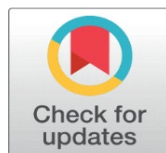


# A STUDY ON INVESTOR BEHAVIOUR ON FUNDAMENTAL ANALYSIS

Yagnesh Trivedi <sup>1</sup>, Dr. Dharmesh Raval <sup>2</sup>

<sup>1</sup> Research Scholar - R K University, India

<sup>2</sup> Assistant Professor, School of Maritime Management, Gujarat Maritime University, India



DOI

[10.29121/shodhkosh.v5.i6.2024.6041](https://doi.org/10.29121/shodhkosh.v5.i6.2024.6041)

**Funding:** This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

**Copyright:** © 2024 The Author(s). This work is licensed under a [Creative Commons Attribution 4.0 International License](#).

With the license CC-BY, authors retain the copyright, allowing anyone to download, reuse, re-print, modify, distribute, and/or copy their contribution. The work must be properly attributed to its author.



## ABSTRACT

The passage discusses the historical roots and contemporary applications of analysis in various fields, particularly in the context of financial decision-making. It emphasizes the behavioural biases of financial professionals and explores how fundamental analysis and technical analysis are employed in corporate financial management. The text further delves into the basics of accounting and financial analysis, highlighting two approaches: bottom-up and top-down analysis. It introduces technical analysis as a method to predict price fluctuations in financial markets based on historical charts and market statistics. The importance of fundamental analysis in assessing the intrinsic value of securities is also underscored, requiring a deep understanding of economic factors. Overall, the passage provides a comprehensive overview of analysis methods in finance.

**Keywords:** Behavioural Biases, Financial Professionals, Fundamental Analysis, Technical Analysis Corporate Financial Management, Accounting

## 1. INTRODUCTION

The passage provides an in-depth exploration of analysis, particularly in the context of financial decision-making and investment strategies. It begins by tracing the historical roots of analysis, dating back to its use in mathematics and logic before Aristotle. The formalization of analysis is acknowledged as a recent development. The focus then shifts to behavioural biases in corporate financial management, emphasizing emotional decision-making tendencies such as overconfidence, optimism, and risk behaviours.

The discussion delves into the impact of these behaviours on working capital management in the Pakistani context, correlating them with stock market performance. The passage introduces the distinction between fundamental analysis and technical analysis in understanding and predicting market trends. Fundamental analysis is portrayed as a comprehensive approach, encompassing the evaluation of a company's financial statements, economic health, and various macroeconomic factors. On the other hand, technical analysis is presented as a method reliant on historical price charts and market statistics to forecast price fluctuations.

Furthermore, the passage briefly touches on the history and evaluation of technical analysis, emphasizing its focus on price and volume research. It concludes by highlighting the goal of fundamental analysis: quantifying the intrinsic value of a security by considering macroeconomic and microeconomic factors, financial statements, and valuation

techniques. Overall, the introduction sets the stage for a nuanced exploration of different analytical approaches in the realms of finance and investment.

## 1.1. WHAT IS FUNDAMENTAL ANALYSIS

The term "fundamentals" in the context of analysing a company's financial position is expansive, encompassing various aspects beyond numerical metrics such as sales and profits. It includes both quantitative and qualitative factors, with the former being measurable features like financial statements providing data on sales, profits, and assets. On the other hand, qualitative factors involve more abstract aspects such as quality, brand awareness, patents, and proprietary technologies. Analysts often consider both quantitative and qualitative analyses together for a comprehensive understanding of a company's fundamentals.

In qualitative research, the focus shifts to acquiring data through open and conversational communication. This method delves into not only "what" people are thinking but also "why." For instance, consider a grocery store aiming to expand its customer base. Through systematic observations and detailed interviews with potential customers, it may be discovered that the store has fewer female customers due to a shortage of products for women. Qualitative research draws from social sciences like psychology, sociology, and anthropology, enabling detailed surveys and questions to understand the motives and feelings of respondents. By comprehending how the target audience makes decisions, qualitative research becomes a valuable tool in market analysis.

