IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

A Study On Investor's Perception Towards Futures And Options With Respect To Retail Investors In Bengaluru City.

Mr. Harish. R
Assistant Professor, Department of Management
GIBS B School, Managed by Sri Krishna International Educational Trust, ITI Layout, Bangalore 560085.

Abstract: In Bengaluru, investment avenues are perceived to be risk by the investors. Even though the people having less knowledge about the Derivatives market segment, but they tend to take decisions with the help of available sources like TV, Newspapers, Friends and family etc. Basically this study was undertaken to find out the level of satisfaction and awareness of various Derivatives market instruments & find out the risk preferences of various investment avenues. This study was focused on Investors' preferences towards various investment options, Age group wise investment pattern of the investors, and income wise association of the investment with equity & derivatives market, Methods of analysis adopted by investors for investment in derivatives. About 50 samples were collected from Bengaluru city.

Keywords: Investment decisions, Investors perception, Derivatives, Future and options.

INTRODUCTION

MEANING OF INVESTMENT:

An investment is an asset or item accrued with the goal of generating income or recognition. In a economic outlook, an investments is the purchase of goods that are not consumed today but are used in the future to generate wealth. In finance, an investment is a financial asset bought with the idea that the asset will provide income further or will later be sold at a high cost price for a profit.

It refers to the expenditure incurred by producers on the purchased of capital goods such as plant & machinery etc.

TYPES OF INVESTMENT:

There are various types of investments as tools that can help achieve your financial goals.

- Bank products
- Options
- Retirement
- Saving for education
- Insurance
- Stocks
- Bonds
- Investment funds

Types of investment in stock market

Share: Offers are viewed as a development speculation as they can help develop the estimation of your unique venture over the medium to long haul.

On the off chance that you own offers, you may likewise get pay from profits, which are adequately a bit of an organization's benefit paid out to its investors.

Obviously, the estimation of offers may likewise fall underneath the value you pay for them. Costs can be unpredictable from every day and shares are commonly most appropriate to long haul financial specialists, who are open to withstanding these good and bad times.

Otherwise called values, shares have verifiably conveyed more significant yields than different resources; shares are viewed as perhaps the least secure sort of venture.

Property: Property is likewise considered as a development venture on the grounds that the cost of houses and different properties can rise generously over a medium to long haul period.

It as it may, much the same as offers, property can likewise fall in worth and conveys the danger of misfortunes.

It is conceivable to contribute straightforwardly by purchasing a property yet in addition by implication, through a property venture store.

Defensive investment: These are more focused on consistently generating income, rather than growth, and are considered lower risk than growth investments.

Cash: Money speculations incorporate ordinary ledgers, high premium investment accounts and term stores.

MEANING OF DERIVATIVES

A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset or set of assets. Common underlying instruments include bonds, commodities, currencies, interest rates, market indexes, and stocks.

A derivative is a contract between two parties which derives its value/price from an underlying asset.

FUTURES

Fates are trade coordinated agreements which decide the size, conveyance time and cost of a ware. Prospects can without much of a stretch be exchanged on the grounds that they are normalized by a trade. Per ware exchanged there are various angles indicated in a fates contract. Most importantly is the nature of an item. For a ware to be exchanged on the trade, it must meet the set necessities. Second is the size of a solitary agreement. The size decides the units of an item that is exchanged per contract. Thirdly is the conveyance date, which decides on which date or in which month the product must be conveyed. On account of the normalization of fates items can without much of a stretch be exchanged and give producers admittance to a lot of crude materials. They can purchase their materials on the trade and don't have to stress over the maker or take on agreements with different providers.

FORWARD

Advances and fates are fundamentally the same as they are contracts which offer admittance to a product at a decided cost and time some place later on. A forward separate itself from a future that it is exchanged between two gatherings straightforwardly without utilizing a trade. The nonappearance of the trade brings about debatable terms on conveyance, size and cost of the agreement. In spite of fates, advances are generally executed on development since they are generally used as protection against unfavorable value development and real conveyance of the product happens. While fates are broadly utilized by examiners who plan to pick up benefit by selling the agreements at a more exorbitant cost and prospects are hence shut before development.

