Introduction

In general a stock market is meant for people with substantial amount of idle money to invest. In contrast, the situation in Bangladesh is quite unlike the general norms. Here people of low income level are able to participate in the stock market. It is an observable pattern in the mindset of people to become rich and that too overnight. There have been countless instances where many rags to riches stories have stemmed up from investments made in the stock market. Such incidents only reinforces the common belief among low income bracket earners to pursue their ‘million’ dollar dream. But such a ‘label’ attached to the stock market has come at a cost; it has completely revamped their mindset. This section of investors has shown high degree of naivety by switching to the stock market as their primary source of income. For example, many people have invested all their lifesavings or sold a small piece of inherited land in villages and exchanged them for shares in the stock market. This showcases high degree of naivety, genuine lack of prudence and rational thinking. This brings us to the fact that they are highly susceptible to misgivings in the stock market which time and time again has inhibited characteristics of the ‘Big Bad Wolf’. In a stock market, there is always going to be some ‘gainers’ and ‘capital losers’ and the recent crash proved most damaging to the ‘micro-investors’. They were partly to blame in showcasing rampant ignorance, short-sightedness and greed. This papers aims to investigate the psyche of micro investors and the reasons behind their sufferings in a volatile stock market. Further, this paper will tell us about the metamorphosis of greed and its various pitfalls. For example how greed alters rational thinking and perceptions of the stock market. This research will help the micro investor to become more vigilant of the stock market and also bring behavioral changes in the investor. In the end, it ascribes to eliminate the stock market chaos and finally bring measured buoyancy in the attitude of micro investors.

Background

Many experts believe that the stock market crisis is the result of commercial banks, merchant banks and their various loan services for stock market investment. In recent times, commercial banks have been involved heavily in the stock market. Likewise, allowing merchant banks to trade in the stock market has increased more demand in the stock market. In the mean time, banks have become the key players in the stock market in Bangladesh because of their access to the public purse. Therefore, any policies to control banks' involvement in the stock market would have significant impact on the capital market.

According to Hossain (2011, February 2), “Monetary easing during last two or more years (money supply was more than 22% during the period) also fuelled to the buoyancy of the stock market. Perhaps, Bangladesh Bank was not very much aware about banks' exposure to the stock market”(p.1).

Moreover, almost all policies to minimize the exposure of banks in the stock market were taken in 2010, when the stock index had reached an alarming level. The situation had worsened when it was made mandatory for all banks to maintain their investment in the stock market equivalent to 10% of their total deposit and to comply with it by December, 2010.   
  
 Some speculators also took the opportunity as they are somehow linked with bank management and ownerships. This phenomenon also casts doubt on the validity of the reported amount of excess liquidity in the banking sector in Bangladesh. Withdrawal of banks' huge investments from the stock market appears to be one of the main reasons behind the recent crash in the capital market in Bangladesh. Soft landing (measures) was expected to reduce banks' investment in the capital market to 10% of total deposits. Similarly, commercial banks should have been given more time to accompany new changes.

Areas of Research

At the beginning of the research, six questions were identified as areas of research. Through persistent work the answers were unearthed from primary and secondary data analysis. These answers have been discussed in detail in the research paper. A summary of the findings and the list of questions with their respective answers have also been provided as follows :

1. **The Causes of recent stock market crisis**

Monetary and tax policies may well have been leading the role in the melt down. With Bangladesh Bank's expansionary monetary stance, an undervalued taka, and strong remittance inflows fuelling a reserve surge, it's common that the economy is awash with liquidity. This excess liquidity could be fuelling inflationary pressures in the goods market, with inflation rising in recent months. And it is quite likely that the liquidity is fuelling bubbles in both housing and stock market. In addition, certain measures introduced in the 2010 budget allowed tax evaders to undisclose money which provided impetus to divert money into the bourses where earnings are not taxable.

There is a socio-cultural element of get-rich-quick that is driving the current “herd” mentality. Indeed, asset bubbles everywhere are driven by such behavior of micro investors. In the case of Bangladesh, worsening law and order and red tape continues to stifle entrepreneurship. This had an aggregate effect of inducing people to make a quick buck in the share market: a market which is more attractive (with high level of earnings) than the difficult and risky investment in bricks-and-mortar venture.

##### According to the financial Journalist Rahman (2011, March 3), ”bubbles always end badly and usually the retail investor suffers. This means the authorities need to act, and act fast. The thing with bubbles is, the longer they fester the bigger the usual aftermath is” (p. 8).