## 2. REVIEW OF LITERATURE

According to (Roy, 2015) (Čaljkušić, 2011) He says that before doing a basic analysis and choosing an investment, it is important to take the business performance, industry performance, and economic climate into account. One of the longest-running and busiest discussions in securities research is the relative advantages of technical and basic research. (Snir, Hon.) Investors are researching the primary tool used by investment behaviour, which is financial statements along with levels of support and resistance. Investors have employed a range of tools over time to assist in their purchasing and selling decisions. The two sorts of tools that investors most frequently utilise are technical and fundamental analysis. Assess companies using a variety of techniques over time, and research the best strategy to determine when investors should trade.

According to (Venkatesh (2011) We provide the findings of a survey conducted in June and July 2010 on the application of technical and fundamental analysis to the creation of stock price fluctuation forecasts by fund managers and brokers in India. Investors might use fundamental research to ascertain the future value of the stock that they wish to purchase. This relates to determining whether a company's present market price is fair, overvalued, or undervalued based on an analysis of its intrinsic value. (Abarbanell, JS, 1997) Market participants can find comprehensive year-end data from Abarbanell and Bushee in the journal's Fundamental analysis, Future Earnings, and Stock price.

According to Singla (2013) To evaluate the financial results of the Steel Department of India and Tata Steel Ltd. from 2008 to 2012, we conducted a survey. Profitability, working capital, and fixed asset analyses were used to look into financial performance. The writer brought up the Tata Steel Limited's financial performance. In addition, Tata Steel Ltd.'s net profit exceeded SAIL's. Better in warehouse management than SAIL but not as good as SAIL

According to (Mishra, 2016) Using multiple regression analysis, report the extent to which a transaction's profitability explains the risk premium or risk compensation of investing in the stock market as opposed to comparatively risk-free assets. Dealers, individual When valuing their portfolios, investors and fund managers are encouraged to use trading methods based on technical indicators rather than fundamental analysis.

According to (Vuralet, 2012) (Atal, 2011) His analysis revealed that working capital management had no bearing whatsoever on a company's profitability. Working capital and rate of return do not significantly correlate. According to his research, there is no discernible link between profitability and liquidity.

### 3. RESEARCH METHODOLOGY

#### 3.1. PURPOSE OF THE STUDY

When making an investment, basic or inherent value is crucial. A stock's inherent value, as opposed to its market value, is its intrinsic value. The fundamental value of a stock can be ascertained by using fundamental analysis. Investors now have a better understanding of the different stocks. The true value of a stock that can be determined through basic analysis is known as its fundamental or intrinsic value. This value is crucial to understanding when making investment decisions so that you can make rational choices. Discounts are among the other elements included in a stock's fundamental analysis. The true worth of the stock is ascertained by discounting future expected projects against the time value of money. Purchasing various stocks necessitates a thorough analysis. However, without a coherent and transparent analysis, decision-making becomes extremely complicated, and more precise fundamental analysis can be applied.

**Sampling Design:** Investor

**Sampling Unit:** Ahmadabad City

- **Sampling Element:** Investor 45

Method of Sampling

Convenience and non-probability sampling technique

- **Sample Size:** 416

### 4. RESEARCH GAP

For the aim of the survey, a total of 27 literature searches were carried out. Researchers have not learned much throughout this literature study, mostly in the domains of investor relations and fundamental analysis. The literature mentioned above demonstrates the study's geographic gaps. Gujarat is the study location for this research.

### 5. DATA ANALYSIS & INTERPRETATION

**Gender:**

			Gender		
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	254	61.1	61.1	61.1
	Female	162	38.9	38.9	100.0
	Total	416	100.0	100.0	

Here, the pie chart shows that the majority of men are 61.1% and 38.9% remain female.

**AGE:**

			Age		
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 25	129	31.0	31.0	31.0
	25-35	172	41.3	41.3	72.4
	35-45	72	17.3	17.3	89.7
	above 45	43	10.3	10.3	100.0
	Total	416	100.0	100.0	

Respondents' ages are displayed above the graph. This means that 31.0% of respondents are under the age of 25. And the majorities indicate 25-35 years old or older, the criteria are

41.3%, 35-45 years old 17.3%, marginal respondents 10.3%, 45 years old or older.