Alternatives are a type of subsidiaries, which gives holders the right, however not the commitment to purchase or sell a hidden resource at a pre-decided value, some place later on. At the point when you take a choice to purchase a resource it is known as a 'call' and when you acquire the option to sell a resource it is known as a 'put'. To decide if it is productive to practice an alternative, the current market value (spot cost) and the cost in the choice (strike value) should be thought about. By contrasting the two costs, a decision can be made to either practice the choice or let it terminate. When practicing a choice there are three situations on which the holder can get themselves. The first is in the cash (ITM), where the strike cost is more positive than the spot cost and in this way it will be invaluable to practice the choice. The second is at the cash (ATM) in which the strike and spot cost are equivalent thus no bit of leeway can be picked up. The third is out the cash (OTM), where the strike cost is higher than the spot cost. For this situation it is smarter to allow the alternative to lapse and purchase the product at the current market cost. There are two different

ways of settling an alternative between two gatherings. The primary route is to genuinely convey the hidden product. The other route is to money settle the choice. In this manner the distinction between the spot and strike cost is paid to the holder of the alternative after practicing of the choice. An alternative has a couple of preferences over different subordinates. The main favorable position is that an alternative isn't authoritative, in the way is doesn't commit one to purchase a ware. It gives you the option to get it thus when the cost of the alternative is higher than the current market value you can just allow the choice to lapse and purchase at the spot cost.

SWAPS

A trade is an arrangement between two gatherings to trade incomes on a decided date or as a rule various dates. Regularly, one gathering consents to pay a fixed rate while the other party pays a drifting rate. For instance, when exchanging products the primary party, a carrier organization depending of lamp oil, consents to follow through on a fixed cost for a pre-decided amount of this item. The other party, a bank, consents to address the game cost for the item. Thus the carrier organization is guaranteed of a value it will pay for its ware. An ascent in the cost of the product is for this situation paid by the bank. Should the value fall the distinction will be paid to the bank.

Risk associated with derivatives

This is article will cover derivatives risk at a glance, going through the primary risks and associated with derivatives: market risk, counterparty risk, liquidity risk, and interconnection risk.

Market risk: Market hazard alludes to the overall danger of any venture. Financial specialists settle on choices and take positions dependent on presumptions, specialized examination, or different elements that lead them to specific decisions about how a speculation is probably going to perform. While there isn't a sure-fire approach to secure against market hazard, as all are powerless against changes on the lookout, realizing how much a subsidiary is affected by market variances will assist speculators with picking shrewdly. In actuality, a significant piece of speculation examination is deciding the likelihood of a venture being productive and surveying the danger/reward proportion of expected misfortunes against possible increases.

Counterparty Risk: Counterparty hazard, or counterparty credit hazard, emerges on the off chance that one of the gatherings associated with a subsidiaries exchange, for example, the purchaser, vender or vendor, defaults on the agreement. This danger is higher in over-the-counter, or OTC, markets, which are considerably less managed than standard exchanging trades. A standard exchanging trade encourages contract execution by requiring edge stores that are changed day by day through the imprint to-advertise measure. The imprint to-showcase measure makes estimating subsidiaries bound to precisely reflect current worth. Merchants can oversee counterparty hazard by just utilizing vendors they know and think about dependable.

Liquidity Risk: Liquidity hazard applies to financial specialists who intend to finish off a subordinate exchange before development. Generally, liquidity hazard alludes to the capacity of an organization to take care of obligations without large misfortunes to its business. To gauge liquidity hazard, speculators analyze transient liabilities and the organization's fluid resources. Firms that have low liquidity hazard can rapidly transform their interests into money to forestall a misfortune. Liquidity hazard is additionally significant for speculators keen on subsidiaries to consider.