##### There were financial reports, about ‘rumours’ being the bed rock of the stock market. Such reports made people puzzled and overwhelmed. People became confused because those reports represented abnormal profits. For obvious reasons it is the investors' responsibility to analyze the market, before engaging in trade. But investors in Bangladesh rarely have access to accurate information, which is essential for any stock market to be efficient. Likewise there are a number of investors in stock market in Bangladesh who do not have proper knowledge about what is meant by a ‘risky investment’.

##### According to Jamaluddin (2011, April 22) “An influential section of businessmen and politicians, who allegedly siphoed off large sums of money from the share market, is now trying to discredit the probe committee report to avert punishment” (p. 1).

1. **How did it cause suffering to the investor**

A substantially large number of small investors are innocent in the sense that they are not properly educated or are unaware of the nuances of a stock market. They lack training in the fundamental principles of investment and the mechanism of a stock market. It is an accepted fact that the market will have investors from a variety of professions such as businessmen, students, service holders, housewives, etc. So what follows is that they lack proper working knowledge in the fields of finance, financial markets and institutions. This is due to the fact that everyone does not study finance, economics (or can afford an education) or may not have enough time to study first and then indulge in the market. When the stock market was booming, it was a major attraction to the small investors to make money with less effort. With the advent of merchant banks, investments in the stock market increased many folds. This led to skyrocketing of the DSE Index. In terms of finance, index measures the performance of the stock market. But this market mechanism is not known by the micro investor. So they bought stocks with everything they have to get rich. Inducing such behavior by micro-investors is a trick employed by the merchant banks. Their wrongful intentions consist of first luring micro-investors into the stock market. Slowly and in certain instances abruptly, the merchant banks will sell their investment in large volumes. This causes the index to fall in value which makes micro investors eventual losers because of loss in investment surrounding sudden panic sales. In this way micro investors fall prey to the evil actions of merchant banks.………………………………………………..   
  
 Therefore, small investors have always been overlooked. The mostly disregarded is their psychology which is the key determinant of their confidence. Mob psychology constitutes mob confidence. Whenever stocks keep falling for any reason, investors start losing their confidence, rush for panic sale, and finally cause further plunge in the prices. This is true not only for Bangladesh, but also for the US and the rest of the world. It is a normal aberration. Therefore the investors' psychology and confidence are nuts and bolts of a market mechanism.

1. **What micro investors think about the stock market**

Micro investors imagine the stock market as a colossal money making machine i.e. any investment will generate triple or quadruple its initial value. But this may not be the case as always. According to Khan (2010, December 20), “In 1996, one of my acquaintances, an unemployed and unmarried 23-year-old man, could convince his retired father that it was the time for the family to make money in stocks and change their fate. The retired father was made to cash all his retirement benefits and hand over the whole amount to his son. The unemployed son invested all the funds in a number of prospective shares in the secondary market and in a matter of weeks found 85 per cent of all the money so invested evaporated into smoke. The retired father was so broken financially and so shattered emotionally that he officially abandoned his only son” (p. 4). It is human nature to listen to what we want to listen which is the sweet side of the story. But we are ignorant about the bitter dark side. We fail to think ‘what if thinks were not merry all the time’. And before we do it’s too late and in this way micro investors lose all of their savings.

The level of investor education is very low in Bangladesh due to several reasons. First, the literacy rate is very low. Second, financial literacy within the educated class is primarily restricted to business and economics graduates. If investors do not have some broad knowledge of how stock prices are determined - what the fundamental drivers of firm value are, whether a particular stock is over-valued - investors' trading pattern will lack any economic sense. Everyone knows what it is like driving a motor vehicle without knowing road rules or not being able to read road signs. Investors, having no financial literacy, are just like blind drivers on the road, and simply riding on their luck. For these investors, a volatile stock market is like a mine-field.

1. **Micro investor’s investment behavior**

One of the main factors driving the people to the stock market is greed. According to Alam (2011, March 4), “Greed and fear are the two basic human emotions at work in the stock market. These two emotions are the motivating force behind almost all market participants. In the case of trading, when a declining trend comes, the regret and frustration can carry over into the next trade. This particular problem is fuelled by the expectation that every trade one enters into should be money-spinning. But the fact is, not every trade will be profitable” (p.4).

