A STUDY ON INTRADAY TRADERS IN EQUITY MARKET

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Introduction to Intraday Trading :

Day Trading or the other term- intraday trading is to buy and sell a stock or security within the same day. Statistics show that not many day traders make it and most people lose money day trading.

 Hence, intraday trading can be defined as:

"It is a form of share trading in which individuals buy or sell shares over internet for a period of a single day's trading with the intent of profiting from small fluctuations in price."

Day trading is often interpreted as easy path to riches, however this is not true. This trading style differs slightly from other styles of trading in that positions are rarely (if ever) held overnight or when the market being traded is closed. As an Intraday trader you are not concerned about whether market is going up or down not with the market sentiments, not with the fundamental strengths of any company. All you are concerned about is whether your stock price will rise or fall very sharply in the course of the day.

The rules for trading 'Normally' will no longer apply here as this is a different game with different rules. also if we talk about the choice of the scripts and stocks, it has to work out for a particular day itself, the day trader cannot wait until tomorrow to see how the charts works for their committing capital Intraday trading involves a lot of high risks as buying and selling of shares need to be squared off in the same day. Intraday trading has its own pros and cons. In Intraday trading one does not have to block the amount invested after trading hours, profit earned per share traded is very small, effectively trading the stock's daily volatility. If there is increased volatility in the financial markets because of some events then it could lead to wide swings in the portfolio returns in a single day.

Intraday Trading is a demanding trading style that requires research and a well-defined strategy. Where position traders may see a trend develop over the course of a month, intraday trading is based on trends lasting less than an hour. A trading pattern usually lasts between 5 and 15 minutes, and traders could be pulling the trigger on trades as often as every thirty seconds. All intraday trading has the same commission structure, which is characterized by low minimum tickets and high trader payout.

Investment decisions in equities are sometimes rational where the investors take decisions analyzing the information in the market. Some investors take irrational decisions where they ignore certain information that is available. Irrational decisions may also be due to the investor's limited capacity to process the information available. Investors also take decisions matching the risk absorption level. Stock market is said to be peculiar though there are different methods and tools to analyze before taking decisions. Investment decisions are still found to be complicated as there are various factors to be considered to choose equity or a stock to invest in or trade into. These socioeconomic, demographic, and attitudinal factors act as key drivers for investment decisions. Most of the investors feel insecure in managing their investment on the stock market because it is difficult for an individual to identify companies which have growth prospects for investment. The investors with higher risk appetite want to experiment and try new and exotic products in the name of diversification. This has resulted in emergence of new options within the same or fresh asset classes. There are more products available within each asset class be it Equity, Mutual Fund, Gold, Real Estate. Traders" irrationality is an inevitable reality that has been time and again pointed out by Researchers. These researchers throw light on the fact that an actual Trader cannot conform to the "rational" assumptions of the standard finance theories. They argue that investors are not the calculative utility maximizing machines as the traditional theories believe them to be. Rather, they are led by their sentiments and are prone to make cognitive errors. They may lack self control, be Overconfident about their abilities, miss calibrate information, overreact or follow the crowd without thinking. These errors can get projected in the form of market anomalies like speculative bubbles….

<u>KEY POINTS ON TRADERS BEHAVIOUR :</u>

- Successful Traders Learn from their mistakes .

- Love of Trading and a Competitive will to win .

- Trading style congruent to a Persons Personality and character .

- Reduction of Anxiety and stress .

- Humility and Humbleness : Success Traders curtail their EGO and PRIDE .

- Planning , Preparation , Patience and Discipline .

- Respect for Risk and Uncertainity .

- Strong Risk and Money – Management Practice .

- Successful Traders focus on making money , not being right .

- Achieving Balance and Perspective in Life .

CHAPTER 2

OVERVIEW OF INDUSTRY

• OVERVIEW OF EQUITY MARKET

- The market in which shares are issued and traded, either through exchanges or over-the-counter markets.

- Also known as the stock market it is one of the most vital areas of a market economy because it gives companies' access to capital and investors a IJCE of ownership in a company with the potential to realize gains based on its future performance.

- Mark Twain once divided the world into two kinds of people: those who have seen the famous Indian monument, the TajMahal, and those who haven't.

- The same could be said about investors. There are two kinds of investors: those who know about the investment opportunities in India and those who don't.

- India may look like a small dot to someone in the U.S., but upon closer inspection, you will find the same things you would expect from any promising market.

- Well-developed securities markets are the backbone of any financial system. Apart from providing the medium for channelizing funds for investment purposes, they aid in pricing of assets and serve as a barometer of the financial health of the economy.

- The Indian securities markets have witnessed far reaching reforms in the post-liberalization era in terms of market design, technological developments, settlement practices and introduction of new instruments.

- The markets have achieved tremendous stability and as a result, have attracted huge investments by foreign investors. There still is tremendous scope for improvement in both the equity market and the government securities market.

- However, it is the corporate debt market, which needs to be given particular emphasis given its importance for providing long-term finance for development

- Most of the trading in the Indian stock market takes place on its two stock exchanges: the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

- The BSE has been in existence since 1875. The NSE, on the other hand, was founded in 1992 and started trading in 1994.

- However, both exchanges follow the same trading mechanism, trading hours, settlement process, etc. At the last count, the BSE had about 5000 listed firms, whereas the rival NSE had about 1,200.

- Out of all the listed firms on the BSE, only about 500 firms constitute more than 90% of its market capitalization; the rest of the crowd consists of highly illiquid shares.

- BSE's popular equity index - the S&P BSE SENSEX - is India's most widely tracked stock market benchmark index. It is traded internationally on the EUREX as well as leading exchanges of the BRCS nations (Brazil, Russia, China and South Africa)

- The National Stock Exchange (NSE) is India's leading stock exchange covering various cities and towns across the country. NSE was set up by leading institutions to provide a modern, fully automated screen-based trading system with national reach.

- The Exchange has brought about unparalleled transparency, speed & efficiency, safety and market integrity. It has set up facilities that serve as a model for the securities industry in terms of systems, practices and procedures.

- The Sector indicators of this market are Banking, Capital goods, cement, real estate sector, infrastructure, power, telecom, automobiles, metal etc.

- The factors affecting stock market are inflation, market trends, global market, govt. policies, Financial Statements of companies etc. also the factors affecting the stock price are financial statements of companies, growth of companies , order book, management, policies and plans etc.

The Recent Developments of Indian Stock Market are:

- New measures of risk management system .

- Reduction of Price Volatility .

- Placement of circuit breakers .

- Intraday trading limit .

- Mark to market margin .

- ## Importance of Equity Market

- Stock Exchange (also called Stock Market or Share Market) is one important constituent of capital market. Stock Exchange is an organized market for the purchase and sale of industrial and financial security. It is convenient place where trading in securities is conducted in systematic manner i.e. as per certain rules and regulations.

- It performs various functions and offers useful services to investors and borrowing companies. It is an investment intermediary and facilitates economic and industrial development of a country.

- Stock exchange is an organized market for buying and selling corporate and other securities. Here, securities are purchased and sold out as per certain well-defined rules and regulations. It provides a convenient and secured mechanism or platform for transactions in different securities. Such securities include shares and debentures issued by public companies which are duly listed at the stock exchange, and bonds and debentures issued by government, public corporations and municipal and port trust bodies.

- Stock exchanges are indispensable for the smooth and orderly functioning of corporate sector in a free market economy. A stock exchange need not be treated as a place for speculation or a gambling den. It should act as a place for safe and profitable investment, for this, effective control on the

working of stock exchange is necessary. This will avoid misuse of this platform for excessive speculation, scams and other undesirable and anti-social activities.

- A stock exchange is a reliable barometer to measure the economic condition of a country. Every major change in country and economy is reflected in the prices of shares. The rise or fall in the share prices indicates the boom or recession cycle of the economy.

- Stock exchange is also known as a pulse of economy or economic mirror which reflects the economic conditions of a country. The stock market helps to value the securities on the basis of demand and supply factors. The securities of profitable and growth oriented companies are valued higher as there is more demand for such securities. The valuation of securities is useful for investors, government and creditors.

- The investors can know the value of their investment, the creditors can value the creditworthiness and government can impose taxes on value of securities.

- In stock market only the listed securities are traded and stock exchange authorities include the companies names in the trade list only after verifying the soundness of company. The companies which are listed they also have to operate within the strict rules and regulations. This ensures safety of dealing through stock exchange.

- In stock exchange securities of various companies are bought and sold. This process of disinvestment and reinvestment helps to invest in most productive investment proposal and this leads to capital formation and economic growth. Stock exchange encourages people to invest in ownership securities by regulating new issues, better trading practices and by educating public about investment. To ensure liquidity and demand of supply of securities the stock exchange permits healthy speculation of securities. The main function of stock market is to provide ready market for sale and purchase of securities.

The presence of stock exchange market gives assurance to investors that their investment can be converted into cash whenever they want. The investors can invest in long term investment projects without any hesitation, as because of stock exchange they can convert long term investment into short term and medium term the shares of profit making companies are quoted at higher prices and are actively traded so such companies can easily raise fresh capital from stock market. The general public hesitates to invest in securities of loss making companies.

So stock exchange facilitates allocation of investor's fund to profitable channels. The stock market offers attractive opportunities of investment in various securities. These attractive opportunities encourage people to save more and invest in securities of corporate sector rather than investing in unproductive assets such as gold, silver, etc. Recent developments show that stock market remains the important passage for enhancing development .The more the liquid market the lesser the riskier is the investment and attractive as well.

An equity market is a market in which shares are issued and traded, either through exchanges or over-the-counter markets. Also known as the stock market, it is one of the most vital areas of a market economy because it gives companies access to capital and investors a slice of ownership in a company with the potential to realize gains based on its future performance.

- ## **Advantage of Intraday Trading:**

- The advantage of intraday trading is that it does not block your capital after the market is over. The stock traders can very easily analyze the trend of the stock market and thus trade accordingly.

- Most of the traders who want to make money in short time or in a day, love intraday trading. The output of Day trading in the stock market can be evaluated within one day's profit or loss.

- Day traders can take benefit of both rising and falling market. Day traders can do short selling to make profit from falling stocks.

- An intraday Stock trader has to catch the market trend, either Bullish or Bearish and trade accordingly. The can earn money in both the Bearish as well as bullish trends.

- Day trading Brokerage is very less comparing to the brokerage that is charge for delivery based trading. These days some of the trading companies even offer half & one Paisa.

- The Stock market can come down by 5 to 10 percent overnight due to some news from Global Market after the market hours. Day trading is not affected by this news as day traders don't keep their positions open. .

- Day Trading if done professionally can be taken as a home based business for House wife's, Retired Persons, disabled persons. Day trading Just requires a Computer, Capital and Internet to the trading.

- Day traders does not need to study fundamental or technical of the stock they trade, they just read the charts and trade accordingly. They can also take help of the stock tips provider like A1 Intraday Tips to trade in the markets.

- Day Trading can get more returns on investment comparing with Bank FD, Postal Saving etc many a times the stock traders earn a profit within ten to sixty minutes. Thus, they do not have to sit for a very long time in front of the terminal of stock trading.

- ## **Disadvantage of Intraday Trading:**

- Day trading carries a high risk of losing the Capital.

- A Day Trader has to do a lot of reading and analysis to make a decent profit.

- A Day Trader makes several trades in a day. Every time they trade, they have to pay brokerage. Even if they make losses, they have to pay the brokerage to the brokers.

- Day trading is also a very stressful job.