Such speculators need to consider on the off chance that it is hard to finish off the exchange or if existing offer ask spreads are so enormous as to speak to a critical expense.

Interconnection Risk: This risk refers to how the interconnections between various derivative instruments and dealers might affect an investor's particular derivative market. Some analysts express concern over all the possibility that problems with just one party in the derivatives market, such as a major bank that acts as a dealer, might lead to a chain reaction or snowball effect that threatens the stability of financial markets.

FUNCTIONS OF DERIVATIVES:

Risk management: The costs of subordinates are identified with their basic resources, as referenced previously. They would thus be able to be utilized to increment or decline the danger of claiming the resource. For instance, you can lessen your danger by purchasing a spot thing and selling a fates agreement or call alternative. This is the way it works. On the off chance that there is a fall in the spot value, the relating fates and choices agreement will likewise fall. You can repurchase the agreement at a lower value, which will bring about an increase. This can somewhat balance the misfortune on the spot thing. The simplicity of hypothesis in the subsidiaries market makes it simpler for a financial specialist trying to secure

a position or a foreseen position in the spot market.

Price discovery: Derivative market serves as an important source of information about prices. Prices of derivative instruments such as futures and forwards can be used to determine what the market expects future spot prices to be. In most cases, the information is accurate and reliable. Thus, the futures and forwards markets are especially helpful in price discovery mechanism.

ADVANTAGES OF DERIVATIVES:

There are 4 main advantages of derivatives

1. Hedging risk exposure: Since the estimation of the subsidiaries is connected to the estimation of the fundamental resource, the agreements are principally utilized for supporting dangers. For instance, a speculator may buy a subordinate agreement whose worth moves the other way to the estimation of a resource the financial specialist possesses. Thusly, benefits in the subsidiary agreement may balance misfortunes in the hidden resource.

2. Underlying asset price determination: This Derivates are frequently used to determine the price of the underlying asset. For example, the spot prices of the futures can serve as an approximation of a commodity price.

3. Market efficiency: It is viewed as that subsidiaries increment the proficiency of monetary business sectors. By utilizing subordinate agreements, one can imitate the result of the resources. Subsequently, the costs of the fundamental resource and the related subordinate will in general be in harmony to keep away from exchange openings.

4. Access to unavailable assets or markets: This derivates Subordinates can assist associations with gaining admittance to in any case inaccessible resources or markets. By utilizing loan cost trades, an organization may acquire a more positive financing cost comparative with loan fees accessible from direct obtaining.

SCOPE OF DERIVATIVES

In India, all endeavors are being made to present subordinate instruments in the capital market. The National Stock Exchange has been intending to present list-based fates. A hardened total assets standard of Rs.7 to 10 corers cover is proposed for individuals who wish to enlist for such exchanging. Yet, it has not yet gotten the fundamental consent from the protections and Exchange Board of India.

In the forex market, there are more splendid odds of presenting subordinates for a huge scope. Infect, the vital foundation for the presentation of subsidiaries in forex market was set up by an elevated level master council designated by the RBI. It was going by Mr. O.P. Sodhani. Advisory group's report was at that point submitted to the Government in 1995. For what it's worth, a couple of subordinate items, for example, financing cost trades, coupon trades, cash trades and fixed rate arrangements are accessible on a restricted scale. It is simpler to present subordinates in forex market on the grounds that a large portion of these items are OTC items (Over-the-counter) and they are profoundly adaptable. These are consistently between two gatherings and one among them is consistently a monetary delegate.

Notwithstanding, there should be appropriate enactments for the viable execution of subsidiary agreements. The utility of subsidiaries through Hedging can be determined, just when, there is straightforwardness with fair dealings. The major parts in the subsidiary market ought to have a sound monetary base for managing in subordinate exchanges. What is more significant for the accomplishment of subordinates is the remedy of appropriate capital ampleness standards, preparing of monetary go-betweens and the arrangement of settled records. Agents should likewise be prepared in the complexities of the subsidiary exchanges.