**MARITAL STATUS:**

			Status		
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Unmarried	192	46.2	46.2	46.2
	Married	224	53.8	53.8	100.0
	Total	416	100.0	100.0	

This represents the marriage status of the respondents, with 46.2% unmarried and 53.8% remaining married.

#### OCCUPATION:

		Occupation			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Students	97	23.3	23.3	23.3
	Job	189	45.4	45.4	68.8
	Business	83	20.0	20.0	88.7
	Other	47	11.3	11.3	100.0
	Total	416	100.0	100.0	

The majority of the surveyed professions are 45.4%, the second is students, and any branch office is acceptable. 23.3% and 20.00 of the surveyed people have their own business, and

11.3% may be retired or unemployed.

#### EDUCATION:

		Education			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undergraduate	43	10.3	10.3	10.3
	Graduate	206	49.5	49.5	59.9
	Post graduate	115	27.6	27.6	87.5
	Other	52	12.5	12.5	100.0
	Total	416	100.0	100.0	

The education of half of the respondents surveyed is academic, which in one direction represents 49.5 percent. And 27.6% are graduate students, and 10.3% are undergraduates who can read or do half of the degree. And that leaves 12.5 percent, which is done any course.

#### What is the percentage of Investing from your Income:

		Investing			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than to 10	78	18.8	18.8	18.8
	10 to 20	124	29.8	29.8	48.6
	20 to 30	121	29.1	29.1	77.6
	30 to 40	64	15.4	15.4	93.0
	Above 40	29	7.0	7.0	100.0

	<b>Total</b>	<b>416</b>	<b>100.0</b>	<b>100.0</b>	
--	--------------	------------	--------------	--------------	--

Here the pie chart shows that the percentage of investment from income is 18.8%. Respondents invest less than 10 percent of their money. 29.8% to 20-30% of the surveyed people invest their income, and 15.4% of the surveyed people invest 30-40% of their income. And nowadays, more than 40% have invested, only 7% of those surveyed.

#### Which type of Investor you are:

		Investor		Valid Percent	Cumulative Percent
		Frequency	Percent		
Valid	Speculative (Shortterm)	109	26.2	26.2	26.2
	Capital (Long- term)	128	30.8	30.8	57.0
	Both	179	43.0	43.0	100.0
	Total	416	100.0	100.0	

The pie chart shows that 26.2% of respondents are speculative (short-term) investors. In other words, the investment period is less than one year. In addition, 30.8% of respondents invest in capital (long-term). In other words, we have invested for over a year. And the majority of respondents are 43.0 percent, both long-term and short-term.

#### How have you acquiring your investment Knowledge?

		Knowledge		Valid Percent	Cumulative Percent
		Frequency	Percent		
Valid	I have no Investment knowledge	144	34.6	34.6	34.6
	When Investing my own money and/or as a	171	41.1	41.1	75.7
	By studying at a	81	19.5	19.5	95.2
	specialized school or				
	In my past or present job or occupation	20	4.8	4.8	100.0
	Total	416	100.0	100.0	

Of the respondents who have learned, 34.6% have no actual investment knowledge and 41.1% have their own money or investment experience. 19.5% of the surveyed subjects acquired knowledge through study at a vocational school or course, and the last 4.8% of the surveyed subjects acquired knowledge in their previous or current job or occupation.

#### How frequently do you Trading in the stock market?

		Trading		Valid Percent	Cumulative Percent
		Frequency	Percent		
Valid	Daily	90	21.6	21.6	21.6
	Twice a week	96	23.1	23.1	44.7
	Weekly	120	28.8	28.8	73.6
	Monthly	110	26.4	26.4	100.0
	Total	416	100.0	100.0	

21.6% of respondents use exchange trading on a daily basis, which means they are daytime traders. In addition, 23.1% of those surveyed use it for trading on the stock exchange twice a week. Weekly trading on the stock market is 28.8% of respondents, and the last 26.4% of respondents are, trading the stock market at each month.

