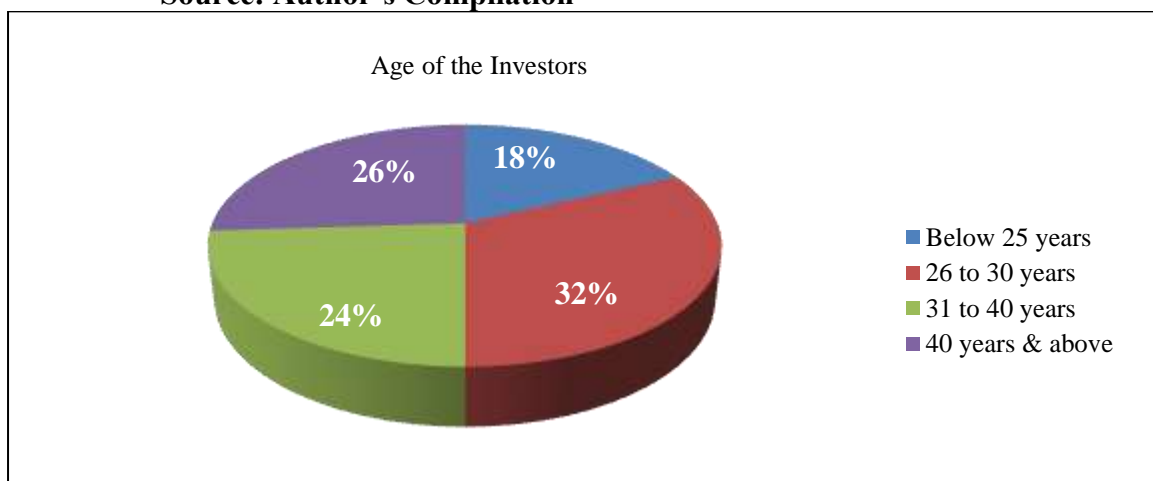


Figure: 1.1.a Age of the investors

Source: Author's Compilation

Out of 50 Investors majority of investors falls between the age of 26 to 30 years, & later followed by 40 years & above. There is no investment activity between the age of below 25 years, it may be because of the people in this age are found to be students or employees. Were in the investment activity is not so active in this age. Majority of investors are Employees, Businessman & later followed by others. Very less investment activity is seen with retired, Students & others, the interesting outcome is the investment activity among the students also, and even students are keen of saving their money. Majority of investors annual income fall in the group between the Rs. 1,00,000 to Rs. 5,00,000 & later followed by below Rs. 50,000 & between Rs. 50,000 to Rs. 1,00,000. A very less percentage of investment is seen investors with annual income of above Rs. 5,00,000. Majority of investors monthly savings are below Rs.5,000 & later followed by investors savings between Rs. 5,000 to 10,000 very less percentage Is seen investors savings with above Rs.20,000. [Majority of investors invest still in bank & later followed by Stock market; investors still consider banks as a safe way to invest & where the returns are assured when compared to stock market because of. Majority of investors are aware of Mutual Funds & there is hardly difference of unawareness therefore educating about Mutual Funds is a must to the investors. Majority of investors are not investing in derivatives & there are less percentage of investors investing in Mutual Funds. Majority of investors still prefers or follows the traditional form of investing the money in Bank Deposits because of the Safety concern & guaranteed returns, & same percentage of investors Savings are in Equity & Insurance, & very less savings is seen in Mutual funds. [Majority of investors has invested in others, 12% investors have invested in Debt Funds, & only 8% investors have invested in Equity Oriented Funds. Majority of investors consider returns as the factor while investing in derivatives, & 4% each consider Hedging & Arbitrage as a factor while investing in derivatives. The main objective of very investors to earn money from their investment therefore it is very obvious to consider return as a factor while investing in Derivatives. Majority of investors came to know about mutual Fund from Brokers & Brokers are considered as a best mean or way for educating the investors while investing in mutual Fund 10% of investors take advice from Family, 2% take advice from friends, & 4% investors came to know about mutual Fund from others. Majority of investors takes advice from brokers, 6% investors take advice from family, & 2% each take advice from Friends & others while investing in derivatives. the outcome says that Brokers can educate well to the investors while investing in derivatives. Majority of investors are less than 1 year in mutual Fund, 10% investors are from 3 to 5 years, 8% investors are there more than 5 years in mutual Fund. The outcome of the above graph shows that majority of investors has limited their investments after the major downfall in the stock market. Investors were more in numbers when the stock market was at 21,000 points, & very less investors were there in mutual fund to invest. Majority of investors' investing in sip plan 54% stp, 33% of investors trade daily, & swp% trade weekly in derivative market. Majority of investors rated services provided by AMC COMPANY services as Good & it can be improved further by taking the necessary steps by filling the gaps by conducting programs like clients meeting or investors meeting.