Stock market trading is an activity that is controlled by human emotions. It is inescapable that there is always a fear of losing and the greed to win. The behaviour of "Noise trading" is also coupled with these emotions. Even if one studies the fundamentals of a listed company, they still consciously or subconsciously depend on "noise trading". Greed creates the reverse problem. With a couple of consecutive profitable trades, the confidence can be enlarged and one can feel himself to be unbeatable. This would eventually lead one to such kind of trades that he normally would not have entered into. When stocks make strong moves to the upside, greed from all the cumulative market participants joins the move that leads to upward movement of the index. But the tragic thing is that the stocks prices usually fall faster then they go up, and when this happens, fear grips all the participants. This is most common physiology of the investor.  
  
 Despite reaching the "sell" price, many hold on because greed is by their side, hoping for a further increase. Next day a heavy selling might start but still greed suggests one to hang in there and the price would come back. The price keeps going down rapidly and subsequently, fear starts to grow. But by that time, it is too late and one's nice profit has turned into a loss.  
One might be saying that greed and fear will never get in the way of his trading, but greed and fear always will be in trading. It is not something to be ashamed of. It is something one has to admit to, if one is to become a successful stock trader or investor.  
"Noise trading" is one of the market forces that cause equity prices to deviate from their true values. The term 'noise' describes the constant changes in market prices and volumes that cause investors to get confused about the market's direction. Most "noise traders" believe they are making sound investment decisions when they follow market noise.   
Nobody knows exactly what would be the maximum and minimum price of a particular share. People think that the capital market is just a money spinner and once one has invested, he would get a handsome profit within a short time.

1. **How can we make this micro investor aware about risk and return of the stock market**

It is the job of the government and financial institutions to make aware about risk and return of the stock market. When an investor opens beneficial accounts (BO) for stock trading, the investor should be given an investment booklet. BO account is special account which is required to conduct tread in the stock market. There are television programs which provide investment knowledge to the people. These programs can be of great help to the investor. And above all investors should avoid trading based on rumors. Hence investors need to rigorously check the company’s financial statement before making any investment.

According to Bhuiyan **(**2011, April 9**)** “The greatest number of the BO account holders happen to be small retail investors. They are the ones who suffered the most from first the crash and now the ongoing bearish conditions in the market” (p .4).

**(vi) How can we cure the stock market?**

As shell-shocked investors are still licking their financial and physical wounds, policy-makers are scratching their heads to avoid repetition of similar episodes in the future. While investors would be naïve to expect a "short cut" formula from anyone including the government, Bangladesh Bank, the Securities and Exchange Commission (SEC), the Dhaka Stock Exchange (DSE) or the Chittagong Stock Exchange (CSE), important lessons are to be learnt from the current crisis.

In order to strive for the development and long-term stability of the capital markets in Bangladesh, the following measures are imperative. Firstly, to improve informational efficiency of capital markets, Bangladesh stock exchanges should adopt a continuous disclosure regime. Research evidence suggests that in the presence of information asymmetry in any transaction, insiders make economic gains at the expense of outsiders by using their superior knowledge and information. Second, to improve transparency of trading, all trading by senior company management personnel must be disclosed via DSE and SEC websites so that investors can re-assess the risk-return characteristics of the firms involved. Further, there should be a black-out period of at least several weeks for board of directors and senior managers for major company announcements and announcement of annual earnings. This measure will minimize insider-trading and make the market more efficient. For an efficient capital market, investor sophistication is essential. By sophistication, I mean the vast majority of investors must know what they are doing. To achieve this, investor education is essential. In a healthy growing economy, an investor on the average will make money simply on a buy and hold strategy. In all developed capital markets, (the free flow of) information plays a fundamental role in making the market efficient. Research evidence suggests that the business press plays an important role as an intermediary in this process. Adopting all these measures and implementing them successfully will take some time, but the process can be started right now in the interest of developing strong capital markets in Bangladesh

Hypothesis

Micro investors don’t have much idle money and lack investment knowledge. Greed drives them to pursue the stock market. So small investors suffer most because of lack of idle money, investment knowledge, greed and listening to stock price rumors regardless of whether the market is in good or bad shape. The stock market crisis made this condition more deficient.

Methodology

**Primary Source:**

**Questionnaire:** I have prepared a questionnairethat includes necessary questions which is fully relevant to my research. The questionnaire is divided into two major parts. The first part includes general questions regarding the thoughts of the micro investor toward the stock market. The second part includes all the questions regarding investment knowledge and investment pattern of the micro investor. Further, I have conducted a survey on 45 respondents.