Presently, subordinates have been presented in the Indian Market as list alternatives and file fates. File alternatives and file fates are essentially derivate apparatuses dependent on stock file. They are actually the danger the executives instruments. Since derivates are allowed legitimately, one can utilize them to protect his value portfolio against the ideas of the market.

Why Derivatives are important?

The uses of derivative instruments are generally attributed to:

Risk Sharing: Derivatives are mainly used to hedge risk associated with the underlying asset to the willing parties to take risk. The risk comes from several sources and is unavoidable. Derivatives are mainly intended to reduce the risks through transferring, spreading, etc. to the third parties who are risk seekers. The reducible risks include business risk, market risk, interest rate risk, inflation risk, currency risk/exchange rate risk, political risk, credit risk, weather risk, legal and regulatory risks, operational risks, valuation risks, etc. These risks can be reduced in different ways such as,

- By selling the source of it
- By diversification
- By buying insurance against losses

Information gathering: Derivative markets affect the information structure of the financial system. The economic benefit of the information is that the potential imbalances can be visualized more easily by the higher implied volatilities.
Price discovery and Liquidity

Need for Research Design

This study includes general awareness of future and options, types of traders, mechanics of futures and options market and hedging strategies involved in futures and options in Indian capital market.

- To understand the perception of respondent or investors towards futures and options.
- To know whether the respondents are happy with role played by SEBI in protecting them.
- To know whether the respondent are thoroughly educated about futures and options trading.

OBJECTIVES OF THE STUDY

- To analyze the investors investment decision on derivative market in India.
- To identify the problems faced by the investors in futures
- To study the awareness about derivative market.

SAMPLING DESIGN

- **Sampling method:** Here the researcher convenient method has been used in the research
- **Sampling size:** Out of 50 respondents get the information through questionnaire.

LIMITATIONS OF THE STUDY

- Due to lack of awareness about derivatives.
- The data collection using the questionnaire method was time consuming and cumbersome.
- The required data may not be available due to which it cannot be accurate.

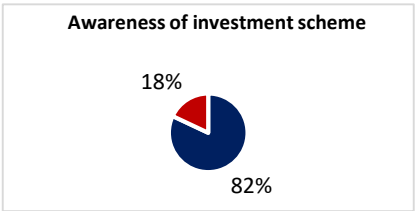
DATA ANALYSIS AND INTERPRETATION

TABLE NO- 1 Table showing the Awareness of investment scheme in respondents.

Particulars	No. of respondents	Percentage (%) of respondents
YES	41	82
NO	09	18
TOTAL	50	100

ANALYSIS: From the above table it is inferred that out of 50 respondents, majority of 41 respondents (82%) are aware of investment scheme and remaining 09 respondents (18%) are not aware of investment scheme.

GRAPH NO. 1- Graph showing the awareness of the investment scheme in respondents.



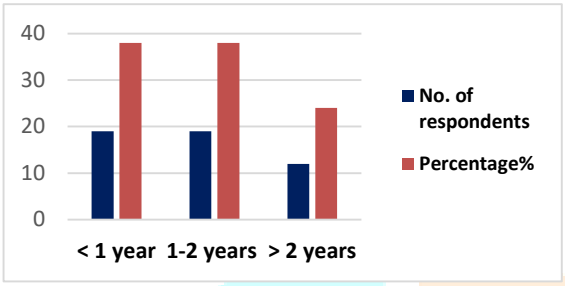
INTERPRETATION: From the above graph it can be interpreted that the majority of respondents are (82%) people aware of the investment scheme and leastly (18%) the respondents are not aware of the investment scheme.

TABLE NO: 2 Table showing the duration of investment by the respondents (Trading) in derivative market.

