

A Study on the Influence of Stock Broker on Investor's Decision Making with Special Reference to Bombay Stock Exchange

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Abstract

An investor is the backbone of the securities market in any economy. In the past, investments were confined to the rich class, but these days, investments are very popular among all groups of retail investors. The basic objective of individual investors who buy and sell securities is to get good returns on their investments. There are different factors that influence the investment decision of investors, for example, returns, capital appreciation, safety, liquidity, tax benefits, etc. Of a population of over one billion, barely 18 million invest in Indian equity markets. According to SEBI data, 10 cities contributed over 80% of the trading volume. Nowadays, online stock trading creates worldwide investment opportunities, and as an investor, everything can be understood with the help of a stockbroker. Also, a stockbroker helps investors to take decisions concerned with investment and management of their investments. The pattern of investment differs from investor to investor and is influenced by various factors. With this background, this study was conducted to highlight the dependency level of equity investors on stockbrokers for their investment decisions in the stock market. It brought to light the behaviour of equity investors and services received from stock brokers. For this study, primary data was used to identify the dependency level and services of stock brokers.

Keywords : stock market, investment decision, stock brokers, equity investment, BSE, individual investors

JEL Classification : G1, G2, G11, G190, G200

Paper Submission Date : November 10, 2016 ; **Paper sent back for Revision :** December 5, 2016 ; **Paper Acceptance Date :** April 20, 2017

Every country depends on a financial system for the economic growth and development of the country. The financial system promotes savings by offering a variety of financial assets/investment to the common public. The stock exchanges play a major role in the financial system. The stock market in India is more than a century old. The Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) are the two major players in the securities market. More than 5000 companies with market capitalization of 1, 01, 49,289.97 crores in 2014-2015 were listed on the Bombay Stock Exchange (BSE) (SEBI, 2015a, 2015b). The business of BSE is spread over 100 cities of India. Technology development introduced e-broking and e- trading, and this has brought the stock exchange to the investor's door step, which is evident from the fact that 137.1 lakh Demat accounts were opened at National Securities Depository Limited (NSDL) (2015) and 96.1 lakh Demat accounts were opened at Central Depository Service (India) Limited (CDSL, 2016) as of March 2015 (CDSL, 2016 ; SEBI, 2015a).

The first step in investing in the stock market is choosing the broker who is a registered trading member of stock

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exchanges. There are a number of sub-brokers who are servicing a cross section of investors as the agent of the main broker. A broker may be an individual or a partnership, or an organized institution. Individual brokers are in direct touch with investors and also deal with them through employees. Corporate brokers don't have personal dealings with their clients. Instead, a company assigns one employee called personal relationship manager who has regular communication with investors. Brokers use technologies for their business and network their activities globally.

A broker is an intermediary between an investor and a market, channelling investments in a diversified manner (Gordon & Natarajan, 2011). Following the liberalization of markets and financial deregulation, the scope for stock brokers to deal in various related markets has increased. The institution of stockbrokers in India is in a growing stage. The role of brokers is quite unique in the development of capital markets (Desai, 2013). Thus, stock brokers are the life line of a financial sector. There were 1339 stockbrokers registered with BSE as of December 2014, who, in turn, had 19,392 sub-brokers. Out of the total turnover of BSE, 52.2% of the turnover was made in Mumbai in 2014 (SEBI, 2015c).

Review of Literature

Bodie and Crane (2000) attempted to find out whether the advice available to individuals from the media and providers of financial products were in line with the economic theory and also checked whether the respondents behaved according to the advice. It was found that such investors were better informed and experienced than others who did not receive such advice. With the decline in age, the percentage of equity in financial assets also declined and there were substantial differences among individuals with a fraction of their total assets invested in equity. Helm (2007) suggested that the initial investment decision was determined by corporate reputation, which led to detrimental stock choices. Investor satisfaction and loyalty were novel research areas and these affected established investor relationships. The study was conducted among German investors of a publicly traded company. The study revealed that diversity of loyalty affected corporate reputation. The study also revealed the detrimental choice effect and the impact of reputation on individual investors.