#### How long have you been participant in the stock market?

		Participant		Valid Percent	Cumulative Percent
		Frequency	Percent		
Valid	Less Than 1 year	144	34.6	34.6	34.6
	1-3 years	171	41.1	41.1	75.7
	3-5 years	81	19.5	19.5	95.2
	5-10 years	20	4.8	4.8	100.0
	Total	416	100.0	100.0	

We find that 34.6% of respondents are unfamiliar with the stock market within a year. And the majority of respondents are involved in the stock market, at 41.1 percent. 19.5% of the participants have 10 years of experience from 5. Very experienced, 4.8% of the surveyed people entered the stock market after 5 to 10 years.

#### Cross tabs:

		Investing * Age * Gender Cross tabulation					
Count							
Gender			Age				Total
			Below 25	25-35	35-45	above 45	
Male	Investi ng	Less than to 10	23	16	4	2	45
		10 to 20	24	34	10	3	71
		20 to 30	13	36	17	7	73
		30 to 40	6	10	15	11	42
		Above 40	3	5	6	9	23
	Total		69	101	52	32	254
Fema le	Investi ng	Less than to 10	21	8	2	2	33
		10 to 20	19	25	8	1	53
		20 to 30	15	24	5	4	48
		30 to 40	3	12	5	2	22
		Above 40	2	2	0	2	6
	Total		60	71	20	11	162
Total	Investi ng	Less than to 10	44	24	6	4	78
		10 to 20	43	59	18	4	124
		20 to 30	28	60	22	11	121
		30 to 40	9	22	20	13	64
		Above 40	5	7	6	11	29
	Total		129	172	72	43	416

		Investing * Age * Gender Cross tabulation					
Count							
Gender			Age				Total
			Below 25	25-35	35-45	above 45	
Male	Investi ng	Less than to 10	23	16	4	2	45
		10 to 20	24	34	10	3	71
		20 to 30	13	36	17	7	73
		30 to 40	6	10	15	11	42
		Above 40	3	5	6	9	23
	Total		69	101	52	32	254

Female	Investing	Less than to 10	21	8	2	2	33
		10 to 20	19	25	8	1	53
		20 to 30	15	24	5	4	48
		30 to 40	3	12	5	2	22
		Above 40	2	2	0	2	6
	Total		60	71	20	11	162
Total	Investing	Less than to 10	44	24	6	4	78
		10 to 20	43	59	18	4	124
		20 to 30	28	60	22	11	121
		30 to 40	9	22	20	13	64
		Above 40	5	7	6	11	29
	Total		129	172	72	43	416

Education * Knowledge * Age Cross tabulation					
Count					
Age			Knowledge		
			i have no Investment knowledge	When Investing my own money and/or as a	By studying at a specialized school or
Below 25	Education	Undergraduate	16	3	2
		Graduate	42	29	4
		Post graduate	13	11	3
		Other	2	1	1
	Total		73	44	10
25-35	Education	Undergraduate	9	8	0
		Graduate	22	54	9
		Post graduate	12	19	16
		Other	12	8	2
	Total		55	89	27
35-45	Education	Undergraduate	0	1	1
		Graduate	2	13	10
		Post graduate	3	13	9
		Other	5	6	4
	Total		10	33	24
above 45	Education	Undergraduate	0	0	3
		Graduate	2	2	10
		Post graduate	2	2	4
		Other	2	1	3
	Total		6	5	20
Total	Education	Undergraduate	25	12	6
		Graduate	68	98	33
		Post graduate	30	45	32
		Other	21	16	10
	Total		144	171	81

	Chi-Square Tests			
Age		Value	df	Asymptotic Significance (2-sided)
Below 25	Pearson Chi-Square	19.259 <sup>b</sup>	9	.023
	Likelihood Ratio	12.632	9	.180
	Linear-by-Linear Association	5.372	1	.020
	N of Valid Cases	129		
25-35	Pearson Chi-Square	29.078 <sup>c</sup>	9	.001
	Likelihood Ratio	28.876	9	.001
	Linear-by-Linear Association	.696	1	.404
	N of Valid Cases	172		
35-45	Pearson Chi-Square	6.583 <sup>d</sup>	9	.680
	Likelihood Ratio	6.454	9	.694
	Linear-by-Linear Association	.691	1	.406
	N of Valid Cases	72		
above 45	Pearson Chi-Square	6.057 <sup>e</sup>	9	.734
	Likelihood Ratio	7.110	9	.626
	Linear-by-Linear Association	.509	1	.476
	N of Valid Cases	43		
Total	Pearson Chi-Square	27.904 <sup>a</sup>	9	.001
	Likelihood Ratio	28.323	9	.001
	Linear-by-Linear Association	9.377	1	.002
	N of Valid Cases	416		