- Day trading is a very risky form of trading, which can result in considerable financial losses over a short period of time.
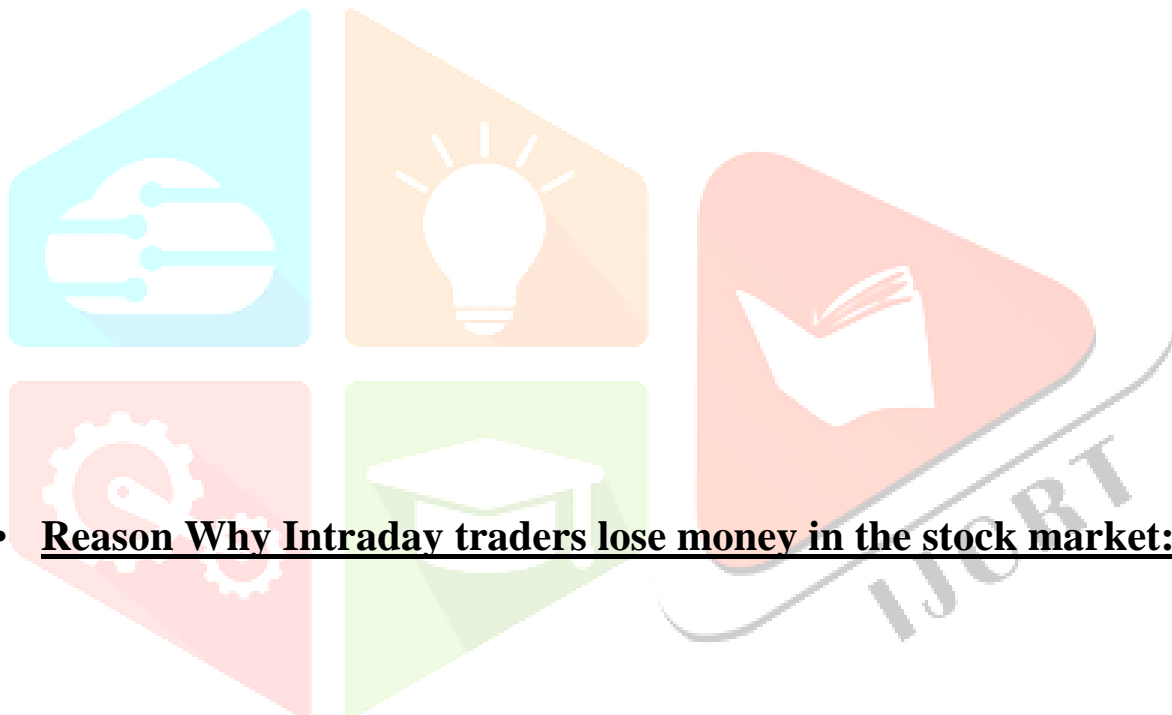
- **<u>Reason Why Intraday traders lose money in the stock market:</u>**

- ## <u>Lack of trading discipline</u>

This is the primary reason for intraday trading losses. Trading discipline has to focus on three things. Firstly, there must be a trading book to guide your daily trading. Secondly, you must always trade with a stop loss only. Thirdly, you need to keep booking profits at regular intervals. When any of these aspects of disciplined trading are compromised with, it leads to losses in intraday trading. Trading discipline is critical because as an intraday trader, your primary focus must be to protect your capital and limit your losses.

- ## <u>To much panic in the market</u>

One of the basic reasons traders lose money in intraday trading is due to panic. In the stock markets when you panic, you actually subsidize the other trader who does not panics. Profits always flow from the trader who panics to the trader who does not panic. When you panic in intraday trading, you tend to cut your positions too soon. You require a basic amount of risk appetite for intraday trading, but your risk should be properly managed. The key rule is not to panic just because the market is showing signs of volatility.

- ## <u>Trading against the market</u>

For a long-term investor, taking a view against the market may be productive in the longer run. But if you are a trader, then you must ensure that you always stay on the side of the market. As Jesse Livermore, the legendary stock trader, rightly said, "In trading, there is no bull side and

bear side; there is only the right side." The right side for traders is the side of momentum. Always trade on the side of momentum and never try to outsmart the market. That is a recipe for losses in intraday trading.

- ### No capital limits in market

  This is an essential part of your trading discipline, especially when you are trading intraday. You need to put limits on your maximum loss at various levels. Each trade must be accompanied by a stop loss. You must set limits for losses for every trading day. If the losses happen in the first hour, have the discipline to shut your trading terminal for the rest of the day. Have an overall capital loss limit where you will get back to the drawing board and revisit your entire trading strategy. This is your insurance against trading losses.

- ### Rapid loss recovery

  This is a common problem among a lot of intraday traders. When they incur a loss, they either try to average their position or try to overtrade aggressively to recover that loss. This will only lead to more losses. When you incur a loss, it means the trade was wrong. When you average or overtrade, you are just being wrong twice. Losses are part of your trading process and that is why limits are set and adhered to judiciously

- ### Relying solelyon tips

  A big challenge for intraday traders is how to trade and what stocks to trade. While brokers do provide trading ideas to clients, quite often traders also rely on external sources for tips on trading. That is best avoided. The best way to trade intraday is to gradually master how to read charts and how to interpret news flows and trade on your own. It is a slow process but there is really no alternative to learning methodically and trading on your owns

- ### Poor feedback loop

  One of the key steps in intraday trading is to ensure that the feedback loop and the learning process are complete. Ideally, the intraday trader must maintain a trading diary that documents the trades, the justification for the trades and the review of trades each evening. This will work as a basic manual for the intraday trader's continuous learning process.

- ### OVERVIEW OF THE TOPIC

The report is giving detail about the attitude of intraday traders in the equity market. The name "Intraday trader" refers to a stock trader who opens and closes position in a security in the same trading day. This can be buying and selling to capitalize on a potential rise in a security's value or shorting and covering the short to capitalize on a potential drop value. The objectives includes studying the intraday pattern of investing, risk bearing capacity of the traders, do they follow any strategies while trading in the market and average volume of security they trade during a day.

The study that is to be conducted will be descriptive in nature and data will be collected from the primary and secondary sources of data accompanied by questionnaires. Various articles, Journals and websites have been reviewed which are being mentioned in the report .

CHAPTER 3

LITERATURE

REVIEW
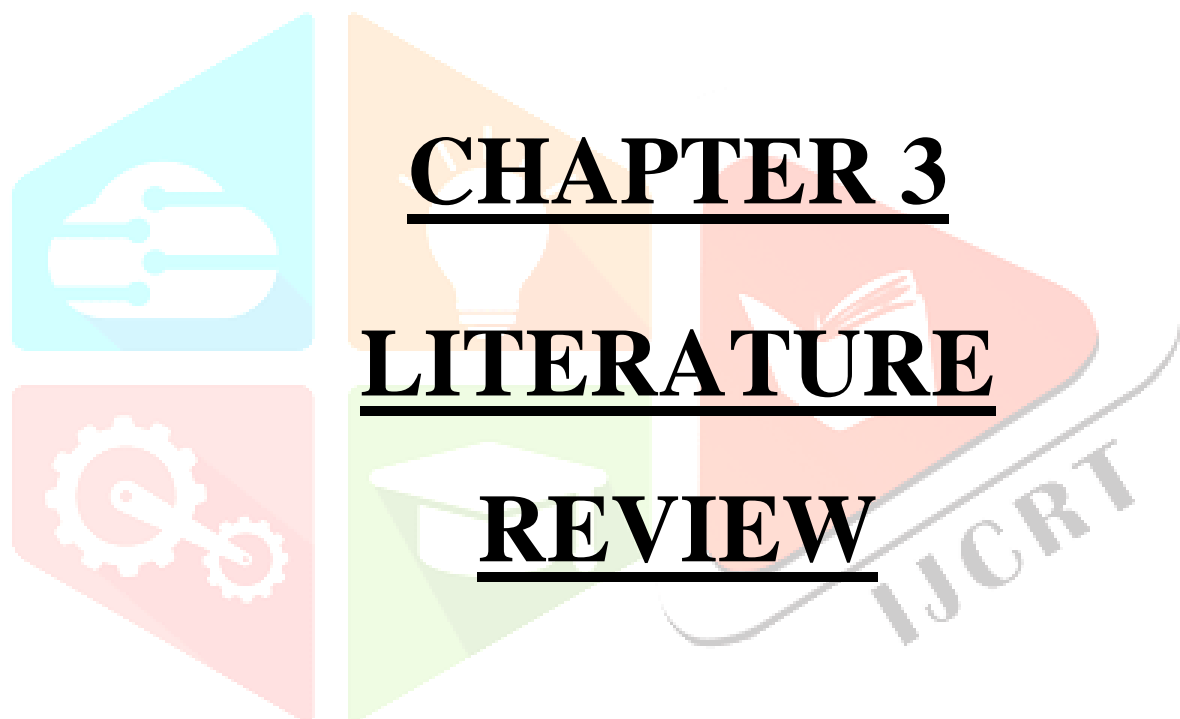
Dr.Ritu Gupta, Dr.Neelima(January-June, 2016),they find that private individuals differ in their day-to-day financial behavior and this has an influence on the choice of instruments used to modify behavior. Based on these findings, financial services can address specific segments and serve these needs and, thereby, attract

clients by offering a more professional approach. A segmented approach can increase customer satisfaction and reduce costs by responding specifically to the different segments. Instead of providing standard products to individual investors, investment programmers can be designed and tailored to specific groups, e.g. "aggressive spenders".

C.Kavitha,(2015), her findings clearly indicate that there is a significant relationship between the investors" attitudes and stock market investments. The more positive attitude enhancement strategies are introduced, the more it is easy for local investors to invest in the stock market. Further, there is a significant relationship between the local investor's perception of stock market regulations and their Intention to participate at NSE. To have more local investors participating on the NSE, efforts should be directed towards stronger Regulation and creation of more awareness.

Ranjit Singh & Amit kumar (Jan – March, 2015), they have introduced an intraday stock market strategy and each step to be followed is explained with an empirical example of TATAMOTORS. Traders or investors can use this strategy and earn profit daily. The traders are required to pick the stock which are volatile and have liquidity.

R.Krishna and Vinod Mishra (2012). They studied on intraday liquidity pattern in Indian Stock Market. It is Empirical or stylized facts that emanate from such studies help us build theoretical model explaining the intraday behaviour of the underlying market. Using once year intraday data from Indian's National Stock Exchange (NSE) .Using the data on 20 stocks from NSE's NIFTY Index, they found that most f the volume and spread related liquidity measures exhibits an intraday U-shaped pattern.

J. K. Nayak (2006) interpreted the preferred mode of investment is first equity, banks, mutual fund and then any other in a descending order. It means Investor"s faith has increased and their risk taking ability has also increased. One thing that could be drawn from this study is that problems are mostly broker related and therefore that is one area where reforms are required. The investors feel that the amount of knowledge available on the equity market is not satisfactory. Investors, it appears, need to be educated more. Investors still considered the capital market as highly risky. But from the investment pattern from the descriptive statistics it seems that the number of people willing to invest in capital market has increased.

Swarup K. S. (2003) empirically found that equity investors first enter capital market though investment in primary market. The main reason for slump in equity offering is lack of investor confidence in the primary market. It appeared from the analysis that the investors give importance to own analysis as compared to brokers" advice. They also consider market price as a better indicator than analyst recommendations. Accordingly number of suggestive measures in terms of regulatory, policy level and market oriented were suggested to improve the investor confidence in equity primary markets.

Warren Buffet (2002) argued that derivatives as time bombs, both for the parties that deal in them and the economic system. He also argued that those who trade derivatives are usually paid, in whole or part, on

"earnings" calculated by mark-to-market accounting. But often there is no real market, and "mark-to-model" is utilized. This substitution can bring on largescale mischief. In extreme cases, mark-to-model degenerates into mark-to-myth. Many people argue that derivatives reduce systemic problems, in that participant who can't bear certain risks are able to transfer them to stronger hands. He said that the derivatives genie is now well out of the bottle, and these instruments will almost certainly multiply in variety and number until some event makes their toxicity clear.

CHAPTER-4

RESEARCH METHODOLOGY

Title of the Study:

"A STUDYOF INTRADAY TRADERS IN EQUITY MARKET"

Objective:

- To know Traders perception regarding investment in stock market

- To examine the psychological factors influencing investment decisions in stock market.

- To Study the System about the intraday trading .

Scope of the study:

The present study is an attempt to study, To study the trader perceptions on equity stock market. The study will be useful to have a view about the trading needs, behaviour, and the way of investing and what they actually want while they trading . The study has been analysing some factors affecting the trading perception of trader. This study helps trader to make right decision in stock market.

Research Design:

Descriptive Research Design has been used, which clearly indicates that the study is all about a certain characteristic of individual traders towards trading in equity market.

Sample design:

Sampling Technique: Non probability convenience sampling

Sample Size : Sample size of 200 has been undertaken in this research.

Sampling Area : Bharuch AND Vadodara City

Sampling Unit : Individual indulging investment in equity shares with different backgrounds have been selected.

Sources of Data:

The study is based on primary and secondary data.

Primary Data: for primary data, research work has been collected through Structured, Undisguised, and Questionnaire.

Secondary Data : for this, study has been collected through books, magazines, journals and the internet.

Limitation of the study:

➢ The study is limited to the Bharuch And Vadodara city only.
➢ The study is limited to 200 investors.
➢ We are assuming that respondents are honest and true in expressing their view and fill questionnaires without any bias.