Grinblatt and Keloharju (2007) mentioned that the extent of past returns determined the decision to buy and sell stocks in the equity market. Shanmugam and Muthusamy (2001) studied the decision process of individual investors. The study covered areas such as the views of individual share investors, the objectives of their investments, the basic approach to investment decisions, and the nature of their equity portfolio. Three groups were formed from the 201 investors who were studied and were divided into groups of tax saver, traditionalists, and risk takers. The data collected from the respondents who were from Coimbatore city of Tamil Nadu were analyzed with the help of chi-square test and analysis of variance. The majority of the shareholders were salaried class people. The shareholders were young and first-generation investors, the time spent on investment analysis was inadequate, and the portfolio diversification was moderate. It was found that the regional industry had its impact on industrial portfolio. Technical analysis was impacted by the educational level, and the occupational category impacted the use of the fundamental approach.

Madhumathi (2005) studied the risk perception of the individual investors, and its impact on their investment decision making was examined. The results revealed that 76% were risk bearers - they had the tendency to use company performance as a basic factor to take decisions, and they depended on the advice of share brokers and investment consultants. On the basis of the market conditions, industrial position, and social changes, the risk seekers took their decisions. On the other hand, the risk avoiders did not have specific traits in terms of information perception processing capacity or situational constraints, and their decisions were mainly based upon the advice of their friends and relatives. In their report, Raut and Das (2015) mentioned that decision making ability of an investor was mostly influenced by influences such as herding, contagion, imitation, and information cascades. Investors also deviated from their rational decisions by psychological factors such as representatives, availability, and anchoring heuristics.

Vedantam and Sriram (2015) tried to understand how effective the role of investment advisors was in instrument selection and studied the drift in saving and investment patterns. They also studied modern means of saving and investment options. Their study revealed that 96.2% of the respondents from Vellore wanted to deal with equity instruments and wished that the commission percentage was less than 0.5%. This indicated that the brokerage firms needed to work on the percentage of commission charged.

Jayanta (2007) talked about BSE trading activity. Equity trading was basically a floor based activity and stock broking was done through stock brokers, telephones, or personally. The study also revealed that competition has increased in the last few decades due to the increase in the number of people trading in shares and the stock brokers. Due to the change in scenario, the existing players are faced with a situation, where either they have to change their product offerings or perish.

Research Gap

As per our observations, there is no full-fledged study of dependence on stock brokers and influence of stock brokers on investment decision making. Hence, this study is not only unique in nature, but is also a pioneering attempt. This study focuses on features of investment preference mode, investment frequency, dependence on stock brokers, services offered by the stock brokers, evaluation of stock broker quality, etc. The study depicts a clear picture about the mentality and attitude of investment decision of investors. As per our research experience, this study brings out the combination of all the features of this research. Such a combination has not been found in any other research work conducted so far in the Indian context. Hence, we can assertively say that this research work will bring out knowledge and awareness among investors of the stock market.

Statement of Problem

In India, the household sector contributes to 75% of the total savings. There are different investment options available in India (Avadhani, 2014). One of the lucrative types is investing in the stock market. In stock market parlance, an investment decision refers to making a decision regarding buying and selling of stocks (Bhalla, 2012). At present, investors mostly depend on hearsay and advice of friends, relatives, brokers, etc. for their investment decisions. Investors make investment in equity shares through brokers. Many a times, the new or the small investor is not aware of the workings of the stock market and invests money at the spur of the moment or on the advice of friends or other investors who have made some profit in the stock market.