**Secondary Source:**

**Newspaper/Magazine:** In order to prove my claims in my research paper I have read articles and books that emphasize behavioral finance. Most of the financial issues are collected from daily The Financial Express Bangladesh. The following title and movie was most useful to me:

Pompian, M. M. (2006). *Behavioral finance and wealth management.* New Jersey, NJ: John Jiley & Sons, Inc.

Stone, O. (Director). (2010). *Wall street: money never sleeps* [DVD] .United States: 20th Century Fox

Primary Data Presentation

Through this primary research I have tried to find out the changes in investor’s trading behavior and the reasons behind suffering from the recent stock market crisis.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (a) | (b) | (c) | (d) | (e) | (f) |
| (1) **Which of the followings do you think should be the source of fund for investment**? | 44% | 41% | 9% | 6% |  |  |
| (2) **Do you think that proper investment knowledge is needed to invest in our stock market**? | 27% | 73% |  |  |  |  |
| (3) **Do you think that one should invest in risky/gambling shares**? | 18% | 39% | 15% | 27% |  |  |
| (4)**Which of the following institutions do you think is responsible for the current stock market crisis**? | 29% | 47% | 24% |  |  |  |
| (5) **Why do you think people invest in stock market**? | 7% | 36% | 50% | 7% |  |  |
| (6) **Which of the following criteria should be followed when buying and selling shares?** | 17% | 46% | 8% | 13% | 15% | 2% |
| (7) **Do you think Government should intervene in the stock market?** | 30% | 40% | 30% |  |  |  |
| (8) **Do you think people should not go for stock market if they don’t have idle money?** | 20% | 65% | 15% |  |  |  |
| (9) **Which of the followings do you think can be an alternative to stock market investment for making profit?** | 29% | 22% | 49% |  |  |  |
| (10) **Do you think that the recent protest against the market fall was ethical?** | 24% | 29% | 29% | 18% |  |  |
| (11) **Do you think that stock market is hampering the education of student investor?** | 62% | 38% |  |  |  |  |
| (12) **Do you think greed is the main reason of massive lose** | 71% | 29% |  |  |  |  |
| (13) **Do you think rumor and speculation is an important factor in investment?** | 23% | 47% | 30% |  |  |  |
| (14) **What do you think about Mutual Funds?** | 6% | 35% | 59% |  |  |  |

**Graphs**

**Which of the followings do you think should be the source of fund for investment**?

**Do you think that proper investment knowledge is needed to invest in our stock market?**

**Do you think that one should invest in risky/gambling shares**?

**Which of the following institutions do you think is responsible for the current stock market crisis?**

**Why do you think people invest in stock market**?

**Which of the following criteria should be followed when buying and selling shares?**

**Do you think Government should intervene in the stock market?**

**Do you think people should not go for stock market if they don’t have idle money?**

**Which of the followings do you think can be an alternative to stock market investment for making profit?**

**Do you think that the recent protest against the market fall was ethical?**

**Do you think that stock market is hampering the education of student investor?**

**Do you think greed is the main reason of massive lose**

**Do you think rumor and speculation is an important factor in investment?**

**What do you think about Mutual Funds?**

Data Analysis

***Which of the followings do you think should be the source of fund for investment?***

From the above graph we see that 44% investors use their current income, 41% investors use their savings, 9% investors use bank loan and 6% investors use borrowing as a source of fund for their investment. Using current income and bank loan as sources of fund is very risky. It indicates investor’s greed to make money with whatever resources are available. When people observe that others are making money in the stock market they try to do the same. They employ their current income and savings in order to initiate trading in the bourses. If there is fall in the market, they suffer the most. Therefore such behavior is consistent with my hypothesis that people driven by greed are ready to sacrifice their savings in the stock market and in the process can endure severe emotional stress.

***Do you think that proper investment knowledge is needed to invest in our stock market?***

In my survey I found that most of the people ignore the importance of investment knowledge. They think that in an inefficient stock market like ours, investment knowledge is useless. Because our market does not follow the basic mechanism of investment theory and other market factors like demand, supply, and several macro economic variables. This is only a myth. It’s crystal clear that our market is not efficient and does not follow investment theory. This demands we need the basic investment knowledge. Without such knowledge we cannot distinguish between which companies share’s are good and bad, when to buy/sell a stock. Micro investors only follow the Price Earnings Ratio to conduct trade which is not always a reliable tool. P/E ratio measures the performance of a company. It indicates how much an investor is willing pay for a 1 Take of earning. Because of lack of investment knowledge they suffer most by investing in junk stocks (low category stocks). This analysis regarding the investor’s lack of knowledge is consistent to my hypothesis that lack in investment knowledge.