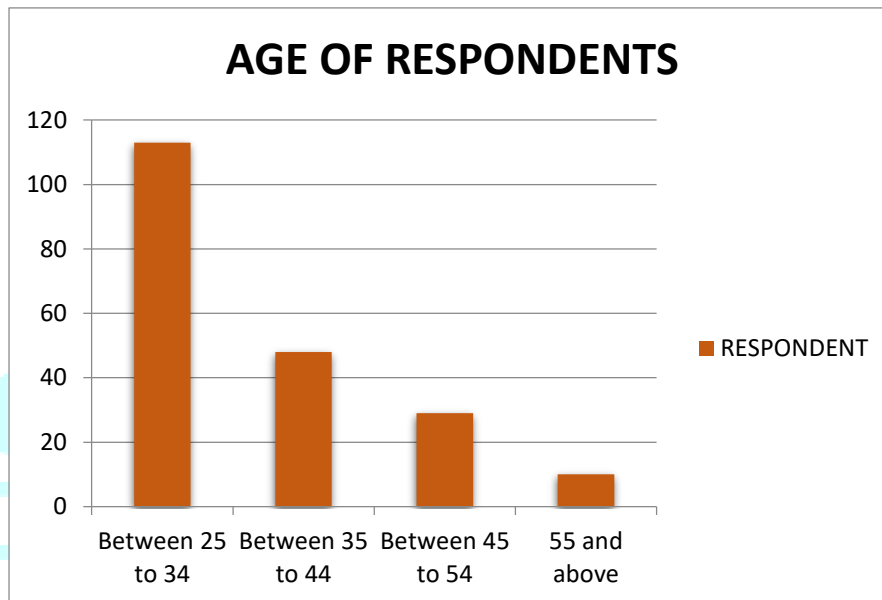## HYPOTHETICAL TESTING = CHI SQUARE TEST .

CHAPTER-5

DATA ANALYSIS &

INTERPRETATION

- **Age group.**

PARTICULAR	RESPONDENT	IN (%)
Between 25 to 34	113	56.5

Between 35 to 44	48	24
Between 45 to 54	29	14.5
55 and above	10	5
Total	200	100

Table 1.1

Graph 1.1

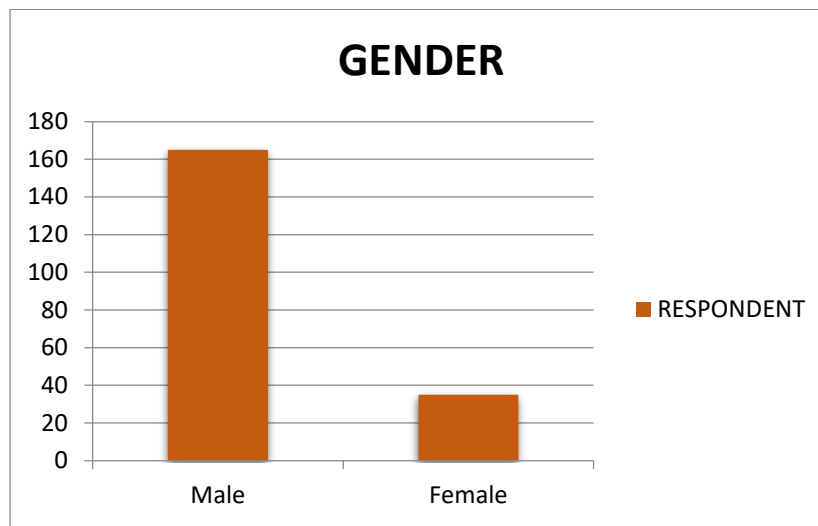# Interpretation

From the above chart we can see that 56.5% respondents are under the age of 24 to 34, 24% respondents are under the age of 34 to 44, 14.5% respondents are under the age of 45 to 54, and 5% of respondents are the age of more than 55.

- **Gender**

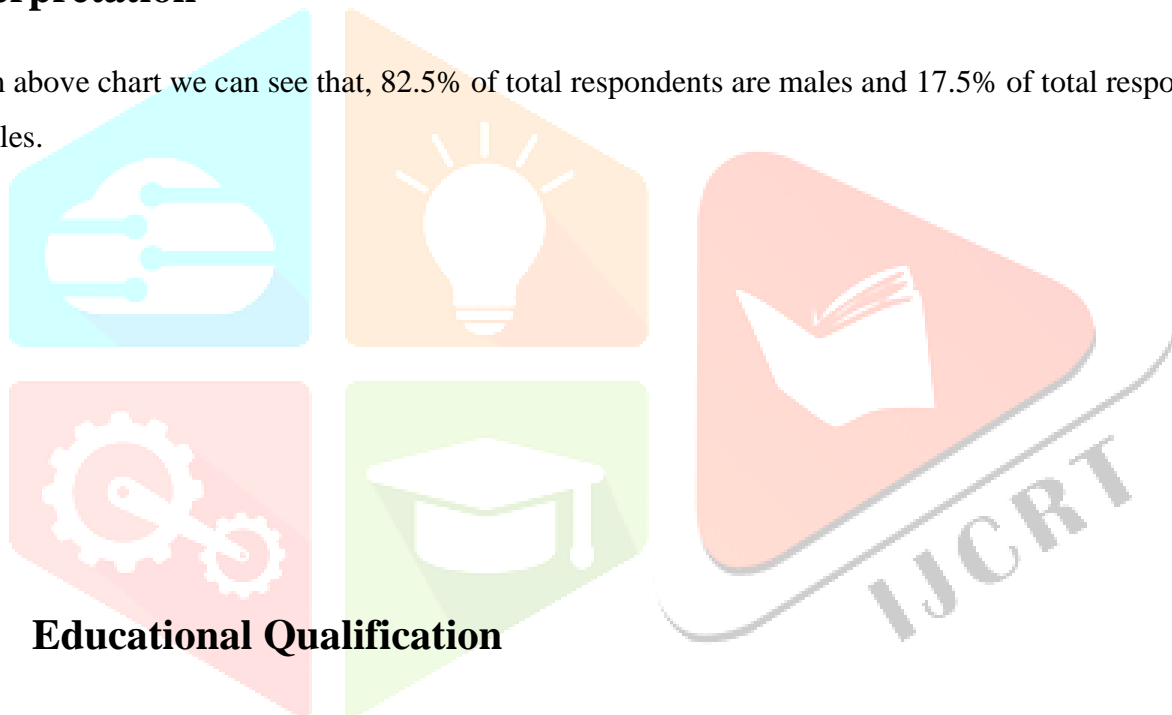| PARTICULAR	RESPONDENT	IN (%)
Male	165	82.5
Female	35	17.5
Total	200	100

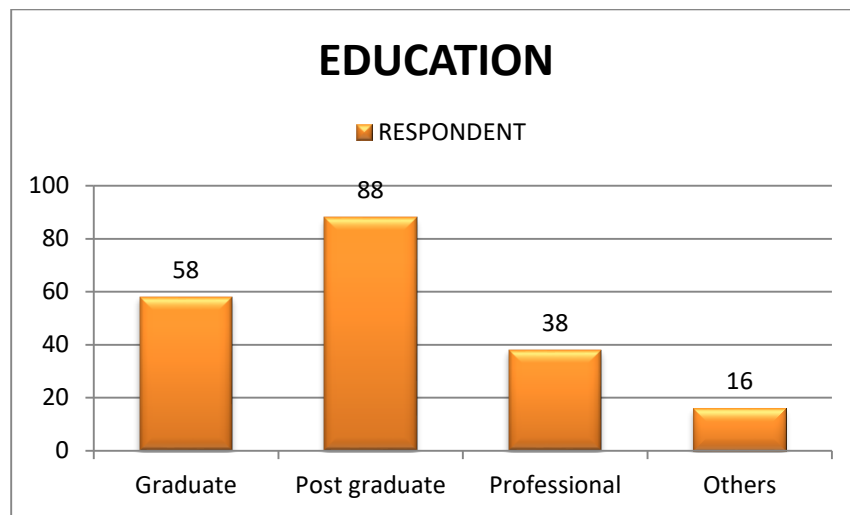**Table 1.2**

GENDER

GRAPH 1.2

Interpretation

From above chart we can see that, 82.5% of total respondents are males and 17.5% of total respondents are females.

- ## Educational Qualification

PARTICULAR	RESPONDENT	IN (%)
Graduate	58	29
Post graduate	88	44
Professional	38	19
Others	16	8
Total	200	100

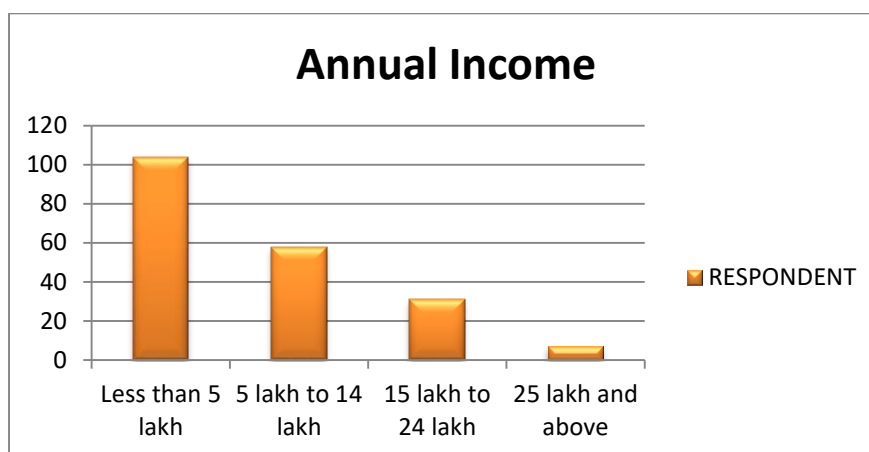**Table 1.3**

EDUCATION

GRAPH 1.3

Interpretation

From above chart we can interpret that there are 29% of respondents are Graduate, 44% of the respondents are Post-graduate, 19% of the respondents are professionals and 8% of the respondents are having different occupation.

• **Annual Income.**

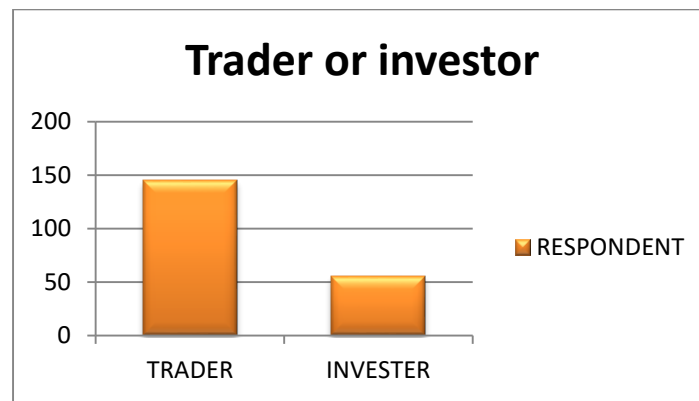| PARTICULAR	RESPONDENT	IN (%)
Less than 5 lakh	104	52
5 lakh to 14 lakh	58	29
15 lakh to 24 lakh	31	15.5
25 lakh and above	7	3.5
Total	200	100

Table 1.4

GRAPH 1.4

Interpretation

From above chart we can interpret that 52.5% of the respondents are having less than 5 lac of annual income, 29% of respondents are having 5 to 14 lac of annual income, 15.5% of the respondents are having 15 to 24 lac of annual income and 3.5% of the respondents are having more than 25 lac of annual income.

- **Trader or Investor in equity market.**

PARTICULAR	RESPONDENT	IN (%)
TRADER	145	72.5
INVESTER	55	27.5
TOTAL	200	100

**Table 2 Trader or Investor**

Trader or investor

GRAPH 2

Interpretation

From above chart we can see that there were 72.5% of respondents are trader in equity market and 27.5% of the respondents are investors in equity market.