Furthermore, many investors are short term investors and are not ready to wait for returns and withdraw money from the market, even if there is a minor loss or profit. Such investors need the advice of brokers, who in turn need to provide right advice to the investors and help them make a correct decision. Stock brokers know how to trade, have up-to-date knowledge of the Indian stock market, and all the financial developments. Therefore, it is very important that investors always seek the advice of good, professional stock brokers. Yet, we cannot predict the pattern of individual investment decisions. With this background, the present study tries to find out the dependency level of investors on brokers for decision making and association or co-relations between investment decisions and guidance of brokers.

Objectives of the Study

The following are the specific objectives of the study :

- (i) To study the behavior of equity investors in general.
- (ii) To identify the various predominant factors for selection of stock brokers by investors.

- (iii) To evaluate the various qualities and services maintained by brokers to retain their investors.
- (iv) To analyze the dependency level of investors on stock brokers and their mutual performance.

Hypotheses

To test the set objectives, the following null hypotheses were considered:

- ↪ H_{01} : There is no significant difference among the experiences of investors regarding suggestion of stock brokers regarding identification of sector.
- ↪ H_{02} : There is no significant relationship between different groups of income regarding dependency level of stock brokers.
- ↪ H_{03} : There is no significant difference among the experience of investors related to the suggestion of stock brokers regarding investment size.
- ↪ H_{04} : There is no significant relationship between gender of investors and services availed from the stock brokers.

Research Methodology

The methodology of the research indicates the general pattern of organization and the procedure for gathering valid and reliable data for the purpose of the research. The study is designed as a descriptive and quantitative one based on both secondary and primary data. Primary data were collected from equity investors in Mumbai using a structured questionnaire. The secondary data was collected from Handbook of BSE & SEBI, books, journals, magazines, and the Internet, etc. Mumbai, the financial hub of the nation, was selected for this study. Due to lack of a sample frame, this study used the two step sample selection procedure to collect data from investors of the equity market. Initially, the sample was selected by adopting simple random sampling without replacement. At the second level, snowball sampling method was used in order to ensure the sample properties. Data and information were collected from 462 equity market investors. The time period of the study was from September 2015 to August 2016. ANOVA and Pearson chi-square statistical methods were used to test the hypotheses. Frequency distribution, mean, percentage, rank, and figures are used to interpret the results of the study.

Analysis and Results

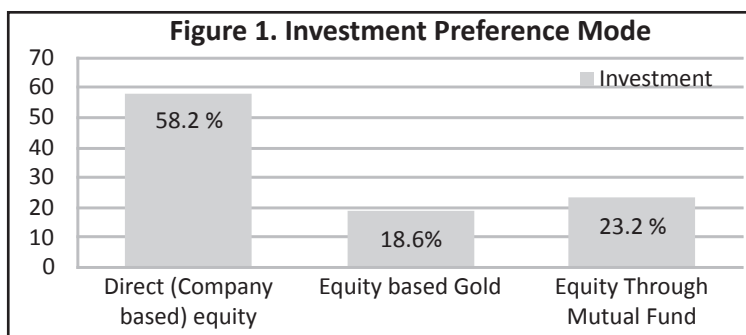
(1) Socioeconomic Profile of the Respondents : The Table 1 shows the summary of details of respondents with respect to gender, age, occupation, monthly income, and experience in trading. For easy understanding, this is expressed in terms of frequency and percentage.

(2) Investment Preference : The preference mode of investors was checked with direct (company based) equity, equity based gold, and equity through mutual funds. It is clearly observed from the Figure 1 that 58% of the investors preferred to directly invest in equity market ; 19% of the respondents preferred to invest in equity market through equity based gold, and the remaining 23% preferred to invest in equity shares through mutual funds.