***Do you think that one should invest in risky/gambling shares****?*

According to the above survey most of the respondents have a negative thought about the gambling share. They think gambling shares are unpredictable and lead to huge loses. They also believe that playing with gambling share is bad for wellbeing of the stock market. Here I can say that greed does not always become a factor in making investment decision.

***Which of the following institutions do you think is responsible for the current stock market crisis*?**

From above the bar chart we observe that about 30% people believe that the Government and merchant banks have played an important role in the stock market crisis. Micro investors think that some business people the inside the Government artificially increased the price of the stock of their corporation which caused bubble in the market and eventually causing the market crash. Investors think that the merchant banks disbursed too many loans (for stock trading to investors) which artificially increased the index of the stock market. 60% of the investors believe that the intuitional investors are mainly to blame for the crisis. When the stock market was booming, it made attraction to the small investor to make money with less stress. Likewise, when the institutional investors (large corporation and banks) invest in the stock market in large volumes it surges the index value. When the stock price is systematically increasing, the micro investors also buy those stocks with everything they have to get rich. It’s just a trick to lure micro investors into the market by the institutional investors. Then the institutional investors sell their investment in large volume. It causes index to fall and micro investor suffers a lot because of the evil act of those intuitional investors……………. –fragment needs revising.

***Why do you think people invest in stock market?***

From the above graph we can see that most of investors invest in the stock for making profit with in short period of time and the 2nd reason is that it offer high rate of return than bank deposits. Stock market is a long run game, coming there to earn short term profit is foolish. One needs to wait for stock price to increase. It takes considerable time for a stock price to appreciate in value. In the short run stock price is very volatile. Since micro investors have the inclination to play in the short run, they suffer the most. Investors don’t like to keep their savings in bank deposits (bank deposits are safer than stock market), instead they invest in the capital market to achieve quick gain.

***Which of the following criteria should be followed when buying and selling shares?***

According to my survey 17% invertors use EPS, 46% invertors use P/E ratio, 8% invertors use Dividend policy, 13% investors use trend analysis, 15% investor use fundamental analysis and 2% investors use other methods when they buy and sell shares. P/E ratio is stable tool for making investment decision. In our country the P/E ratio is always manipulated by the company. The micro investors always use P/E as the primary indicator for trade because of their lack of investment knowledge. This analysis regarding the investor’s lack of knowledge is consistent to my hypothesis that lack in investment knowledge.

**Do you think Government should intervene in the stock market?**

I received some mixed responses in this question. Like the previous question, here the largest portion is 40% that intervention is not necessary for current market condition and the market should be given freedom. Around 30% of the sample thinks that partial intervenes is necessary for inefficient stock market like ours. Around 30% of the sample believes that government’s intervention will protect the stock market from inside players. Total freedom is not good for the stock market. If total freedom is given to the stock market there will be trouble in the market i.e. the listed companies will do as they please. So patricidal regulation is the only solution.

***Do you think people should not go for stock market if they don’t have idle money?***

I received some mixed responses in this question. Here the largest portion is 65% which support that they can easily make profit from their current income**.** Around 20% of the sample thinks, If market falls these people will suffer most because they have invested from their saving of bank loan. Around 15% of the sample who believe that, idle money is not necessary for stock market investment because there are other sources of fund we can borrow for investment. This analysis is again proof that greed is the main factor that is driving the micro investors into the stock market. This also proves my hypothesis that because of greed macro investor’s suffer most. By using current income as a source of fund micro investor cannot absorb the loses.

***Which of the followings do you think can be an alternative to stock market investment for making profit?***

From the above pie chart we can observe that 48% investors think there is no alternative to stock market. 29% investors think bank deposits are an alternative to stock. 23% investors think saving certificate are an alternative to stock. But we know that bank and saving certificates are safer the stock market investment and are best source of alternative. This is analysis again regarding greed prove my hypothesis that greed is the main factor that is driving the micro investors into the stock market.