- **What respondents would find a better option?**

PARTICULAR	RESPONDANT	IN (%)
TRADER	145	72.5
INVESTER	55	27.5
TOTAL	200	100

Table 3 Respondents would find a better option
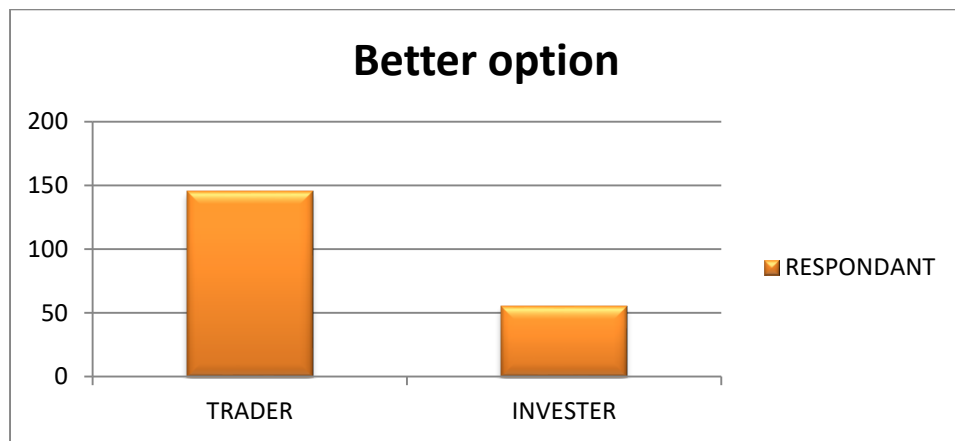
Better option

Graph 3 Respondents would find a better option
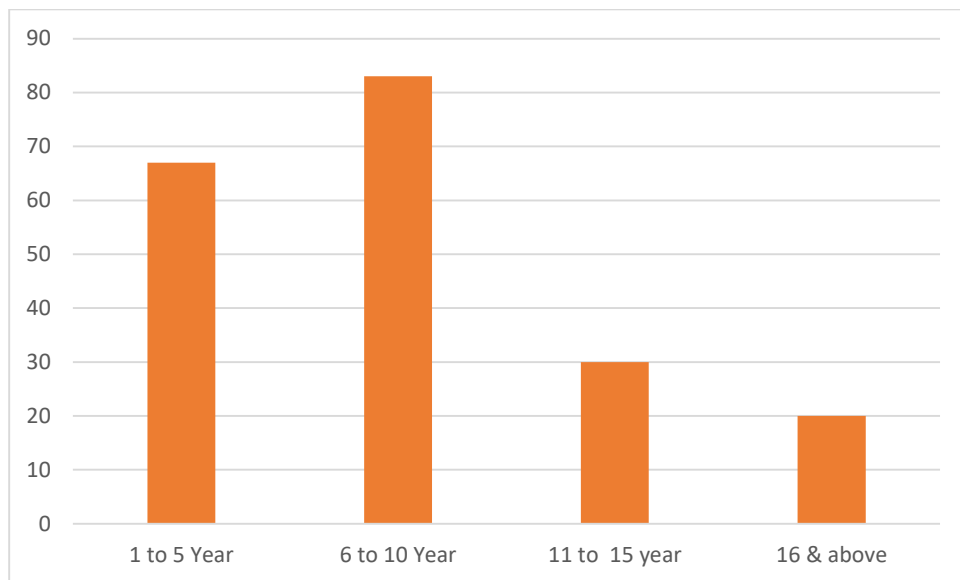
Interpretation

72.5% of the total respondents are believed that trading is a better option and 27.5% of respondents are believed that investment is a better option.

- **How long respondents have been trade.**

PARTICULAR	RESPONDENT	IN (%)
1 to 5 Year	67	33.5
6 to 10 Year	83	41.5
11 to 15 year	30	15
16 & above	20	10
Total	200	100

Table 4 How long respondents have been trade.

Graph 4 How long respondents have been trade.

Interpretation

From above chart we can see that 33.5% of the total respondents have been trade from 1 to 5 years, 41.5% respondents have been trade from 6 to 10 years, 15% of the respondents have been trade from 11 to 15 years and 10% of respondents are trading from more then 16 years.

- **Trading knowledge.**

PARTICULAR	RESPONDENT	IN (%)
Yes	200	100
No	0	0
TOTAL	200	100

Table 5 Trading knowledge

Trading Knowledge
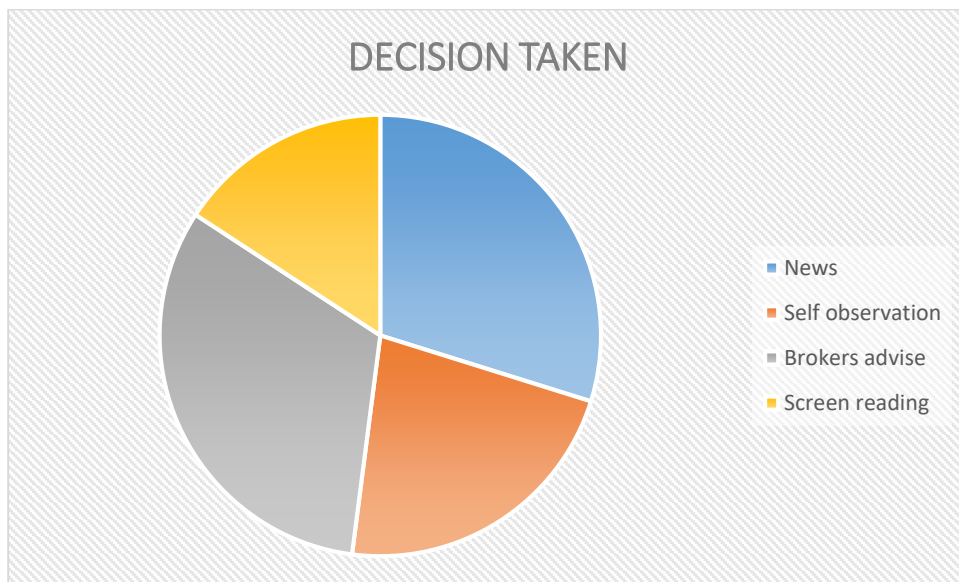

Graph 5 Trading knowledge

Interpretation

From above chart we can see that all 200 respondents are having trading knowledge.

- **How do investors take decision for trade in equity market**

PARTICULAR	RESPONDENT
News	51
Self observation	38
Brokers advise	55
Screen reading	27
Total	200

Table 6 : How respondents take decision to trade in equity market.

**Graph 6 How respondents take decision to trade in equity market.**

Interpretation

From the graph we can see that majority of the respondents are take decisions on their broker's advice which has been select by 55respondents and only 27 respondents are screen reading.

- **Which companies they have associated with them to trade in equity market.**

PARTICULAR	RESPONDENT
Mega cap	44
Large cap	51
Mid cap	58
Small cap	47

Table 7 Companies associated with respondents to trade in equity market.

TRADING COMPANY (CAP VISE)
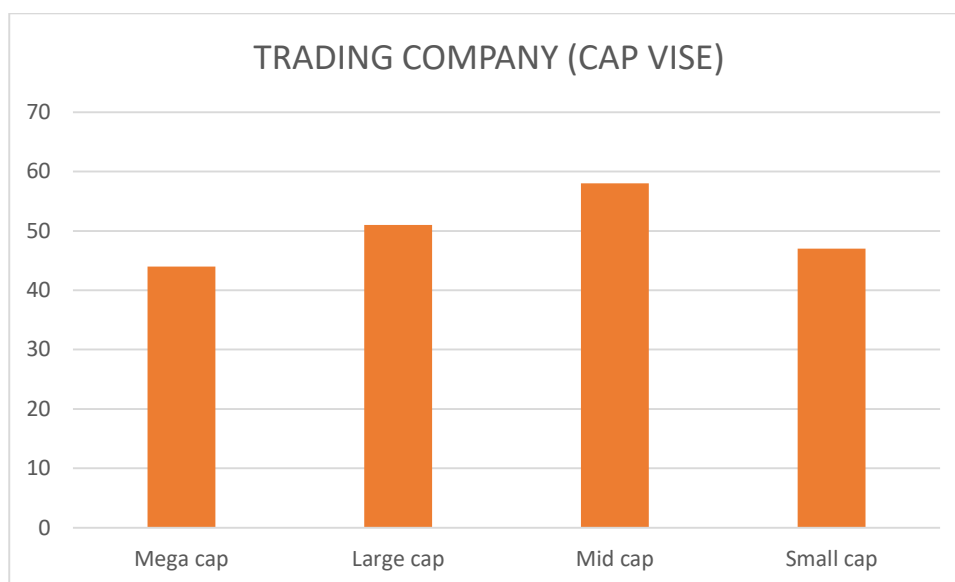
**Graph 7 Companies associated with respondents to trade in equity market.**

Interpretation

From above chart we can see that majority of investors are trade in mid cap and then Large cap some of them are invest in small cap and mega cap companies.

- **What will respondents do when market shows uptrend?**

PARTICULAR	RESPONDENT	IN (%)
I will buy anytime the prices closes above moving average hights	94	47
I will buy when the uptrend first occures - that is the trend was down but peak is passed	55	27.5
I will buy when the nearest fluctuations surpassed by two ticks.	51	25.5
Total	200	100

Table 8 Decision of respondents when market shows upt

Uptrend Decisions

- I will buy anytime the prices closes above moving average hights
- I will buy when the uptrend first occures - that is the trend was down but peak is passed
- I will buy when the nearest fluctuations surpassed by two ticks.
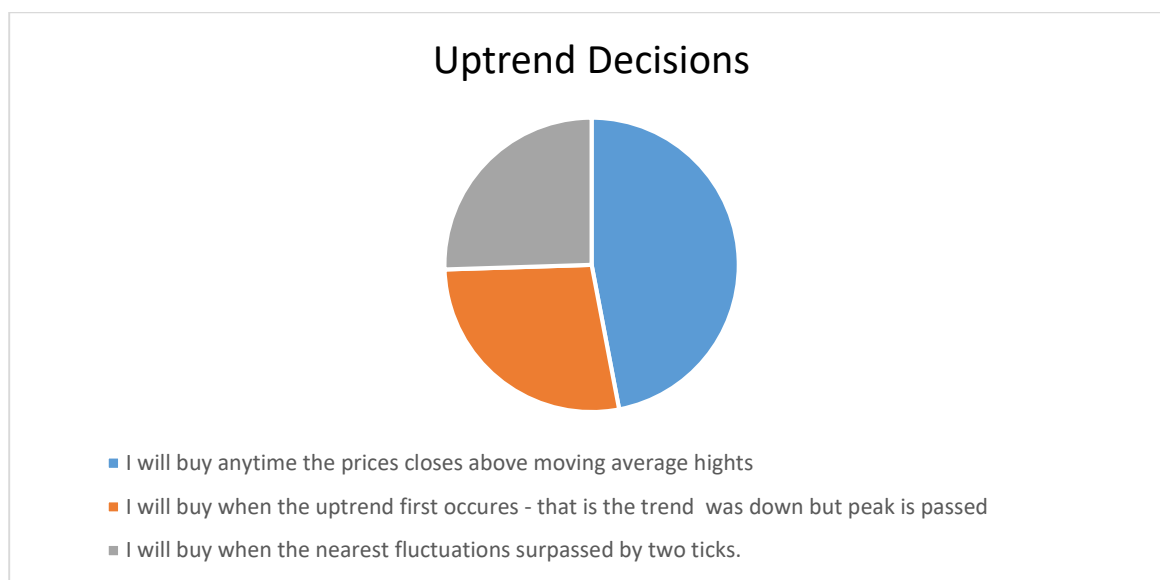
Graph 8 Decision of respondents when market shows uptrend

Interpretation

From above chart we can interpret that 47% of the traders will buy anytime the prices closes above moving average of the hights 27.5 % of the traders will buy when the uptrend first occures - that is the trend was down but peak is passed and 25.5% of the traders will buy when the nearest fluctuations is surpassed by two ticks.

- **What will respondents do when market shows Downtrend?**

PARTICULAR	RESPONDENT	IN (%)
I will sell anytime the price closes below the moving average lows.	80	40
I will sell when the downtrend first occurs – that is, the trend was up but fluctuations is passed.	40	20
I will sell when the nearest fluctuations is surpassed by two ticks.	80	40
Total	200	100

Table 9 Decision of respondents when market shows downtrend .

Downtrend Decisions
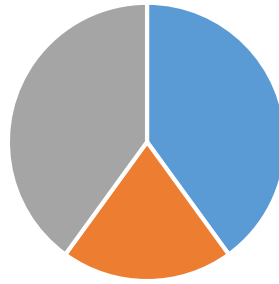
- ■ I will sell anytime the price closes below the moving average lows.
- ■ I will sell when the downtrend first occurs – that is, the trend was up but fluctuations is passed.
- ■ I will sell when the nearest fluctuations is surpassed by two ticks.