Particulars	No. of respondents	Percentage % of respondents
< 1 year	19	38%
1-2 years	19	38%
> 2 years	12	24%
TOTAL	50	100%

ANALYSIS: From the above table we analyse that there are 19 respondents invested in derivative market below 1 year, 19 respondents 1to2 years and 12 respondents are above 2 years.

GRAPH NO. 2 Graph showing the duration of investment by the respondents (Trading) in derivative market.



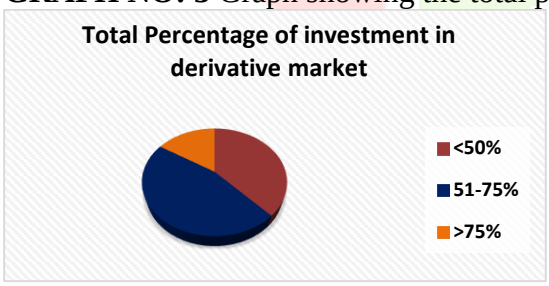
INTERPRETATION: From the above graph it can be interpreted that the majority of respondents are people who invested (38%) below 1 year in derivative market, 38% on 1 to 2 years and 24% more than 2 years invested in derivative market.

TABLE NO: 3 Table showing the total percentage of investment in derivative market.

Particular	No of respondents	Percentage of respondents
<50%	19	38
51-75%	23	46
>75%	8	16

ANALYSIS: From the above table we analyse that there are 19 respondents who investment in derivative market below 50%, 23 respondents are invested 51-75% and 8 respondents are invested above 75% in derivative market.

GRAPH NO: 3 Graph showing the total percentage of investment in derivative market.



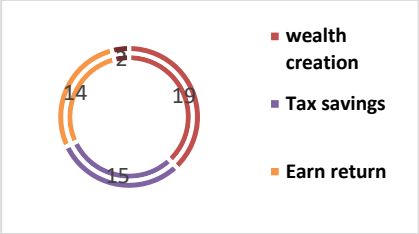
INTERPRETATION: From the above graph it can be interpreted that the majority of respondents are people who invested 46% interest to 51-75% in derivative market, below 50% only 38% are invested and above 75% only 16% are interest to investment in derivative market

TABLE NO: 4 Table showing the purpose behind investment.

Particulars	No of respondents	Percentage%
Wealth creation	19	38%
Tax savings	15	30%
Earn return	14	28%
Others	2	4%
Total	50	100%

ANALYSIS: From the above table we analyse that there are 19 respondents are invested purpose of wealth creation, 15 respondents are tax savings 14 respondents are earn return and 2 respondents are others.

GRAPH NO: 4 Graph showing the purpose behind investment.



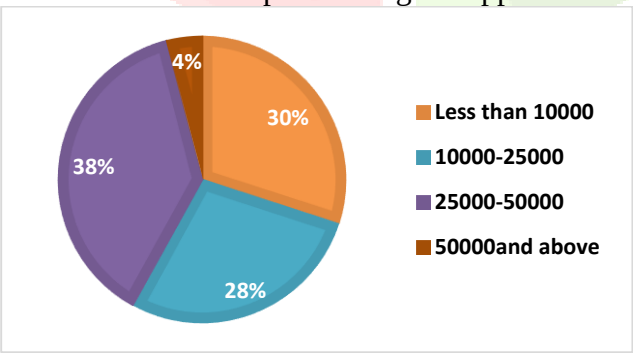
INTERPRETATION: From the above graph it can be interpreted that the majority of investors are invested in Wealth creation and leastly others.

TABLE NO: 5 Table showing the approximate amount invested in derivative market.

Particulars	No. of respondents	Percentage%
Less than 10000	15	30
10000-25000	14	28
25000-50000	19	38
50000& above	02	4
Total	50	100

ANALYSIS: The above table we analyse that there are 15 respondents are invested in derivative market less than 10000, 14 respondents are invested in 10000-25000, 19 respondents are invested in 25000-50000 and 02 respondents are invested in 50000 and above.