***Do you think that the recent protest against the market fall was ethical?***

From the above bar chart we can observe that 24% investors think that that the recent protest against the market fall was ethical. This is because institutional investors were responsible for the crisis. 29% investors think that that the recent protest against the market fall wasn’t ethical. It’s the nature of market to move up and down. 29% investors think that that the recent protest against the market fall was ethical. But the violence should have been avoided. 18% investors think that that the recent protest against the market fall wasn’t ethical. This is because there was an expectation that market would fall in this time. From the analysis we realize that most of the micro investor doesn’t want the stock market’s property to get destroyed.

***Do you think that stock market is hampering the education of student investor?***

From the bar chart we can infer that 62% people think that the stock market is not hampering the education of student investors. This is because investment is like a hobby which they pursue when they are not studying. 38% people think that stock market is hampering the education of student investors because they are spending more time in the stock market rather than their academics.

***Do you think greed is the main reason of massive lose***

From the bar chart we scrutinize that 71% people think that greed is the main reason for massive loss. This proves my hypothesis that because of greed micro investors suffers most.

***Do you think rumor and speculation is an important factor in investment?***

Here are some mixed responses in this question. About 30% investors support that, in stock market, Most of that trades are based on rumor. No one has any clear idea about market. Around 47% of the investors who believe they are always misleading the whole market by spreading wrong information and around 23% of the investors who believes that speculation and rumor is important if they come from a good source

***What do you think about the future prospect of our stock market?***

Investorsbelieve that disequilibrium in supply and demand is high at present, where govt. needs to step in. Only then it will be prospective. Our stock market has a very bright future. The number of investors is increasing day by day and if more government shares enter the market than the market would be more sustainable. Also, Bangladesh is on its way to becoming one of the next emerging economies, so if possible, Bangladesh can use stock market as a tool for financing many important government projects in the future. But, firstly, Bangladesh needs to take steps that would enhance the economy’s productivity otherwise sustainable stock market would remain a dream. Some people believe DSE is hard to predict. DSE is controlled by few influential people they play the game according to their will. Our stock market is inefficient. Financial tools have been proved ineffective in predicting share prices as they have always fluctuated based on rumors. As a result it makes it difficult to predict where the stock will stand next. If this continues, than the future prospects of our stock market seem dull, and foreign investors would always be discouraged to invest in our stock market.

***What do you think about Mutual Funds?***

Here 59% of the investor believes that Investment in Mutual Fund should be proportionally lower than other investment because of low return. 6% of the investor believes it is wise to invest in mutual fund because it is safe. 35% of the investors believe that mutual funds should be avoided because it generates low profit.

Recommendation

With respect to my research findings, I would like to make the following recommendations that could help the micro-investors from insulating themselves to stock market downfalls:

1. They could gather historical and fundamental information of the company they wish to invest in which includes past historical trends of the share prices and financial information.
2. Keep in regular touch with market news and the fellow investors to track down any news related to the particular shares that the investor holds.

Conclusion

My hypothesis was that micro investors don’t have much idle money and lack investment knowledge. Greed drives them to pursue the stock market. So small investors suffer most because of lack of idle money, investment knowledge, greed and listening to stock price rumors regardless of whether the market is in good or bad shape. The stock market crisis made this condition more deficient. After conducting my research I would like to declare that my hypothesis is correct. However, there are influential investors who have manipulated the whole market. Around 100 people are involved in the stock market manipulation. Many of them are very powerful political big wigs. They use different mechanisms to manipulate the market like asset revaluation, change of face value, direct listing, book building, pre-placement and bonus share issues etc. Therefore lack of investment knowledge and market inefficiency has allowed major investors to manipulate stock market which has brought doom to large number of small investors.

Limitation of the research

Completing such a huge project individually is obviously not an easy task; however, I have tried my best to properly conduct the research by gathering sufficient information and responses through my primary and secondary sources. Although the project is complete but there are some limitations of this project that I would like to disclose and if I would have enough time I would have tried my best to resolve these limitations.

* The stock market in Bangladesh is not efficient .There is a lack of resources to gather information but most of the source of information is not authenticated and that is why majority of the necessary information were gathered from the primary sources by talking to people, taking personal interviews and through the survey questionnaire..
* Time was another factor for the limitation of my report

Following materials are included in this section:

1. Research Proposal
2. Rough drafts of research work
3. Questionnaire (fresh copy)
4. Questionnaire (filled out copy