A Critical Appraisal of Grievances Redressal Mechanism of SEBI

Dr. Sapna Bansal [1]

Dr. Kuldip Singh Chhikara[2]

Abstract

The present paper incorporates the analytical study of the perception of various types of retail investors' of India towards SEBI's Grievances redressal mechanism. The study is based on primary as well as secondary data. A sample of 500 respondents (retail investors, brokers, sub brokers, financial analysts, mutual fund managers) was selected on the basis of non- probability convenience sampling technique from Delhi-NCR and the responses were collected through a structured questionnaire which were analyzed with the help of suitable statistical techniques such as simple percentage, mean, standard deviation, CAGR(Compound annual growth rate), Cross tabulation and Chi-square test, etc. It was confirmed from the results of the study that the SEBI provides an effective grievance redressal mechanism with a high aggregate mean score of 3.63 of all the 500 respondents taken together. The Female respondents supported the view with a high mean score of 3.98 followed by private sector employees with a mean score of 3.84, long term employees (3.77). Whereas the rural sector investors and retailers recorded the lowest mean score of 3.04 and 3.6. Data collected from secondary sources also confirmed that the regulator plays an effective role in resolving investors' grievances by recording a negative CAGR of .966 and .950. It was also found that the average percentage of grievances reported was 56.13 while the percentage of grievances redressed was 62.29 which were greater than the reported matters due to the back log of the reported facts.

 Key words: Retail investors, Secondary Exchange Board of India (SEBI), Investors grievance Redressal mechanism, Financial analysts, Long term and Short term investors

[1] Professor, Department of Commerce, and Director Directorate of Distance Education Maharshi Dayanand University, Rohtak,

[2] Maharshi Dayanand University, Rohtak,

Introduction

Investors are the backbone of the securities market who not only determines the level of activity in the securities market but also the level of activity in the economy. There is a continuous growth in the number of retail and domestic institutional investors' in India. They are also gradually beginning to regain the confidence in the capital markets that had been shaken consequent to the stock market scams during the past decade. It is imperative for the healthy growth of the corporate sector that this confidence is maintained. However, many investors may not possess adequate expertise or knowledge to take informed investment decisions and some of them may not be aware of the complete risk-return profile of the different investment options, hence, may not be fully aware and familiar with the market mechanism and the practices, as well as, their rights and obligations regarding the precautions they should take while dealing with market intermediaries and dealing in different securities.

The corporate systems and processes need to be reliable and transparent, so that the interests of the investors may be safeguarded in a manner that enables them to exercise their choice in an informed manner while making investment decisions, and also providing them with a fair exit option. The Securities and Exchange Board of India (SEBI) has been mandated to protect the interests of investors in securities and to promote the development and regulate the securities market so as to establish a dynamic and efficient securities market contributing to Indian Economy.

The securities market promotes economic growth. More efficient is the securities market, the greater is the promotion effect on economic growth. It is, therefore, necessary to ensure that our securities market is efficient, transparent and safe. In this direction, SEBI has been working since its inception and would continue to work to continuously improve market design to bring in further efficiency and transparency to market and make available newer and newer products to meet the varying needs of market participants, while protecting investors in securities. The aim is to make Indian securities market a model for other jurisdictions to follow and make SEBI the most dynamic and respected regulator globally.

Investor Grievances

There will be occasions when an investor has a complaint against, a listed company or an intermediary registered with SEBI. In the event of such complaint, the investor should first approach the concerned company/ intermediary against whom there is a complaint. Sometimes the response received may not be satisfactory. Therefore, investors should know as to which authority they should approach, to get their complaints redressed.

Whom to approach for complaint against Stock brokers/Depository Participants?

Investors who are not satisfied with the response to their grievances received from the brokers/Depository Participants/listed companies, can lodge their grievances with the Stock Exchanges or Depositories. The grievance can be lodged at any of the offices of the BSE/NSE located at Chennai, Mumbai, Kolkata and New Delhi. In case of unsatisfactory redressal, BSE/NSE has designated Investor Grievance Redressal Committees (IGRCs), or Regional Investor Complaints Resolution Committees (RICRC), this forum acts as a mediator to resolve the claims, disputes and differences between entities and complainants. Stock Exchanges provide a standard format to the complainant for referring the matter to IGRC/RICRC. The committee calls for the parties and acts as a nodal point to resolve the grievances. For any detailed information, please visit the website of the respective stock exchange.

If the grievance is still not resolved, an investor can file arbitration under the Rules, Bye laws and Regulations of the respective Stock Exchange/Depository.