GRAPH NO: 5 Graph showing the approximate amount invested in derivative market.



INTERPRETATION: From the above graph it can be interpreted that the majority of respondents are invested 25000-50000 and leastly 50000and above.

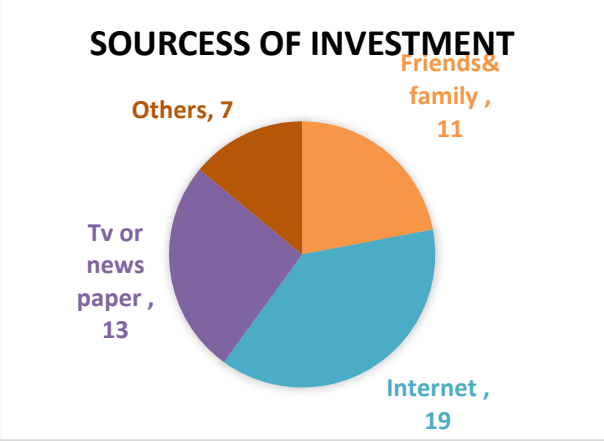
TABLE NO: 6 Table showing the sources of investment.

Particular	No. of respondents	Percentage of respondents
Friends& family	11	22
Internet	19	38
Tv or news paper	13	26
Others	7	14

Total	50	100

ANALYSIS: From the above table we analysis that there are 11 respondents get information to friends& family, 19 respondents are internet, 13 respondents are tv or news paper and 7 respondents are others.

GRAPH NO: 6 Graph showing the sources of investment.



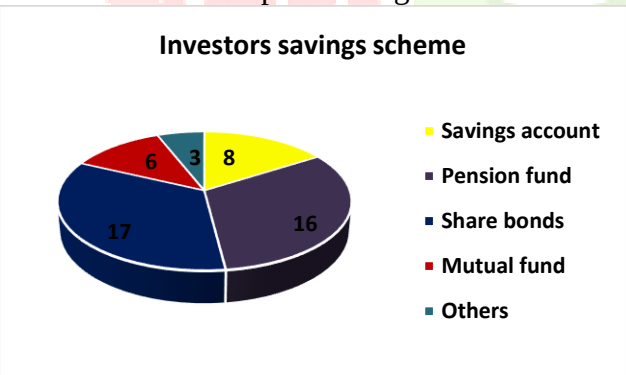
INTERPRETATION: From the above graph it can be interpreted that the majority of respondents are get information in internet and leastly others.

TABLE NO: 7 Table showing the Investors savings scheme.

Particular	No. of respondents	Percentage %
Savings account	8	16
Pension fund	16	32
Share bonds	17	34
Mutual fund	6	12
Others	3	6
Total	50	100%

ANALYSIS: From the above table we analysis that there are 8 respondents are savings from savings account, 16 respondents are pension scheme, 17 respondents are share bonds, 6 respondents are mutual fund and 2 respondents are others.

GRAPH NO: 7 Graph showing the Investors savings scheme.



INTERPRETATION: From the above graph it can be interpreted that the majority of investors are savings in share bonds& pension fund and leastly Mutual fund& others.

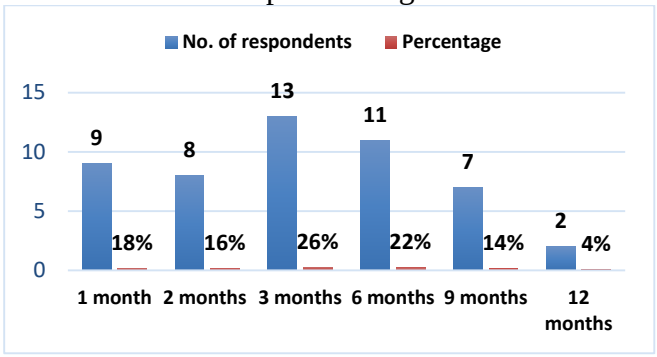
TABLE NO: 8 Table showing the interest to trading in contract maturity period.