(3) Frequency of Investment : The Table 2 shows that the frequency of investment and frequency were analyzed

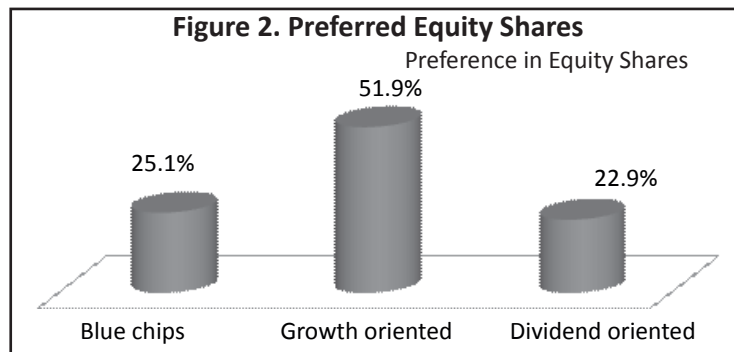
Table 1. Socioeconomic Profile of the Respondents

Particulars	Categories	Frequency	%
Gender	Male	340	73.6
	Female	122	26.4
Age	Below 20	16	3.5
	20-30	153	33.1
	30-40	165	35.7
	40-50	89	19.3
	Above 50	39	8.4
Occupation	Professional	53	11.5
	Self employed	105	22.7
	Service	264	57.1
	Others	40	8.7
Monthly Income (in ₹)	Up to ₹ 20,000	89	19.3
	₹ 20,001- ₹ 50,000	221	47.8
	₹ 50,000- ₹ 100,000	98	21.2
	Above ₹ 100,000	54	11.7
Experience in Trading	Less than 3 years	162	35.06
	3 years to 5 years	162	35.07
	Above 5 years	138	29.87

**Table 2. Frequency of Investment**

	Frequency	%
Periodical investors	131	28.4
Frequent Investors	87	18.8
Market oriented Investors	153	33.1
Rare Investors	91	19.7

in terms of periodical investors, frequent investors, market oriented investors, and rare investors. Around 31% of the investors were investing in the market when it was favourable for investment. Around 18% of the investors invested regularly, and 28.4% of the investors invested at regular intervals ; 19.7% of the investors did not invest regularly in the equity market.



(4) Preferred Equity Shares : The Figure 2 shows preference of respondents regarding type of equity shares they preferred to make investments in. More than 50% of the respondents preferred returns through capital gains because they invested in growth oriented shares ; 25.1% of the respondents invested in blue chip companies to reduce risk ; and 22.9% of the investors invested in dividend oriented shares.

(5) Dependence on Stock Brokers : An attempt was made to find out the purpose and the extent to which an investor depended on the services or suggestions of the stock brokers for various factors in the investment journey. Dependency was analyzed with 20 factors. It can be clearly observed from the Table 3 that investors were dependent on the brokers for awareness programme, Demat account opening, value added services, legal procedure, market condition, benefit comparison, technical and fundamental information. More than 60% of the investors depended on the services of stock brokers. For the rest of the things such as identification of sectors, selection of stock, taking decisions regarding sale or holding shares, 50% to 60% of the investors were dependent on services of brokers, and the rest did not depend on stock brokers. This means that they took their own decisions or depended on the advice of family & friends.

Table 3. Mean Score of Dependency Level

S.No.	Factors	Mean	%	S.No.	Factors	Mean	%
1	Selection of stocks	2.66	53.20	11	Appreciation of stock	2.99	59.80
2	Identification of sectors	2.79	55.80	12	Market condition	3.20	64.00
3	To Sell	2.80	56.00	13	News	2.41	48.20
4	To buy	2.96	59.20	14	Investment size	2.86	57.20
5	To hold	2.83	56.60	15	Awareness programme	3.11	62.20
6	To quit	2.81	56.20	16	Account maintenance	3.18	63.60
7	Diversification	2.94	58.80	17	Demat account- opening	3.25	65.00
8	Benefit comparison	3.04	60.80	18	Value added service	3.23	64.60
9	Dividend rate	2.87	57.40	19	Legal procedures	3.37	67.40
10	Merge	2.95	59.00	20	Technical & Fundamental information	3.51	70.20

Table 4. ANOVA - Dependency Level

	Sum of square	Df	Mean square	F	p - value
Between Groups	4631.141	3	1543.714	5.841	.001
Within Group	121051.162	458	264.304		
Total	125682.303	461			

It is understood from the result of Pearson's chi-square that the calculated value is 0.038 at 5% level of significance and the calculated value is less than the tabulated value. Hence, H_{01} is accepted. Hence, it is inferred that there was no significant difference among the experience of investors related to the suggestion of stock brokers regarding identification of sector.