- 1) 2 cells (12.5%) have expected count less than 5. The minimum expected count is 2.07.
- 2) 9 cells (56.3%) have expected count less than 5. The minimum expected count is .08.
- 3) 6 cells (37.5%) have expected count less than 5. The minimum expected count is .10.
- 4) 10 cells (62.5%) have expected count less than 5. The minimum expected count is .14.
- 5) 13 cells (81.3%) have expected count less than 5. The minimum expected count is .35.

H0: There is no significance association in terms of education and knowledge with the respect to age group

H1: There is significant association in the term of education and knowledge with respect of age group

#### INTERPRETATION:

According to the Chi-square table of female the significant value is 0.023 which is less than 0.05

Which means that there is significant association between different education and knowledge for below the age of 25 years in term of knowledge of stock market, so (H1) Alternatives hypothesis is accepted?

H0: There is no significant association in terms of education and knowledge with the respect to age group

H1: There is significant association in terms of education and knowledge with respect of age group.

#### INTERPRETATION:

According to the Chi-square table of female the significant value is 0.023 which is less than 0.05 which means that there is significant association between different education and knowledge for below the age of 25 years in terms of knowledge of stock market, so (H1) Alternative hypothesis is accepted.



**H0:** There is no significance association in terms of education and knowledge with the respect to age group.

**H1:** There is significant association in the terms of education and knowledge with respect of Age group.

**INTERPRETATION:**

According to the Chi-square table of female the significant value is 0.001 which is less than 0.05 which means that there is significant association between different education and knowledge for between the ages of 25 to 35 years in term of knowledge of stock market, so (H1) Alternative hypothesis is accepted.

**H0:** There is no significance association in terms of education and knowledge with the respect to age group.

**H1:** There is significant association in the terms of education and knowledge with the respect of Age Group.

**INTERPRETATION:**

According to the Chi-square table of female the significant value is 0.680 which is more than 0.05 which means that there is significant association between different education and knowledge for below the age of 35 to 45 years in term of knowledge of stock market, so (H0) Null hypothesis is accepted.

**H0:** There is no significance association in terms of education and knowledge with the respect to age group.

**H1:** There is significant association in the terms of education and knowledge with respect of Age group.

**INTERPRETATION:**

According to the Chi-square table of female the significant value is 0.734 which is more than 0.05 which means that there is significant association between different education and knowledge for above the age of 45 years in terms of knowledge of stock market, so (H0) Null hypothesis is accepted.

		Group Statistics			
	Gender	N	Mean	Std. Deviation	Std. Error Mean
OAN	Female	162	4.0885	1.37200	.10779
	Male	254	4.6010	.93442	.05863
OPR	Female	162	3.7479	1.47140	.11560
	Male	254	4.3530	1.03456	.06491
OLIK	Female	162	4.3025	.97819	.07685
	Male	254	4.5354	.93183	.05847

Independent Samples Test					
		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	t	df
OAN	Equal variances assumed	16.875	.000	-4.531	414
	Equal variances not assumed			-4.177	256.089
OPR	Equal variances assumed	20.600	.000	-4.920	414
	Equal variances not assumed			-4.564	261.961
OLIK	Equal variances assumed	3.263	.072	-2.439	414
	Equal variances not assumed			-2.412	330.783

**H0:** There is no significance association in terms of group and analyzing the market.

**H1:** There is significant association in the terms of group and analyzing the market.

**INTERPRETATION:**

According to the Chi-square of female the significant value is 0.000 which is less than 0.05 which means that there is significant association between different group and analyzing in term of analyzing the market, so (H1) Alternative hypothesis is accepted.