How investor complaints are handled in SEBI?

SEBI has a dedicated department viz., Office of Investor Assistance and Education (OIAE) to receive investor grievances and to provide assistance to investors by way of education. Investors who are not satisfied with the response to their grievances received from the Stock Exchanges/Depositories can lodge their grievances with SEBI. Grievances pertaining to stock brokers and depository participants are taken up with respective stock exchange and depository for redressal and monitored by SEBI

through periodic reports obtained from them. Grievances pertaining to other intermediaries are taken up with them directly for redressal and are continuously monitored by SEBI. Grievances against listed company are taken up with the respective listed company and are continuously monitored. The company is required to respond in prescribed format in the form of Action Taken Report (ATR). Upon the receipt of ATR, the status of grievances is updated. Where the response of the company is insufficient / inadequate, follow up action is initiated. If the progress of redressal of investor grievances by an entity, is not satisfactory, appropriate enforcement actions (adjudication, direction, prosecution etc.) are initiated against such entity

What are the types of complaints handled by SEBI?
Complaints arising out of activities that are covered under SEBI Act, 1992; Securities Contract Regulation Act, 1956; Depositories Act, 1996 and Rules and Regulations made there under and provisions that are covered under Section 55A of Companies Act, 1956 are handled by SEBI
Entities against which complaints are handled by SEBI:
Listed companies

Stock Brokers/Sub-brokers

Stock Exchanges

Depository

Depository Participants

Registrars to an Issue / Share Transfer Agent

Mutual Funds

Portfolio Managers

Bankers to an Issue

Collective Investment Schemes

Credit Rating Agencies

Custodians of Securities

Debenture Trustees

Merchant Bankers

Underwriters

SEBI also has a separate department to look into market irregularities. If any irregularities are found in trading in shares or manipulation in price or violation of Insider trading regulations, the same can be reported to SEBI.

What is SCORES (SEBI Complaints Redress System)?
SCORES is a web based centralized grievance redress system of SEBI (**http://scores.gov.in**). SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the above website from anywhere. This enables the market intermediaries and listed companies to receive the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be online in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

Review of literature

Bose (2005) examined the scope of Indian secondary securities market laws, which have gradually evolved over time, they are now quite pervasive and the problem lies mostly in enforcing compliance particularly for crimes such as price manipulation and illegal insider trading. The study also suggests that there remains a need to ensure that laws or regulations should be streamlined completely to empower SEBI to carry out its functions as the principal regulator, while SEBI in turn needs to drastically upgrade its surveillance process enabling it to produce evidence that is trustworthy enough to secure confidence.

Rui and Gian (2006) asserted through their study that better investor protection implies better risk sharing and because of entrepreneurs' risk aversion, it results into a larger demand for capital which is known as the demand and supply effect follows from general equilibrium restrictions i.e. better protection and higher demand which increases the interest rate and lowers the income of entrepreneurs, decreasing current savings and next period's supply of capital. The supply effect is stronger the tighter are the restrictions on capital flows. The study concluded that the (positive) effect of investor protection on growth is stronger for countries with lower restrictions.

Kumar (2005) examined the role of institutional investors, foreign institutional investors and mutual funds in Indian secondary market. The main findings of the study shows that the Indian stock market had improved from last 25 years as so many developments takes place which make Indian secondary market at par with developed economies of world. Indian secondary market consist investments of institutional investors, foreign institutional investors and mutual funds. Though foreign institutional investors and mutual funds affect the market but now institutional investors also start playing an active role in the market movements.

Shah (1999) focuses on how four key developments relating to trading have changed the Indian secondary securities markets into being one of the largest and the most competitive in the world in terms of expenditure and have enhanced the informational efficiency of the market. The institutional developments it focuses on are the electronic limit order book, matching system, rolling settlement, dematerialized trading and innovation through a clearing corporation. The study further takes the view that with these developments the Indian secondary securities market mainly the equity market, has achieved nearly all the institutional development that is required for the scope of further development in the areas of investigation and enforcement.

Aggarwal and Chaturvedi (2010) found that with growth in the dealing of stock markets lot of malpractices also started in the stock markets such as price rigging, unofficial premium on new issue, delay in delivery of shares, violation of rules and regulations of stock exchange and listing requirements. Due to these malpractices the customer are losing confidence and faith in stock markets. The study suggests that SEBI should implement tight measures so that such type of unethical practices should be stopped and investors' faith and confidence can be regained in the secondary market.