Particular	No of respondents	Percentage %
1 Month	9	18%
2 Months	8	16%
3 Months	13	26%
6 Months	11	22%
9 Months	7	14%
12 Months	2	4%

Total	50	100%

ANALYSIS: From the above table we analyse that there are 9 respondents who interest to trading in 1 month, 8 respondents are interest to 2 months, 13 respondents are interest to 3 months 11 respondents are interest to 6 months, 7 respondents are interest to 9 months and 2 respondents are interest to 12 months.

GRAPH NO: 8 Graph showing the interest to trading in contract maturity period.



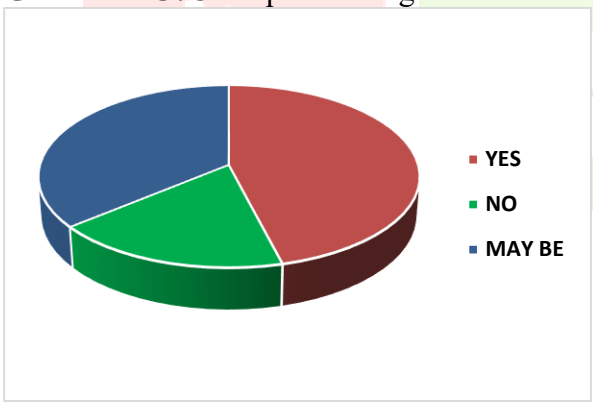
INTERPRETATION: From the above graph it can be interpreted that the majority of respondents are interest to trading in maturity period of 3 months and leastly 12 months.

TABLE NO: 9 Table showing the investor's recommendation of insurance to others.

Particulars	No of respondents	Percentage %
YES	23	46
NO	9	18
MAY BE	18	36
TOTAL	50	100

ANALYSIS: from the above table we analyse that there are 23 respondents who say yes, 9 respondents say no and 18 respondents say may be.

GRAPH NO: 9 Graph showing the investor's recommendation of insurance to others.



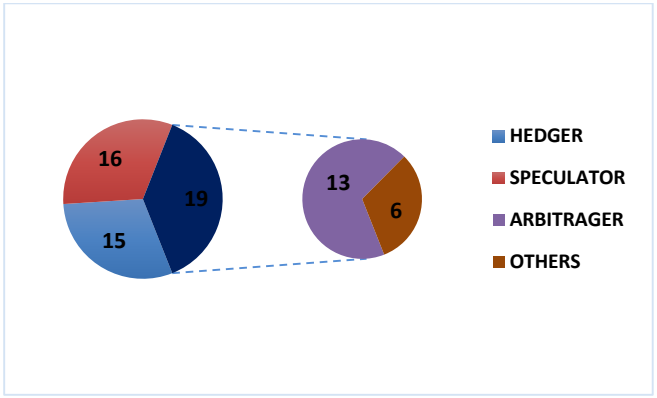
INTERPRETATION: From the above graph it can be interpreted that the majority of respondents are recommendation insurance to others and leastly some investors not recommended to others.

GRAPH NO: 10 TABLE SHOWING THE RESPONDENTS OPINION ABOUT THE TYPE OF PARTICIPATION IN THE FUTURES MARKET.

PARTICULAR	NUMBER OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
HEDGER	15	30%
SPECULATOR	16	32%
ARBITRAGER	13	26%
OTHERS	06	12%
TOTAL	50	100%

ANALYSIS: Above table shows that among the 50(100%) respondents 15(30%) respondents are the hedgers and rest of 16 respondents are speculator, 13(26%) respondents are the arbitrager and 6(12%) respondents are others.