**H0:** There is no significance association in terms of group and analyzing the market.

**H1:** There is significant association in the terms of group and analyzing the market.

**INTERPRETATION:**

According to the Chi-square table of female the significant value is 0.000 which is less than 0.05 which means that there is significant association between different group and analyzing in term of analyzing the market, so (H1) Alternative hypothesis is accepted.

**H0:** There is no significant association in terms of group and analyzing the market.

**H1:** There is significant association in the terms of group and analyzing the market.

#### INTERPRETATION:

According to the Chi-square table of female the significant value is 0.072 which is more than 0.05 which means that there is significant association between different group and analyzing in terms of analyzing the market, so (H0) Null hypothesis is accepted.

		ANOVA				
		Sum of Squares	Df	Mean Square	F	Sig.
OAN	Between Groups	13.058	3	4.353	3.340	.019
	Within Groups	536.901	412	1.303		
	Total	549.959	415			
OPR	Between Groups	35.518	3	11.839	7.867	.000
	Within Groups	620.055	412	1.505		
	Total	655.573	415			

**H0:** There is no significance difference between the variant.

**H1:** There is significant difference between the variant.

#### INTERPRETATION:

According to the ANOVA table there is significant value of OAN is 0.019 is less than the 0.05 which means there is no significant difference between the analyses of the market, so (H0) Alternative hypothesis accepted.

H0: There is no significance difference between the variant.

H1: There is significant difference between the variant.

#### Regression:

Descriptive Statistics

	Mean	Std. Deviation	N
OLIK	4.4447	.95577	416
OAN	4.4014	1.15117	416
OPR	4.1174	1.25686	416

#### ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	80.411	2	40.206	55.592	.000 <sup>b</sup>
Residual	298.692	413	.723		
Total	379.103	415			

1) Dependent Variable: OLIK

2) Predictors: (Constant), OPR, OAN

**H0:** There is no significance difference between the variant.

**H1:** There is significant difference between the variant.

### **INTERPRETATION:**

According to the ANOVA table there is significant value of 0.000 is less than 0.05 which means there is no significant difference between variables, so (H0) Alternative hypothesis accepted.

## **6. RECOMMENDATION**

### **FOR INVESTOR:**

- Investor need to be focus on the all related factor of the fundamental analysis which is concluding in the company's Portfolio.
- Fundamental analysis is just a scenario of the Company that had been showing by numbers but investor have find the Vision or mission of the company which is pick by their self.
- Investor has to educate their self to analysing company by their self and aware about the fake recommendation toward the market.
- If the fair market value is higher than the market price, the stock is deemed to be undervalued and a buy recommendation is given.
- In contrast, technical analysts ignore the fundamentals in favour of studying the historical price trends of the stock.
- Investor should know to how to find a better industry for future portfolio and analyse with proper comparison.

### **FOR COMPANY**

- Companies need to publish their original value in markets that lead to an ethical position in the industry.
- The company did not have to manipulate the actual value on the balance sheet or income statement. The operation has been used by companies that do not have credit in the market.
- Company fundamentals that really help you get the right information and market value that leads to better growth methods.

## **7. LIMITATION**

- This study examined the model considering the stock market and investors' investment in the stock market.
- The findings were conducted with the Indian portfolio in mind.
- Due to the pandemic, the survey was distributed in GOOGLEFORMS format via Smartphone.
- The survey will be verified in the city of Ahmadabad. Others, or different dynamic areas of the city.

## **8. FUTURE SCOPE**

- The basics of business must be flexible enough to understand everything. This is convenient for investors
- Fundamental analysis helps investors invest in the stock market with minimum risk.
- Fundamental analysis includes a portfolio of companies that can help you get the most out of your information using some tools.
- Fundamental analysis tools help you compare variables.
- The tools of fundamental analysis used for the only company's preference which is better to comparison with other company.

## **CONFLICT OF INTERESTS**

None.

## ACKNOWLEDGMENTS

None.