Kumar (2010) examined that an investor while operating in corporate securities has to face various types of risks associated with secondary market. An investor has to identify and manage these risks properly to maximize his returns. A clear perception of risk is necessary to have a control over them. Risk is the potential loss a portfolio is likely to suffer. As most losses proceed from ignorance, they could be avoided by understanding them properly. Risk management aims at identifying and understanding the various risks an investor has to face. Future return is an expected return and may or may not be actually realized. Risk management measures the various probabilities that may arise in a particular investment. It can show the strengths and weaknesses of an investment. The study found that to reduce the risk in the market an investor should strictly follow the Stop-Loss method.

Objectives of the study

To study the perception of retail investors, brokers, sub brokers and financial analysts towards the role of Secondary Exchange Board of India (SEBI) initiative towards the Investors protection redressal mechanism.

Hypotheses of the study

There is no significant difference among the perception of respondents on the basis of their age, gender, residential status, occupation status, investment period and type of investors' on the statement 'SEBI provides an effective investors' grievance redressal mechanism'

Research Methodology

The research design of the present study is exploratory cum descriptive in nature as the researcher has to study the role of SEBI in investors protection mechanism.

Population and sample size

All the retail investors, the certified financial analysts, the total number of registered brokers, sub-brokers, and mutual fund managers in Indian stock exchanges across the country are considered as the population of the study. As it is not possible to collect information from all the sections of society so only Retail investors, brokers, sub-brokers, and mutual fund managers are considered as sampling unit of the proposed study. The study was carried out on a representative sample of 500 respondents (329 retail investors, 171 brokers and sub-brokers,) from Delhi NCR.

Data collection and statistical tools: the required data for the study were collected through primary and secondary sources with the help of a structured questionnaire and reports of SEBI. The data collected were analyzed, evaluated and interpreted with the help of various statistical tools and techniques such as Cross tabulation statistical technique, Graphical presentation, Correlation, Regression, Chi Square test and other appropriate statistical techniques which will be suitable for analysis of data.

Analysis

The primary data were collected with the help of a questionnaire from 500 respondents to assess the role of the Secondary Exchange Board of India (SEBI) initiative towards the Investors grievances redressal mechanism.; the statement was prepared to get the responses of the respondents thereto and to draw the conclusions; The following is the table exposing the responses of the selected respondents on the statement:

Table 1

SEBI provides an effective investors' grievance redressal mechanism

Category of Respondents		Strongly Disagreed	Disagreed	Indifferent	Agreed	Strongly Agreed	Total	Mean Score
Age	Up to 30 yrs.	6(4)	8(5.3)	42(27.8)	74(49)	21(13.9)	151(100)	3.63
	31-50 yrs.	16(5.9)	33(12.1)	43(15.8)	101(37.1)	79(29)	272(100)	3.71
	51 &above	17(22.1)	13(16.9)	3(3.9)	12(15.6)	32(41.6)	77(100)	3.37
Total		39(7.8)	54(10.8)	88(17.6)	187(37.4)	132(26.4)	500(100)	3.63
Gender	Male	36(9)	53(13.3)	50(12.5)	145(36.3)	115(28.8)	399(100)	3.62
	Female	3(3)	1(1)	38(37.6)	42(41.6)	17(16.8)	101(100)	3.98
Total		39(7.8)	54(10.8)	88(17.6)	187(37.4)	132(26.4)	500(100)	3.63
Residential Status	Urban	26(6)	43(9.9)	74(17.1)	171(39.4)	120(27.6)	434(100)	3.72
	Rural	13(19.7)	11(16.7)	14(21.2)	16(24.2)	12(18.2)	66(100)	3.04
Total		39(7.8)	54(10.8)	88(17.6)	187(37.4)	132(26.4)	500(100)	3.63
Investment period	Short	19(22.1)	45(15.9)	55(19.4)	94(33.2)	70(24.7)	283(100)	3.53
	Long	20(16.9)	9(4.1)	33(15,2)	93(42.9)	62(28.6)	217(100)	3.77
Total		39(7.8)	54(10.8)	88(17.6)	187(37.4)	132(26.4)	500(100)	3.63
Occupation of Respondents	Government	9(6.5)	17(12.3)	27(19.6)	52(37.7)	33(23.9)	138(100)	3.60
	Private	2(.8)	32(12.3)	48(18.4)	102(39.1)	77(29.5)	261(100)	3.84
	Self employed	28(27.7)	5(5)	13(12.9)	33(32.7)	22(21.8)	101(100)	3.15
Total		39(7.8)	54(10.8)	88(17.6)	187(37.4)	132(26.4)	500(100)	3.63
Investors	Retailers	20(6)	40(12.1)	50(15.1)	137(41.6)	82(24.9)	329(100)	3.6
	Brokers	19(11.1)	14(8.1)	38(22.2)	50(29.2)	50(29.2)	171(100)	3.57
Total		39(7.8)	54(10.8)	88(17.6)	187(37.4)	132(26.4)	500(100)	3.63

Source: Compiled from primary data   **Note:** Figures in brackets show the percentages.