GRAPH NO: 10 GRAPH SHOWING THE RESPONDENTS OPINION ABOUT THE TYPE OF PARTICIPATION IN THE FUTURES MARKET.



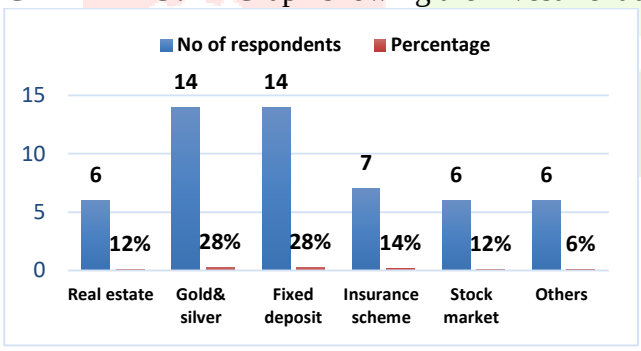
INTERPRETATION: From the above graph Among the 50 respondents 15(30%) respondents are the hedgers and rest of 16(32%), 13(26%) and 6(12%) respondents are speculators, arbitrager and others.

TABLE NO: 11 Table showing the investment avenues preferred by the investors in future.

Particulars	No of respondents	Percentage%
Real estate	6	12
Gold & silver	14	28
Fixed deposit	14	28
Insurance scheme	7	14
Stock market	6	12
Others	3	6
Total	50	100

ANALYSIS: From the above table we analyse that there are 6 respondents are preferred to real estate, 14 respondents are preferred to Gold & Silver, 14 respondents are preferred to fixed deposit, 7 respondents are preferred to insurance scheme, 6 respondents are preferred to stock market and 3 respondents are preferred to others.

GRAPH NO: 11 Graph showing the investment avenues preferred by the investors in future.



INTERPRETATION: From the above graph it can be interpreted that the majority of respondents are preferred to investment in gold& silver& fixed deposit and leastly real estate, stock market& others.

FINDINGS OF THE STUDY

- Majority of the respondents prefer insurance and stocks as investment avenues.
- Majority of the respondents are aware of future investment scheme.
- Majority of the respondents come to know about futures and options through the internet.
- Majority of the respondent's arbitragers and hedgers.
- Majority of the respondents are invested in futures and options.
- Maximum of the respondent's express opinion that futures &options are a complex method.
- More of the respondents are considering technical analysis to fix up the price.
- Majority of the respondents are considering risk and price factors while investing.
- Majority of the respondents are influenced by the high returns and holding of securities.
- Majority of the respondents agree that futures and options support.
- Each respondent's investment strategy is different.
- Majority of the respondents are agreeing that futures play an important role in Indian economy.

- Majority of the respondents are having plans to invest in futures and options.
- Majority of the respondents are preferred for the long hedge rather than short hedge.
- Majority of the respondents are facing the problems of business risk while hedging.
- Majority of the respondents are satisfied by the flow of information provided by the market.

CONCLUSION:

Derivative market is a fast-growing market in Bangalore. Now a days the investors know about the derivative market, so they are aware as derivative market offers more return, with the concept of hedging of interest rate risk and exchange rate risk with maximum profits and minimum loss. Investors such as professionals have perceived high interest in market. Indian derivative markets have a good performance till date, to continue with this same growth individual investors have to be encouraged to enter in the trades more often so that they are help to drive the economy.

Stock market investors should focus more on the opportunities created in futures and options they should get aware of derivatives by attending various seminars, workshops, issuing of booklet on derivatives by stock broking firms. This study determines that the investors preference reasons in a derivative investment is different in different investment avenues. The investors preference reason in derivative investments is depends upon the investment objectives such as Risk, Return, Safety and liquidity of the investment. Most of them investors enter into the Forward Contract investments is Return and Future Contract investments is the Risk and Safety, Option Contract is Investment in Future Needs and Investments in Swaps is Future Needs.

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