## REFERENCES

- Afeef, M. (2011). The potential effect of working capital. *International Journal of Business and Social Science*, 12.
- Banker, A. J. (2020). A CLASSIFICATION OF E-BANKING USERS BASED ON IMPACT OF SERVICE QUALITY PARAMETERS IN BANKING INDUSTRY. *PalArch's Journal of Archaeology of Egypt/Egyptology*, 17(12), 1746-1758.
- Bao, X. (2014). Research on Overconfidence in Decision-Making for the capacity if recovery of damaged power system. Hindawi Publishing Corporation.
- Bhatt, & D.V., H. (2020). A study on impact of E service quality dimensions of online shopping platforms on overall service experience. *Alochana Chakra Journal*, 1066-1088.
- Bhatt, H. R. (n.d.). A study on customers' perceptions towards E service quality dimensions and their satisfaction of online shopping platforms.
- Bhatt, H. R. (2020). A study on impact of E service quality dimensions of online shopping platforms on overall service experience. *Alochana Chakra Journa*, 1066-1088.
- Bhatt, V. (2015). AN EMPIRICAL STUDY ON BRAND SWITCHING BEHAVIOR OF CONSUMERS IN THE FMCG INDUSTRY WRT AHMEDABAD. *Frontiers in Mathematics*.
- Bhatt, V. (2018). Classification of factors respect to Microfinance relate to Women Empowerment in women of rural Gujarat. *International Journal of Reviews and Research in Social Sciences*, 6(3), 273-278.
- Bhatt, V. (2019). An empirical study on demographic factors influencing consumers' usage of social media. *Research Journal of Humanities and Social Sciences*, 10(2), 709-714.
- Bhatt, V. (2020). Factors Influencing Overall Service Quality of Online Banking: A Comparative Study of Indian Public and Private Sector Banks. *Journal of Applied Business & Economics*, 22(4).
- Bhatt, V. (2021). An Empirical Study On Analyzing A User's Intention Towards Using Mobile Wallets; Measuring The Mediating Effect Of Perceived Attitude And Perceived Trust. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(10), 5332-5335.
- Bhatt, V. (2021). An empirical study to evaluate factors affecting customer satisfaction on the adoption of Mobile Banking Track: Financial Management. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(10), 5354-5373.
- Bhatt, V. G. (n.d.). A STUDY ON JOB SATISFACTION OF BANK EMPLOYEES WITH RESPECT TO READINESS TO CHANGE IN WORK ENVIRONMENT IN MAJOR CITIES OF GUJARAT.
- Bhatt, V. G. (n.d.). A STUDY ON RELATIONSHIP AMONGST DESIGNATION AND CHANGE READINESS WITHIN EMPLOYEES OF BANKING SECTOR IN GUJARAT.
- Boobalan, C. (2014). Technical Analysis of the securities of the selected companies. *International Journal of Business and Administration Research Review*, 12.
- Čaljkušić, V. (2011). The evaluation of stock and predicting the moment. *Croatian Operational Research Review*, , 71-80.
- Chaffi, M. (2014). Behavioural finance: An empirical study of Tuniian stock market. *International Journal of Economics* 7 Financial issues.
- Christina, S. (2011). Financial Performance. *European Journal of Business and Management*, 10. etal, K. (2011). significant link between liquidity and profitability. *Global business review*.
- Farsi, e. a. (2014). Identifying the main Factors Influencing the formation of Overconfidence bias in entrepreneurs.A Qualitative Content Analyses Approach. *International journal of academic research in business and social science*, 4.
- HiralBorikar, M. &. (2020). A Classification of Senior Personnel with Respect to Psychographic and Demographic Aspect of Workplace Stress in Financial Services.
- Hon-Snir, S. (2011). Financial statements and support and resistance. *Journal of Applied Finance & Banking*, 1-14.
- Iqbal s. & Butt, S. (2015). Impact of Behavioral biases on working capital management of manufacturing sector of pakistan. *Journal of Poverty*.