Graph 9 Decision of respondents when market shows downtrend
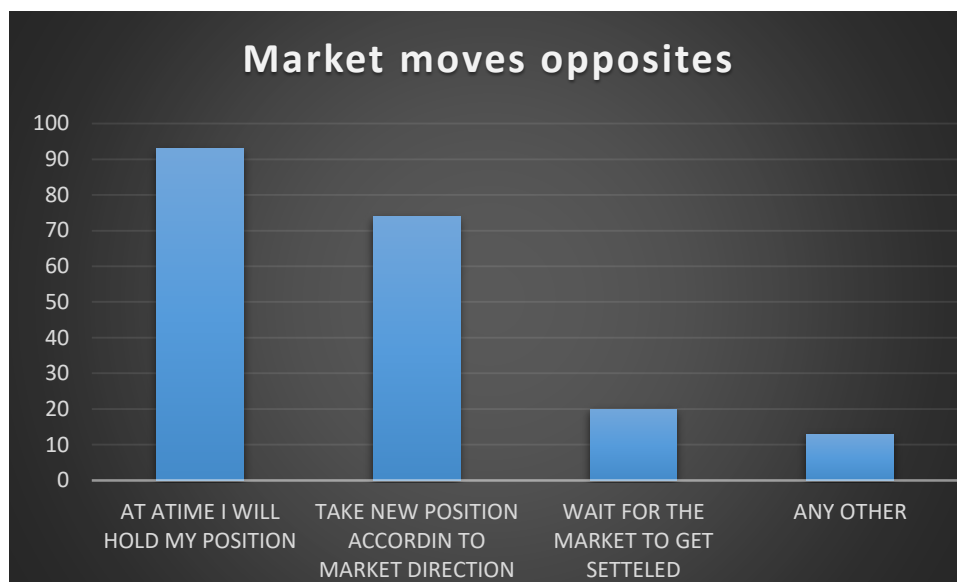
Interpretation :

From above chart we can see that 40% of the respondents will sell anytime the price closes below the moving average of the lows. 20% of the respondents will sell when the downward first occurs – that is trend was up but fluctuations is passed and 40 % of the respondents will sell when nearest fluctuations surpassed by two ticks.

➢ **Respondents decision, if market moves sharply in opposite direction of your trade.**

PARTICULAR	RESPONDENT
AT ATIME I WILL HOLD MY POSITION	93
TAKE NEW POSITION ACCORDIN TO MARKET DIRECTION	74
WAIT FOR THE MARKET TO GET SETTELED	20

ANY OTHER	13

Table 10 Respondents decision, if market moves sharply in opposite direction of trade.

Graph 10 Respondents decision, if market moves sharply in opposite direction of trade.

Interpretation

From above chart we can see that 93 respondents will hold position if market moves sharply opposite direction of trade, 20 respondents will wait for the market to get settled.

• **How will respondents identify that market is bullish or bearish?**

PARTICULAR	RESPONDENT	IN (%)
By looking at indices	111	55.5
By looking at stock	89	44.5
Total	200	100

Table 11 Market is bullish or bearish.

Bullish or bearish market

45%

55%

■ By looking at indices ■ By looking at stock
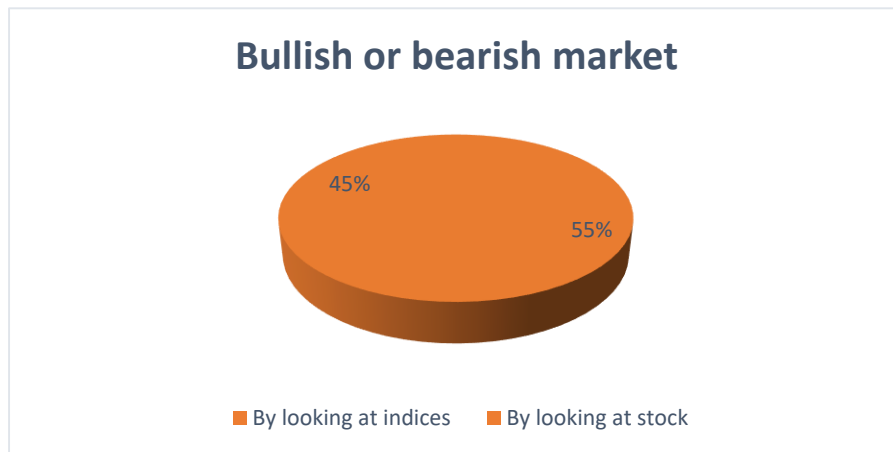
Graph 11 Market is bullish or bearish.

Interpretation

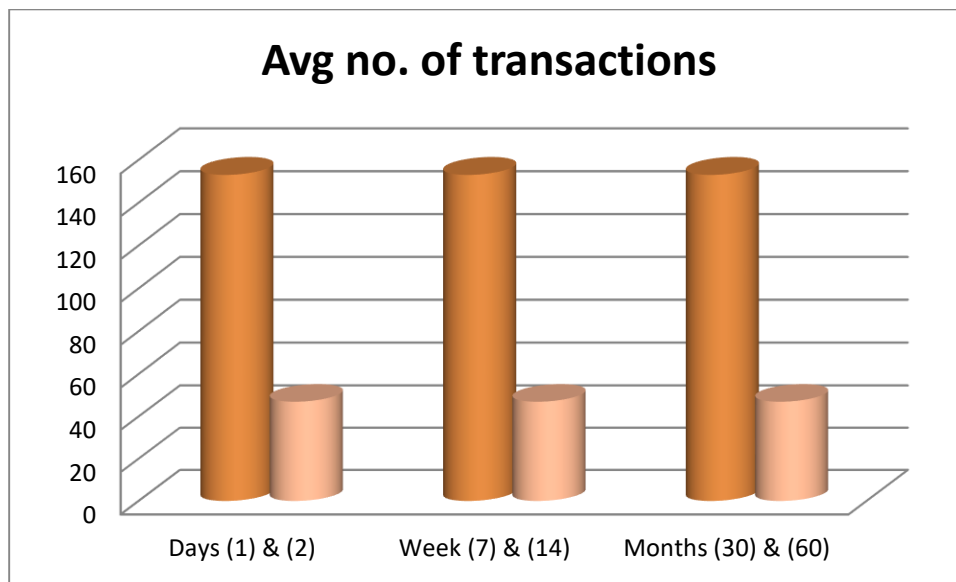From the above graph we can see that 45% of the total respondents are identify market by looking at stock and 55% are identify market by looking at indices.

- **Specify average number of transaction including buy and sell in terms of day, weeks and months.**

Days (1) & (2)	153	47
Week (7) & (14)	153	47
Months (30) & (60)	153	47

Table 12 Average number of transactions.

Graph 12 Average number of transactions.

Interpretation

From the above graph we can see that 153 respondents are transecting buy and sell in equity, average 1 time in a day 7 times in a week and 30 times in a months and 47 respondents are transecting average 2 times in a day, 14 times in a week and 60 times in a month.

- **Trading volume per day day.**

PARTICULAR	RESPONDENT	IN (%)
1 lac- 2 lac	112	56
2 lac- 3 lac	50	25
3 lac- 4lac	24	12
4 lac- 5lac	14	7
Total	200	100

Table 13 Trading volume per day

IN (%)

■ 1 lac- 2 lac   ■ 2 lac- 3 lac   ■ 3 lac- 4lac   ■ 4 lac- 5lac
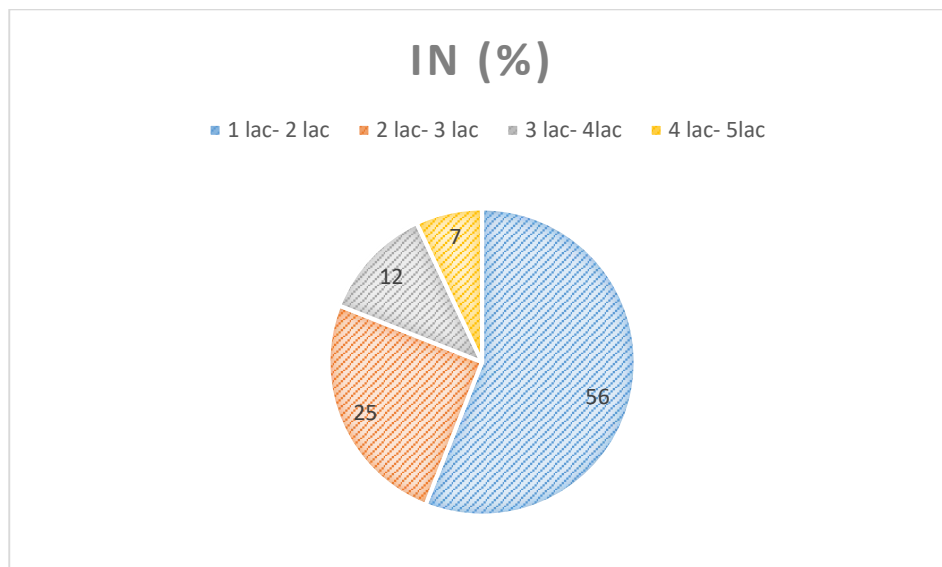
Graph 13 Trading volume per day.

Interpretation

From above chart we can see that 56% respondents are transect in equity market of rupees 1 to 2 lacs, 25% of the respondents are transaction 2 to 3 lac rupees in a day, 12 % of the respondents are transecting 3 to 4 lac in a day and 7% of the respondents are transecting 4 to 5 lac in a day.

- **Trade with stop loss.**

PARTICULAR	RESPONDENT	IN (%)
YES	143	71.5
NO	57	28.5
Total	200	100

Table 14 Trade with stop loss.
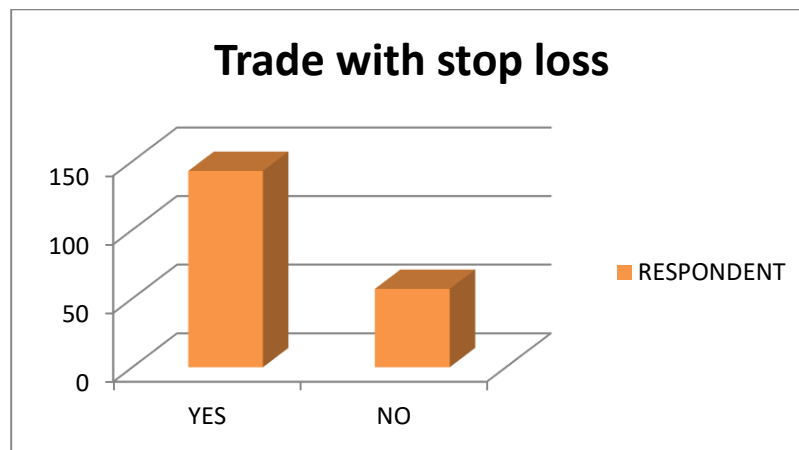
Graph 14 Trade with stop loss.

Interpretation

From the chart we can see that 71.5% respondents are trade with stop loss and 28.5% respondents are trade without stop loss.

- **What lead respondents in intraday trading.**

PARTICULAR	RESPONDENT
YOU FIND IT AN ATTRACTIVE SECTOR	89
YOU FIND IT AN EASY AND FAST WAY TO GETTING INCOME	67
PUTTING KNOWLEDGE INTO USE	20
YOU FIND IT AN EASY WAY TO INVESTMENT	24

Table 15 what lead respondents in intraday trading.

Graph 15 What lead respondents in intraday trading.

Interpretation

From the chart we can see that 20 respondents are saying that putting knowledge into use in intraday trading lead his/her to trade and 89 respondents are saying that they find it an attractive way to investment.

- **What influence respondents for day trading?**

PARTICULAR	RESPONDENT
Word of mouth	73
Source of income	145
influence by group	43

Table 16 What influenced respondents in day trading?