It is observed from the results of ANOVA as shown in the Table 4 that the calculated p value is 0.001, which is less than 0.005 (at 5% level of significance). As the p - value is less than 0.005, H_{02} is rejected. Hence, it can be inferred that there is a significant relationship between different groups of income on dependency level of stock brokers. The Pearson chi-square is applied to test H_{03} . The computed chi-square value 0.105 is greater than its tabulated value at the 5% level of significance. Hence, H_{03} is rejected. It is inferred that there is a significant difference among the experience of investors regarding the suggestions of stock brokers related to investment size.

(6) Services : It can be seen from the Table 5 that most of the investors availed services from brokers that were related to investments like gainful information, profitable diversification, selection of equity shares of different companies, and financial services such as cash transferred to account of brokers after the investment order. The brokers have to concentrate more on few services such as loss minimization, meaning full risk return association, and financial advice as these were not received by many investors.

It is observed from the results of ANOVA (Table 6) that the calculated p - value is 0.452, which is more than 0.005 (at 5% level of significance). Hence, H_{04} is accepted. It can be inferred that there is no significant relationship between gender of investors and services availed from the stock brokers.

In the next stage, we evaluate the quality of services provided by stock brokers from the point of view of investors. The quality services of stock brokers are assessed on the basis of the following factors (Table 7) :

(i) Integrity : Integrity of stock brokers refers to the ethics of dealings of stock brokers with investors.

(ii) Objectivity : Maintaining impartiality of stock brokers in dealing with investors is one of the main aspects of the quality services of the brokers.

(iii) Fairness : True behaviour and attitude are appreciable qualities of stock brokers.

Table 5. Services Provided by Stock Brokers

Services	Mean	%
Gainful information	3.31	66.20
Profitable diversification	3.07	61.40
Minimize Loss	2.05	41.00
Meaningful risk return association	2.04	40.80
Appreciable portfolio selection	3.18	63.60
Financial advice	2.01	40.20
Financial services	3.19	63.80

Table 6. ANOVA - Services Received from Brokers

Sources of Variation	Sum of square	Df	Mean square	F	p - value
Between Groups	157.807	1	157.807	.568	.452
Within Group	127835.203	460	277.903		
Total	127993.010	461			

Table 7. Evaluation of Qualities of Stock Brokers

Qualities	Mean	%
Integrity	1.90	38.00
Objectivity	3.11	62.20
Fairness	3.29	65.80
Professional	3.49	69.80
Confidentiality	3.20	64.00
Competence	3.33	66.60
Diligence	2.03	40.60

(iv) Professional : Maintaining proficiency and being well-informed are other ways of justification of professionalism and providing quality services.

(v) Confidentiality : Maintaining confidentiality of data of investors through service quality provided by stock brokers.

(vi) Competence : Stock broker competences are measured in terms of their guidelines, advice, and predetermined ability.

(vii) Diligence : Proper follow up on market parameters on a daily basis emphasizes the quality of services provided by stock brokers.

Through the analysis, it is understood that stock brokers were very objective in their core work and were fair in dealing with clients. In Mumbai, the stock broker industry is dominated by corporate brokers. They have proved themselves to be highly professional and competent in their functioning. Also, majority of the investors felt that brokers maintained clients' details and confidentiality of investments. However, some investors felt that the brokers did not make sufficient efforts to reduce the loss for them and were not honest all the time with the clients.