- JevonsLee. (1987). fundamental analysis of securities. *Journal of Asian Economics*, 202.
- Joshi, D. &. (n.d.). A STUDY ON FACTORS INFLUENCING CONSUMER'S PREFERENCE WHILE MAKING PURCHASE DECISION OF FIRST OWN CAR IN AHMEDABAD CITY.
- Joshi, D. &. (2021). DOES THE ADVERTISEMENT AND SALES PROMOTION HAVE IMPACT ON BEHAVIORAL INTENTIONS OF ONLINE FOOD DELIVERY APPLICATION USERS. *PalArch's Journal of Archaeology of Egypt/Egyptology*, 18(7), 1398-1418.
- JS Abarbanell, B. B. (1997). Fundamental Analysis, Future Earnings, and Stock Prices. *Journal of accounting research*, 1-24.
- Khamrui, B. B. (2012). The effect of working capital management on profitability. *Business and Economics Journal*.
- Malek, M. S. (2020). Global, National and Local Growth of road projects through PPP. *TEST Eng Manage*, 25837-25860.
- MD Beneish, C. L. (2001). Fundamental analysis studies involve. *Review of Accounting Studies*, 165-189 .
- Mishra, S. (2016). Risk compensation for investing in equity markets. *IUP Journal of Applied Economics*, 51-68.
- Nagvadia, M. J. (n.d.). A STUDY ON FACTORS INFLUENCING CONSUMER'S ONLINE BUYING BEHAVIOUR.. A STUDY ON FACTORS INFLUENCING CONSUMER'S ONLINE BUYING BEHAVIOUR.
- Pandya, H. (2013). Information Technology sector companies and technical analysis is done for them. *International Journal of Advanced Research*, 430-446.
- Pasupathi. (2012). The management of working capital. *International Journal of Research in Social*.
- Paul, P. (2011). Financial Performance Evaluation. *Indian journal of finance*, 13-21.
- Prajapati, K. &. (2019). A Study of an Influencing Factor in the Expansion of Brand in the Road Machine Market: An Impassive Study on the Heavy Machinery Production Company (HEPCO). *Research Journal of Humanities and Social Sciences*, 10(3), 813-821.
- Prajapati, K. &. (2019). A Study on Perception of Brand Extension by FMCG Consumer in Ahmedabad. *Research Journal of Humanities and Social Sciences*, 10(3), 747-753.
- Ramiah, e. a. (2014). Behavioural finance approach to working capital management. *European journal of finance*.
- Raval, H. P. (2021). ASSESSMENT OF SERVICE QUALITY OF SELECTED ONLINE SHOPPING PLATFORMS.
- Raval, H. P. (2021). ASSESSMENT OF SERVICE QUALITY OF SELECTED ONLINE SHOPPING PLATFORMS.
- Reddy, S. R. (1995). Financial Performance in Paper Industry. *International journal Of Business Management*, 1-9.
- Roy, M. (2015). Fundamental Analysis . *International Journal of Technology and Management*, 2834.
- Sarkar, G. &. (2011). Analysis of Financial Performance of Tata Steel. *Zenith International Journal of Multidisciplinary* , 9.
- Selvaraj, C. a. (2012). Working Capital Management. *Indian journal of Finance*, 15.
- Sharma, P. a. (2009). Fundamental analysis approaches. *Knowledge Horizons. Economics*, 1-9.
- Sheth, J. D. (2019). A Study on Factors Affecting Distribution Channels of Indian Mutual Fund Industry with Special Reference to No-Entry Load Regime-Post 2009. . *Research Journal of Humanities and Social Sciences*, 10(2), 691-696.
- Singla. (2013). Compare the financial performances of Tata Steel Ltd. *International journal of review, survey and research*, 2500-2506.
- Untwal, N. (2011). The working capital management. *Indian Journal of Commerce and Management* , 70-76.
- V, B. (2020). Measuring impact of factors influencing workplace stress with respect to financial services. *Alochana Chakra Journal*, ISSN,2231-3990.
- Venkatesh, C. K. (2011). Fundamental and Technical analysis by brokers/fund managers. *INTERNATIONAL ECONOMICS & FINANCE JOURNAL*, 27-37.
- Vora, H. J. (2020). AN EMPIRICAL STUDY ON EVALUATING AND VALIDATE THE FACTORS AFFECTING TO SATISFACTION OF HIGHER EDUCATION. *PalArch's Journal of Archaeology of Egypt/Egyptology*, 17(12), 1759-1771.