What influenced respondents in day trading
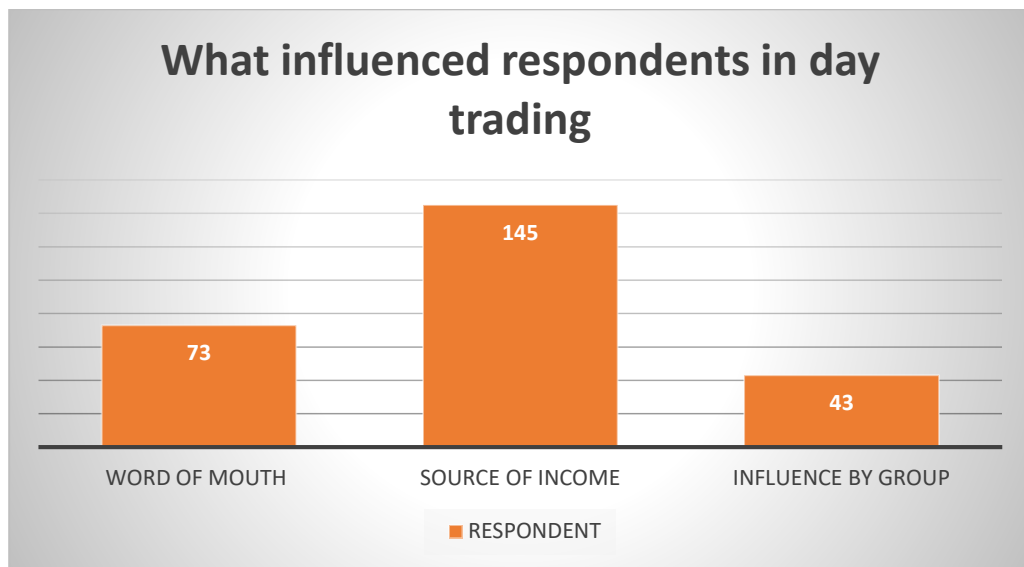
Graph 16 What influenced respondents in day trading?
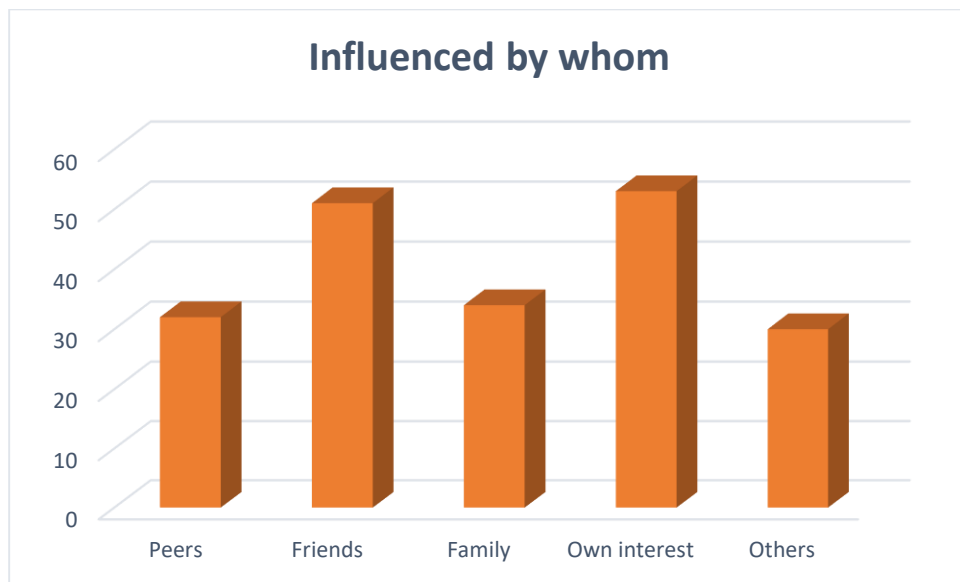
Interpretation

From the above chart we can see that 145 respondents are influenced by source of income and 43 respondents are influenced by group.

• **Who influenced you for day trading?**

PARTICULAR	RESPONDENT
Peers	32
Friends	51
Family	34
Own interest	53
Others	30

Table 17 who influenced respondents in day trading.

Influenced by whom

Graph 17 Who influenced respondents in day trading.

Interpretation

From the above graph we can see that 53 respondents are influenced on their own interest and 34 respondents are influenced by their family.

> **What is the success ratio of respondents?**

PARTICULAR	RESPONDENT	IN (%)
Less than 20%	72	36
20% to 49%	100	50
50% to 79%	26	13
80% to 100%	2	1
Total	200	100

Table 18 What is the success ratio of respondents.
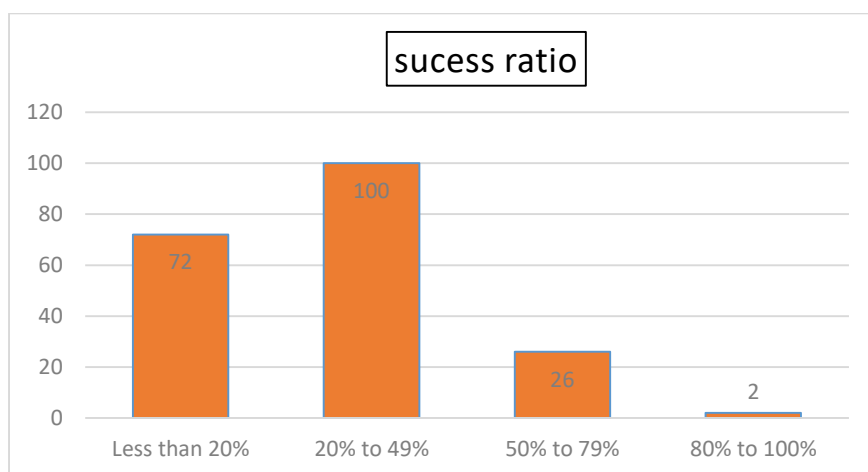
Graph 18 What is the success ratio of respondents?

Interpretation

From the above chart we can see that 36% respondents are success in day trading less than 20%, 50% are success in day trading 20% to 49% , 13% of the respondents are success in day trading 50% to 79% and 1% respondents are success in day trading 80% to 100%.

- **Respondents opinion about following statements of intraday treading**

Statements	Strongly Agree	Agree	Neutral	Dis-agree	Strongly Dis-agree
Intraday trading is a part of speculation	120	46	10	14	10

Day trading required high volume of money	68	91	17	13	11
Screen reading s a better way to trade	124	46	26	3	1
Chart pattern works better for day trading than others	97	75	20	3	5
Event trading is better than short selling	109	60	20	7	4
Intraday trading is risky	90	71	29	6	4
Intraday trading is easy way of quick money	86	51	42	11	10
All I need to do is to predict whether the stock price will rise or fall sharply in the intraday	95	70	28	7	0
Lack of knowledge of money management is found among the traders	126	48	17	1	8
Intraday trading is better than long term holding of security for money making	77	102	12	5	3
I am able to predict the market most of the time	118	56	16	8	2
I prefer fundamentals of companies along with technical analysis for prediction of movement of stock	90	75	22	9	4
Intraday trading is a mind game and only the strong survive.	104	58	25	11	2
I usually invest in a companies, I am familiar with.	91	73	23	8	5
I consider information from the company before pursuing the stock.	95	56	33	13	3
I invest mostly in companies with stable expected return	97	73	22	5	3

My investment decision based on the past experience	86	66	34	11	3
Discipline and consistency are the tow key words in winning the game	109	53	24	9	5

Table 19 opinion of respondents on statements related to day trading.
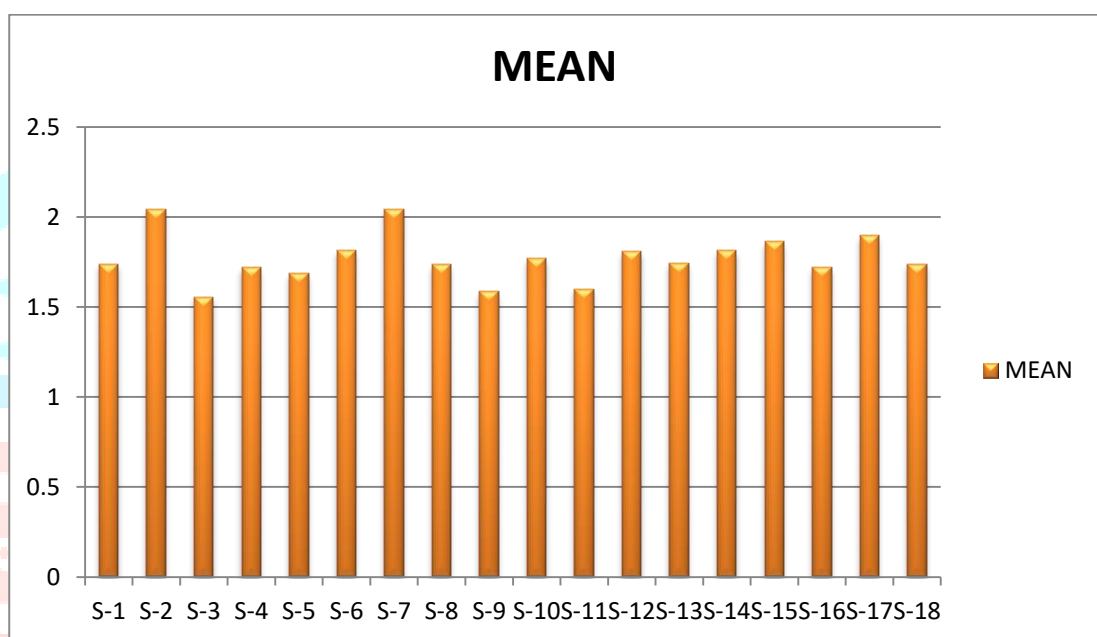
Graph 19 Mean of the opinion of respondents on statements related to day trading.

Interpretation

The above chart shows the mean of the opinion of respondents towards different statements and 2.04 is the highest mean means day treading required high volume of money and intraday trading is an easy way of making money , where 1.555 is the lowest mean means it's not mandatory that screen reading is a better way to trade.

APPLICATION OF HYPOTHESIS TESTS

CHI SQUARE TEST

$$\chi_c^2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

Where,

C = degree of freedom

O = observed value(s)

E = expected value(s)

> **Applied test between Income and treading volume per day**

Ho = There is no significant association between income and trading volume per day

Hi = There is significant association between income and trading volume per day

❖ Observed Frequency

INCOME	TRADING VOLUME PER DAY				TOTAL
	1 LAC TO 2 LAC	2.1 LAC TO 3 LAC	3.1 LAC TO 4 LAC	4.1 LAC TO 5 LAC	

LESS THAN 5 LACS	61	14	7	8	90
5 TO 14 LACS	35	20	13	4	72
15 TO 24 LACS	16	12	2	1	31
25 LACS AND ABOVE		4	2	1	7
TOTAL	112	50	24	14	200

Table 20.1 (a)

❖ **Expected Frequency**

❖ **=ROW TOTAL*COLUMN TOTAL/GRAND TOTAL CELLS**

INCOME	TRADING VOLUME PER DAY			
	1 LAC TO 2 LAC	2.1 LAC TO 3 LAC	3.1 LAC TO 4 LAC	4.1 LAC TO 5 LAC
LESS THAN 5 LACS	50.4	22.5	10.8	6.3
5 TO 14 LACS	40.32	18	8.64	5.04
15 TO 24 LACS	17.36	7.75	0.31	2.17
25 LACS AND ABOVE	3.92	1.75	0.84	0.49

Table 20.1 (b)

CHI TEST =0.000998136

Interpretation

As chi test p value 0.000998136 is less than 0.05 therefore null hypotheses is rejected and alternative hypothesis accepted. There is significant association exist between income and trading volume per day.

> ➤ **Applied test between Success ratio of respondents and their age.**

H0 = There is no significant association between success ratio and age

Hi = There is significant association between success ratio and age.

❖ **Observed frequency**

AGE	SUCCESS RATIO				TOTAL
	LESS THAN 20%	20% TO 49%	50% TO 79%	80% TO 100%	
BETWEEN 25 TO 34	45	59	8	1	113
BETWEEN 35 TO 44	23	21	9	1	54
BETWEEN 45 TO 54	4	19	6	0	29
55 AND ABOVE		1	3	0	4
TOTAL	72	100	26	2	200

Table 20.2 (a)

❖ **Expected frequency**

AGE	SUCCESS RATIO			
	LESS THAN 20%	20% TO 49%	50% TO 79%	80% TO 100%
BETWEEN 25 TO 34	40.68	56.5	14.69	1.13
BETWEEN 35 TO 44	19.44	27	7.02	0.54

BETWEEN 45 TO 54	10.44	14.5	3.77	0.29
55 AND ABOVE	1.44	2	0.52	0.04

Table 20.2(b)

CHI TEST =   **0.002390068**

Interpretation

As chi test p value0.002390068 is less than 0.05 therefore null hypotheses is rejected and alternative hypothesis accepted. There is significant association exist between age and success ratio.

➢ **Applied test between Income and company investor prefer for intraday.**

Ho = There is no significant association between income and company investor prefers for intraday trading.