IX. Findings, Suggestions & Conclusion

Findings

- The SBI Magnum FMCG Fund is launched on Jul 31, 1999 the mutual fund is offering only exit load of 1% And last dividend paid on 03rd march 2006 paid Rs 6/-per one unit of NAV , **Minimum Investment of 2000/-**
- The UTI banking sector fund is launched on Apr 07, 2004 the mutual fund is offering only exit load of 1% **Minimum Investment of 5000/-**
- The UTI CRTS 81G is launched on Oct 01, 1981 the mutual fund is offering only exit load of 1% **Minimum Investment 10000/-**
- The UTI BOND FUND G is launched date Jun 17, 1998 the mutual fund is offering only exit load of 1.50% **Minimum Investment 1000/-**

- Most of the investors belong to the age group of 26 years to 40 years & above. Through this we can infer that the investment activity in this age is more compared to the investors whose age is below 25 years.
- Most of the investors are Employees & Businessman. Even student investors are investing more compared to retired investors.
- Most of the investors annual income fall under the group between Rs. 1,00,000 to Rs. 5,00,000.
- Most of the investors belong to the savings group of below Rs. 5,000.
- Most of the investors prefer investing in Bank Deposit. Through this we can infer that people still invest in bank & not in MUTUAL FUNDS.
- Most of the investors consider Safety as a factor while investing. Investors are concerned about safety of their money & not return.
- Most of the investors invested their savings in Equity. We can infer that equity is still in the topmost priority when it comes to investing.
- Most of the investors are unaware of mutual funds. It may be because of it being a new arena for investment, at least in Indian market & ill promotion of the same.
- Most of the investors did not invest in mutual funds because of Most of the investors consider.
- Most of the investor's came to know about mutual funds through Brokers.
- Most of the investors do take advice from Brokers while investing in mutual funds.
- Most of the investors are trading in mutual funds for less than one year. This means that derivatives trading are unfamiliar & they consider it as too risky.
- Most of the investors trade on Monthly basis in systematic investment plan.
- Most of the investors rated services provided by AMC companies Services as Good.

Suggestions

- Since the entire fund's returns are beating the market returns and the funds are giving good returns, investing is quite helpful to investors.
- Since most of the investors are working in the private sector it is all the more necessary to give equity flavour to one's investment portfolio so that they can have a comfortable post retirement life.

If there is a chance of withdrawal of investment, it should be made in debt instruments.

- It is important to select the fund carefully. The most important factor while selecting a fund is the suitability. A fund may be best available in the market if it doesn't match the requirement, skip the fund.
- The performance of the mutual fund over a long time horizon should be taken into consideration. Short-term performances are like a flash in the pan and should not be the guiding factor for any investment decision.
- Diversification is the best strategy to mitigate the downside risk in an investment portfolio. Investments should be made in various funds so that one is exposed to all market capitalizations.
- Investors should invest in equities for a long term, which generates higher returns and should invest in debt funds for short term.

Conclusion

It can be said that, falling interest rates and recent developments in the investment climate in the country, have led to investment avenues dwindling drastically. But Mutual Funds are any day a safe bet for investors of different groups, motives and other preferences. Since Asset Management companies offer a range of Funds respective Investment philosophies, an investor can benefit only by investing in appropriate fund, which shall meet his requirements. Manager should try to reduce the

risk by investing in efficient or he should be able to differentiate between the efficient and inefficient securities. The mutual fund company should concentrate on cash rich companies like the Trusts, cash rich private companies, etc. to generate, more funds for the investment.

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