(8) Selection of a Stock Broker : Investors were asked to rank the factors which are considered while selecting stock brokers for their investment in equity market. It will guide an investor who wants to start investing in the security market. Nine factors were considered important for the selection of stock brokers:

(i) Experience helps stock brokers to provide quality tips.

Table 8. Selection of Stock Broker

S.No	Factors	Mean Rank	Rank
1	Experience	3.70	1
2	Successful	4.60	2
3	Recommendation from friends	5.18	4
4	Easy accessibility	4.48	3
5	Scientific approach	5.62	5
6	No importance to luck	6.37	9
7	Frequent correspondence	5.56	6
8	Doubt clearance	5.85	7
9	News updation	5.94	8

- (ii) Successful means how the broker is maintaining relationship with his/her clients.
- (iii) Some investors select the stock broker on the basis of recommendation of friends who are investing in the stock market.
- (iv) Easy accessibility helps investors clear their queries. Therefore, they might consider it.
- (v) Scientific approach while guiding investors influences new clients.
- (vi) Investors expect that brokers should not give importance to the luck factor while guiding them.
- (vii) Investors also consider frequent contact with brokers through e-mail, phone, or in person.
- (viii) Ability to clear doubts and,
- (ix) Providing regular news to investors to help the broker retain existing clients and bring new clients through word-of-mouth.

According to Table 8, experience of broker in this field, followed by success of broker, and easy accessibility are the most important factors. Recommendations from friends who have an experience with a broker, scientific approach of the broker, and possibility of frequent correspondence with the broker are moderately important. Doubt clearance, news updation, and no importance given to luck by the broker are the least important factors for the selection of a broker.

Findings

- ↳ Most of the investors preferred to invest in equity shares directly instead of mutual fund or other means.
- ↳ Compared with periodical and rare investors, market oriented type investors are more in stock market, which shows that if the market condition is favourable and stable, many investors are willing to invest in shares.
- ↳ More than 50% of the investors preferred to invest in growth oriented companies instead of dividend oriented or blue chip companies. This means that they are expecting capital appreciation from their investment.
- ↳ On an average, more than 50% of the investors depended on stock broker services and facilities for various investment related suggestions or recommendations in their journey of equity investment.
- ↳ Around 60% of the investors did not avail broker services from the point of view of loss minimization, which means that they availed the services of brokers for full risk - return association and financial advice.
- ↳ Stock brokers need to be careful about clients' investments. These days, they maintain high professionalism in their work.
- ↳ Experience, success of broker, and easy accessibility of the broker are the prime factors for the selection of a stock broker in an investor's journey in the area of equity investments.

Implications and Conclusion

The study gives directions to all investment advisory firms and stock broking organizations to understand the behaviour of retail equity investors. This study would help investors to choose a good stock broker and understand how the stock brokers are playing an important role in the stock market. Investors can understand when and where they can depend on investment decision making. Next, this study would be more useful for stock brokers to understand the behaviour and expectations of their clients. Practically, big corporate stock brokers can get this kind of information by spending time on research, but the middle level broker and small brokers cannot afford money for research. For them, this study will be useful to understand equity investors, and also the purpose

for what they are depending on stock brokers, through which they can improve their services. The study will also be helpful for the first-time investors in the equity market to understand the working of the brokers and make safe investments.

Limitations of the Study and Scope for Further Research

The study was conducted with the help of secondary and primary data. Primary data was collected through field survey via questionnaires. Hence, the limitations of field survey are applicable to this study also. Depending on one's own experience, interest, will, and pleasure, some respondents might have given biased information. Compared to the population of investors in Mumbai, the sample size is limited because many investors did not want to disclose their income and investment details.

The study is limited to investors who are residing in Mumbai city and is based only on equity market investors. In addition, this study focused only on the behavioral parameters of investors and brokers in the particular time period and it may not be similar to any other condition or time period. The study can be extended to other geographical areas as well as different market investors like debt market and derivative market.

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