Hi = There is significant association between income and company investor prefers for intraday trading.

❖ **Observed frequency**

INCOME	COMPANY INVESTOR PREFERS FOR INTADAY TRADING (CAP. VISE)				TOTAL
	MEGA CAP	LARGE CAP	MID. CAP	SMALL CAP	
LESS THAN 5 LACS	23	32	20	15	90
5 TO 14 LACS	18	25	16	13	72

15 TO 24 LACS	8	13	5	5	**31**
25 LACS AND ABOVE	1	1	3	2	**7**
TOTAL	**44**	**51**	**58**	**47**	**200**

Table 20.3 (a)

Expected frequency

INCOME	COMPANY INVESTOR PREFERS FOR INTADAY TRADING (CAP. VISE)			
	MEGA CAP	LARGE CAP	MID. CAP	SMALL CAP
LESS THAN 5 LACS	19.8	22.95	26.1	21.15
5 TO 14 LACS	15.84	18.36	20.88	16.92
15 TO 24 LACS	6.82	7.905	8.99	7.285
25 LACS AND ABOVE	1.54	1.785	2.03	1.645

Table 20.3 (b)

CHI TEST = 0.024398537

Interpretation

As chi test p value 0.024398537 is less than 0.05 therefore null hypotheses is rejected and alternative hypothesis accepted. There is a significant association exist between Income and company investor prefers for intraday trading.

> ➢ **Applied test between Age and how the investors or traders are take decision.**

Ho = There is no significant association between age and investors source of information.

Hi = There is significant association between age and investors source of information.

❖ **Observed frequency**

AGE	INVESTORS SOURCE OF INFORMATION				TOTAL
	NEWS	BROKERS ADVICE	SELF OBSERVATION	SCREEN READING	
BETWEEN 25 TO 34	29	10	49	16	104
BETWEEN 35 TO 44	16	8	30	10	64
BETWEEN 45 TO 54	5	8	11	3	27
55 AND ABOVE	1	1	3	0	5
TOTAL	51	27	93	29	200

Table 20.4 (a)

❖ **Expected frequency**

AGE	INVESTORS SOURCE OF INFORMATION			
	NEWS	BROKERS ADVICE	SELF OBSERVATION	SCREEN READING
BETWEEN 25 TO 34	26.52	14.04	48.36	15.08
BETWEEN 35 TO 44	16.32	8.64	29.76	9.28
BETWEEN 45 TO 54	6.885	3.645	12.555	3.915
55 AND ABOVE	1.275	0.675	2.325	0.725

Table 20.4 (b)

CHI TEST =0.953249752

Interpretation

As chi test p value 0.953249752is more than 0.05 therefore null hypotheses is accepted and alternative hypothesis rejected. There is a no significant association exist between age and How investor or trader take decision.

➢ **Applied test between Educational qualification and what lead respondents to intraday trading**.

Ho = There is no significant association between educational qualification and what lead respondents to intraday trading

Hi = There is significant association between educational qualification and what lead respondents to intraday trading

❖ **Observed frequency**

EDUCATIONAL QUALIFICATION	INFLUENCING FACTOR INTO INTRADAY TREADING				TOTAL
	ATTRACTIVE SECTOR	EASY AND FAST WAY OF GETTING INCOME	PUTTING KNOWLEDGE INTO USE	EASY WAY TO INVESTMENT	
BETWEEN 25 TO 34	32	41	9	10	92
BETWEEN 35 TO 44	51	16	9	9	85
BETWEEN 45 TO 54	3	3	1	2	9
55 AND ABOVE	3	7	1	3	14
TOTAL	89	67	20	24	200

Table 20.5 (a)

❖ **Expected frequency**

EDUCATIONAL QUALIFICATION	INFLUENCING FACTOR INTO INTRADAY TREADING			
	ATTRACTIVE SECTOR	EASY AND FAST WAY OF GETTING INCOME	PUTTING KNOWLEDGE INTO USE	EASY WAY TO INVESTMENT
BETWEEN 25 TO 34	40.94	30.82	9.2	11.04
BETWEEN 35 TO 44	37.825	28.475	8.5	10.2
BETWEEN 45 TO 54	4.005	3.015	0.9	1.08
55 AND ABOVE	6.23	4.69	1.4	1.68

Table 20.5(b)

CHI TEST =0.014283993

Interpretation

As chi test p value 0.014283993 is less than 0.05 therefore null hypotheses is rejected and alternative hypothesis accepted. There is a significant association exist between Educational qualification factor lead respondents to trade.

➢ **Applied test between age of respondents and when market shows uptrend .**

Ho = There is no significant association between age of respondents and when market shows uptrend

Hi = There is significant association between age of respondents and when market shows uptrend

❖ **Observed frequency**

AGE	DECISION WHEN MARKET SHOWS UPTREND			
	BUY ANY TIME WHEN MARKET PRICE CLOSES ABOVE THE MOVING AVERAGE HIGHS	BUY WHEN UPTREND FIRS OCCURES	BUY WHEN THE NEAREST FLUCTUATIONS IS SURPASSED BY TWO TICKS	TOTAL
LESS THAN 5 LACS	56	29	28	113
5 TO 14 LACS	21	19	14	54
15 TO 24 LACS	13	7	9	29
25 LACS AND ABOVE	4	0	0	4
TOTAL	94	55	51	200

Table 20.6 (a)

❖ **Expected Frequency**

	DECISION WHEN MARKET SHOWS UPTREND		
AGE	BUY ANY TIME WHEN MARKET PRICE CLOSES ABOVE THE MOVING	BUY WHEN UPTREND FIRS OCCURES	BUY WHEN THE NEAREAS FLUCTUATIONS IS SURPASSED BY TWO TICKS

	AVERAGE OF THE HIGHS		
LESS THAN 5 LACS	53.11	31.075	28.815
5 TO 14 LACS	25.38	14.85	13.77
15 TO 24 LACS	13.63	7.975	7.395
25 LACS AND ABOVE	1.88	1.1	1.02

Table 20.6 (b)

CHI TEST = 0.298724621

Interpretation

As chi test p value 0.298724621 is more than 0.05 therefore null hypotheses is accepted and alternative hypothesis rejected. There is no a significant association exists between age and decision when market shows uptrend.

➢ **Applied test between income and when market moves in sharply opposite direction**

Ho = There is no significant association between income and when market moves in sharply opposite direction

Hi = There no significant association between income and when market moves in sharply opposite direction

Observed frequency

INCOME	WHEN MARKET MOVES IN OPPOSITE DIRECTION				TOTAL
	AT A TIME I WILL HOLD MY POSITION	TAKE NEW POSITION ACCORDING TO MARKET DIRCECTION	WAIT FOR THE MARKET TO GET SETTLED	ANY OTHER	
LESS THAN 5 LACS	42	37	6	5	90
5 TO 14 LACS	38	22	7	5	72
15 TO 24 LACS	13	13	3	2	31
25 LACS AND ABOVE		2	4	1	7
TOTAL	93	74	20	13	200

Table 20.7 (a)

❖ **Expected frequency**

| INCOME	WHEN MARKET MOVES IN OPPOSITE DIRECTION			
	AT A TIME I WILL HOLD MY POSITION	TAKE NEW POSITION ACCORDING TO MARKET DIRCECTION	WAIT FOR THE MARKET TO GET SETTLED	ANY OTHER
LESS THAN 5 LACS	41.85	33.3	9	5.85

5 TO 14 LACS	33.48	26.64	7.2	4.68
15 TO 24 LACS	14.415	11.47	0.465	2.015
25 LACS AND ABOVE	3.255	2.59	0.7	0.455

Table 20.7 (b)

CHI TEST = 0.000109774

Interpretation

As chi test p value 0.000109774 is less 0.05 therefore null hypotheses is rejected and alternative hypothesis accepted. There is a significant association exists between income and when market moves in opposite direction.
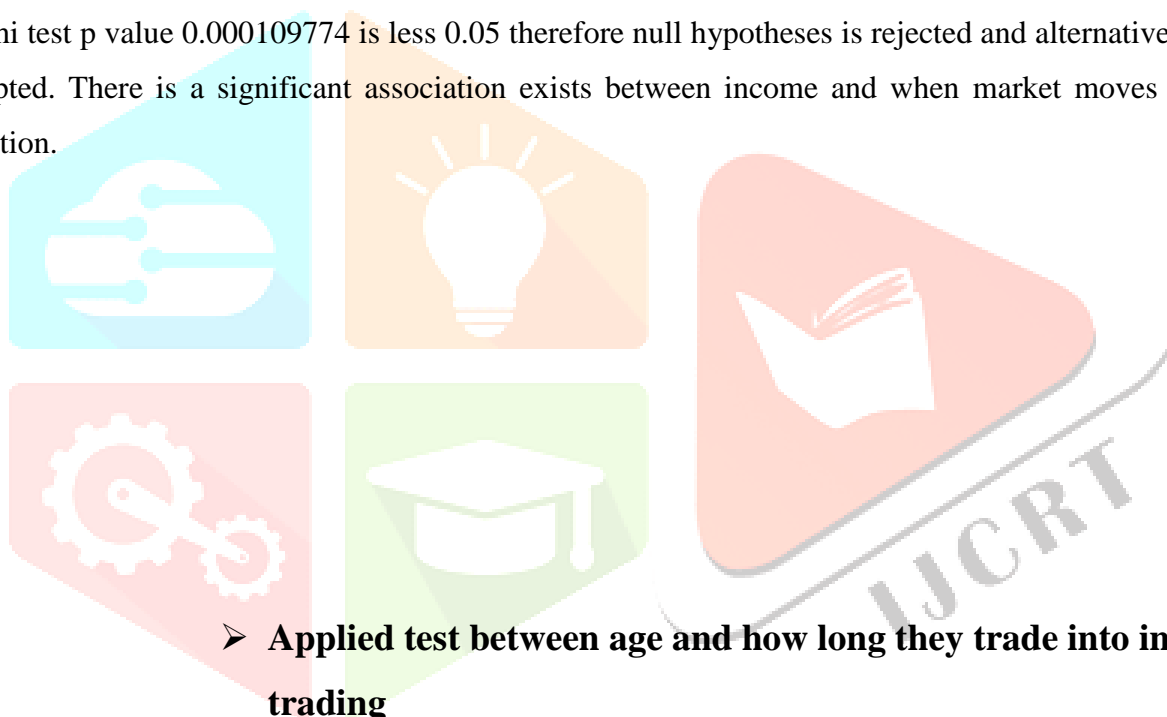
> ➤ **Applied test between age and how long they trade into intraday trading**

**Ho = There is no significant association between age and how long they trade in intraday trading**

Hi = There is significant association between age and how long they trade in intraday trading

❖ **Observed frequency**

AGE	HOW LONG THEY ARE TRADEING IN INTRADAY				TOTAL
	1 TO 5 YEARS	6 TO 10 YEARS	11 TO 15 YEARS	16 TO ABOVE	
BETWEEN 25 TO 34	44	44	16	9	**113**

BETWEEN 35 TO 44	14	30	5	5	**54**
BETWEEN 45 TO 54	7	9	9	4	**29**
55 AND ABOVE	2			2	**4**
TOTAL	**67**	**83**	**30**	**20**	**200**

Table 20.8 (a)

❖ **Expected frequency**
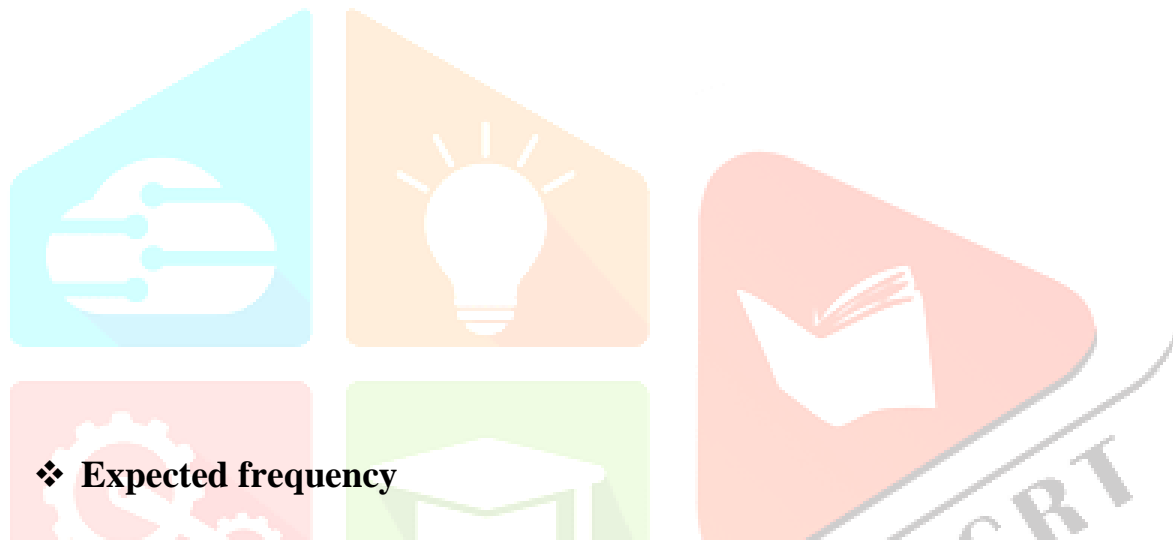
AGE	HOW LONG THEY ARE TRADEING IN INTRADAY			
	1 TO 5 YEARS	6 TO 10 YEARS	11 TO 15 YEARS	16 TO ABOVE
BETWEEN 25 TO 34	37.855	46.895	16.95	11.3
BETWEEN 35 TO 44	18.09	22.41	8.1	5.4
BETWEEN 45 TO 54	9.715	12.035	4.35	2.9
55 AND ABOVE	1.34	1.66	0.6	0.4

Table 20.8 (b)

CHI TEST = 0.017629708

Interpretation

As chi test p value 0.017629708 is less 0.05 therefore null hypotheses is rejected and alternative hypothesis accepted. There is a significant association exists between age and how long they are trading in intraday.

FINDINGS

FINDINGS

➢ 72.5% of the respondents are trader and 27.5% investors in total sample size of 200 respondents and they all are 100% aware about how to trade intraday in equity market.

➢ It was observed from the study that age group of 25-34 who are 56.5% , 24% of them are age of 35-44 , 14.5% of them are age of 45-54 and 5% of them are above age of 55 trade in equity market in intraday which shows that young generation and are more trade in equity market. It can be interpreted that age group of 25 -30 trader are fully aware about the benefit of trading in equity market and they are enough educated and knowledgeable to trade in equity market.

➢ It was found from the study that post graduate people are more trading in equity market and they are 44% of the total respondents other 29% are graduated, 19% are professional and 8% of them are others. It can be interpreted that education is the most important factor for investment in financial products; brokers have to organize awareness programs to create awareness of equity market by organizing traders meet.

➢ It was found that maximum 19% respondents who are having their own professional business trading in equity market. This is shows that professionals are also trading in equity market. It can be interpreted that professionals are not having a fixed income but still they are trade in equity marketing and taking risk so the equity market is all about interest of person and capacity of the individual to take risk.

➢ It was found from the survey that majority of the respondents falling in annual income of less than 5 lac and they are 52% of the total sample and are trade in equity market. Higher income group of above 25 lac is 3.5 % of total respondents which are 7 persons in sample so brokers can educate the high income group and tell them about the returns and benefits of an equity market and tell trader to invest more in equity by justifying their needs of return.

➢ It was found that 43.5% of the respondents are trade in equity from 6 to 10 years so the equity market is the best platform for the person who is intend to generate more returnd with the high risk even if

the equity market is having higher risk in compare to others but still people are trading and invest their money in equity market.

➢ It was found from the study that majority of the trader are invest their money in company which are having small and medium capitalization which are preferred by 109 and 78 respondents respectively because the returns are higher as the risk level is also high, so it can be conclude that people are expecting more return without having fear of risk.

➢ It was observed from the study that traders who are trade in equity market more reliable on their own experience which are 126 and only 33 are reliable on news.

➢ It was found that majority of respondents are will buy anytime the price close above the moving average of high if the market shows uptrend and they will sell if the market price close below the moving average of the low or sell if the nearest valley is surpassed by two ticks.

➢ It was found from research that majority of the investors will hold the position and wait for the market to get settled when market moves sharply in opposite direction of their trade.

➢ It was found from study that majority of respondents are referring indices to trade in equity market.

➢ It was found from the study that majority of the investors are trade 1 – 2 lac per day in intraday trading with a stop loss.

➢ It was observed from study that majority of investors are trading in trade in equity market on their own interest and some of them are influenced by their friends circle.

➢ It was found that maximum respondents are attracted to equity market because it requires the knowledge to trade as there are majority of investors are post graduate.

➢ It was observed that respondents are also influenced by the source of income to invest t in equity market.

It was found from research that many investors are having 50% to 79% of success ratio in equity market and getting good return out of that

<u>CONCLUSION</u>

<u>CONCLUSION</u>

Equity market is still oldest and continues to be the unique financial tool in the country. One has to appreciate the fact that every aspect of life as its periods of high and lows. This has been the case with the stock markets. Equity market is worldwide now a day's majority of populations of the country are investing in equity market and youth of the country is much attracted to the equity market and their future is bright. The poor

performance of many stocks may be mostly attributed to the quality of personal involved and their matter of fund management.

The research study " INTRADAY TRADERS IN EQUITY MARKET" is found that the investors have a positive behavior towards Equity stocks. Majority of the investors prefer equity stocks for the returns and feel that it is a safe measure of investment. As far as the socio economic variables and demographic variables are concerned age, qualification, Income and occupation have been encouraging the perception of investors towards equity market. It was also found that there is majority investors prefer online to invest their money in equity stocks. The study will also help the Many companies gain real time knowledge and will help users to analyze the perceptions of the investors.

It is a challenge for the stock brokers to create the awareness and benefits of equity stock market in the society and explain them that how best their returns are bit still many people of the country are investing and getting a good return

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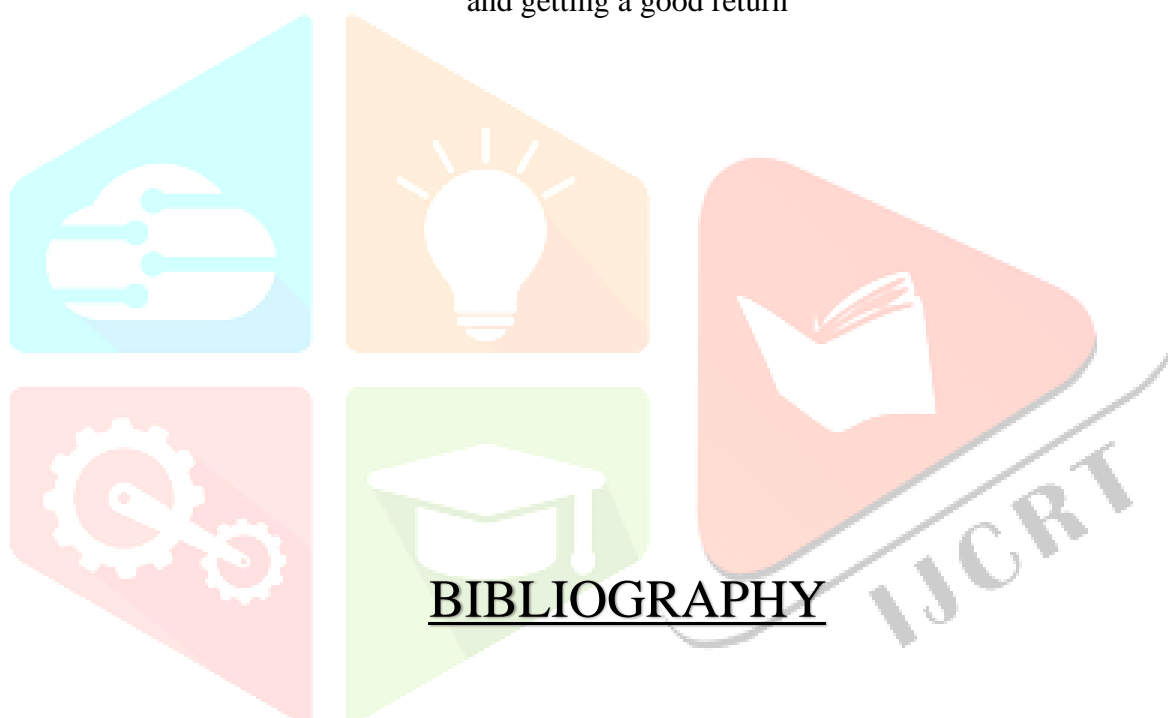
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ANNEXURE

QUESTIONNAIRE

" Questionnaire for report on A Study On Intraday Traders in Equity Market"

Dear Respondent,

We are doing a project on **"A Study On Intraday Traders in Equity Market "** we request you to   kindly help us by filling the questionnaire we assure you that this questionnaire shall be used for academic purpose only and data collected shall be kept confidential.

   a) **Personal details :-** (Personal details are highly confidential; these details will not be revealed to any
        third party

   1.   **Age group**

     a) Between 25 to 34   b) Between 35 to 44

     c)   Between 45 to 54   d) 55 and above

   2. Gender

     a)   Male   b) Female

3. Educational Qualification

     a)   Graduate   b) Post graduate   c) Professional   d) Others

4. **Annual income**

a) Less than 5 lakh   b) 5 lakh to 14lakh

c) 15 lakh to 24 lakh   d) 25 lakh and above

5. Name :- _____

1. Are you a trader or investor in equity stock market?

    a) Trader   b) Investor

2. What would you find a better option?

    a) Trading   b) Investment

3. How long you have been trading? (you can choose one option)

    A.   1 to 5 years   c) 11 to 15 years
    B.   6 to 10 years   d) 16 years and above

4. Do you have trading knowledge for how to trade?

    a) Yes   b) No (   )

5. How do you take decisions for trade in equity market? (you can choose more than one option)

    a) News   c) Self observation   e) Own experience
    b) Brokers advice   d) Screen reading

6. Which companies are you associated with trading in equity market? (you can choose more than one option)

    a)   Mega cap   c) Mid cap
    b)   Large cap   d) Small cap

7.   What will be your decision when market shows uptrend?(you can choose one option)

    a)   I will buy anytime the price closes above the moving average of the highs.
    b)   I will buy when the uptrend first occurs – that is, the trend was down but the peak is passed.
    c)   I will buy when the nearest peak is surpassed by two ticks.

8. What will be your decision when market shows downtrend? (you can choose one option)

a. I will sell anytime the price closes below the moving average of the lows.

b. I will sell when the downtrend first occurs – that is, the trend was up but valley is passed.

c. I will sell when the nearest valley is surpassed by two ticks.

9. What will be your decision, if market moves sharply in opposite direction of your trade?

(you can choose more than one option)

a) At a time, I will hold my position, [ ]

b) Take new position according to market direction. [ ]

c) Wait for the market to get settled. [ ]

d) Any other. [ ]

10. How will you identify whether the market is bullish or bearish? (you can choose one option)

a) By looking at indices   b) By looking at stock.

11. Specify average number of transactions including buy and sell in terms of day, weeks and months.

In terms of :	Average no. of transaction
Days	
Weeks	
Months	

12. What is your trading volume per day? (you can choose one option)

a) 1 Lac – 2 Lac   b) 2.1 Lac to 3 Lac

b) 3.1 Lac – 4 Lac   d) 4.1 Lac to 5 Lac

13. Do you trade with stop loss?

a) a) Yes   b) No

14. What lead you into intraday trading? (You can choose more than one option)

a) You find it and attractive sector.

b) You find it an easy and fast way of getting income.

c) Putting knowledge into use.

d) You find it an easy way to investment.

15. What influenced you for day trading? (You can choose more than one option)

  a) Word of mouth   b) Source of income   c) Influenced by group

16. Who influenced you for day trading? (You can choose more than one option)

  a) Peers   b) Friends   c) Family members

  d) Own interest ( )   e) Others

17. Give your opinion about the following statements related to intraday trading (you can tick one opinion on the one statement)

Statements	Strongly Agree	Agree	Neutral	Dis-agree	Strongly Dis-agree
Intraday trading is a part of speculation					
Day trading required high volume of money					
Screen reading s a better way to trade					
Chart pattern works better for day trading than others					
Event trading is better than short selling					
Intraday trading is risky					
Intraday trading is easy way of making money					
All I need to do is to predict whether the stock price will rise or fall sharply in the intraday					
Lack of knowledge of money management is found among the traders					
Intraday trading is better than long term holding of security for money making					

18) What is your success ratio?

  a) Less than 20% ( )   b) 20% to 49% ( )

  c) 50% to 79% ( )   d) 80% to 100% ( )