Table 1 which has been compiled from primary data reveals how SEBI provides an effective investor grievance redressal mechanism. Respondents were placed in three categories depending on their age. Out of total 151 respondents 'up to 30 years of age' 62.9 per cent strongly or simply agreed and only 9.3 per cent strongly or simply disagreed with a mere of 27.8 per cent who chose to remain indifferent

to the statement made initially. Taking into consideration respondents between '31-50 years' of age, out of total 272, 66.1 per cent agreed whereas only 18 per cent disagreed. The percentage of indifferent respondents was a 15.8 per cent in this category. Out of total 77 respondents of age '51 and above', 57.2 per cent agreed strongly or lightly and 39 per cent disagreed strongly or lightly, with a percentage of 3.9 indifferent respondents. The highest mean score (3.71) was observed by '31-50 years' of age respondents followed by 3.63 'up to 30 years' of age and 3.37 of '51 and above' which confirms the fact that the younger the investor more feeling of effective role played by SEBI in providing investors grievance redresssal mechanism.

Respondents belonging to the two genders gave distinct responses to the statement about SEBI provides an effective investors' grievance redressal mechanism. Out of total 399 males, 260 males strongly or simply agreed, 89 strongly or simply disagreed and 50 did not show any response. Among the limited 101 females, 59 strongly or simply agreed, 4 strongly or simply disagreed and 38 remain indifferent. Females favored the statement with a high mean score of 3.98 in comparison to their male counterparts by 3.62.

Under the category of residential status two kinds of respondents were questioned- rural and urban. Figures collected on the basis of their response indicate that out of 434 urban respondents 291 agreed strongly or lightly, 69 disagreed strongly or lightly while 74 turned out to be indifferent. Talking of mere 66 rural respondents 28 agreed strongly or lightly, 24 disagreed strongly or lightly and 14 exhibited no response. Urban respondents found the statement more appropriate with a high mean score of 3.72 in comparison to their rural respondents' counterparts whose mean score was found to be moderate 3.04.

Depending upon investment period, respondents were categorized as short-term investors and long-term investors. Investors who invested for short-period of time were found 283 and long period investors were 217 from the data collected. Out of long period investors 71.5 per cent strongly or simply agreed, 21 per cent strongly or simply disagreed and 15.2 per cent remain indifferent. From short period investors, 57.9 per cent strongly or simply agreed, 38 per cent strongly or simply disagreed while 19.4 per cent did not respond to the aforesaid statement. Long term investors showed a slightly higher mean score of 3.77 with short term investors scoring a mean score of 3.53.

Based on occupation, respondents were studied under three heads viz. government, private and self employed. Out of 138 respondents employed under government 62.6 percent strongly or simply agreed, 17.8 per cent strongly or simply disagreed and 19.6 per cent remained without a response. In the private sector, out of total 261 respondents 68.6 per cent strongly or simply agreed, 13.1 per cent strongly or simply disagreed and only 18.4 per cent showed no response. There were 101 self employed respondents who eagerly responded with 54.5 per cent strongly or simply agreeing, 32.7 per cent strongly or simply disagreeing and just 12.9 per cent choosing to remain neutral and making no response. The statement was appreciated the most by the respondents who are private sector employees with a mean score of 3.84 followed by 3.60 of government sector employee respondents and 3.15 of self-employed respondents.

Investors who are categorized as retailers and brokers showed that 66.5 per cent retailers and 58.4 per cent brokers strongly or simply supported the statement; 18.1 per cent retailers and 19.2 per cent brokers seemed to strongly or simply disagreed only 15.1 per cent of retailers remained indifferent as compared to 22.2 per cent brokers showing no response. Retailers recorded a slightly higher mean score of 3.6 than that of brokers 3.57.

It can be clearly implied that female respondents supported the statement more emphatically with a highest mean score of 3.98 followed by private-sector employees' respondents 3.84 and 3.77 by long term investors. High aggregate mean score of 3.63 confirmed that SEBI provides effective investors grievance redressal mechanism.

Hypotheses Testing

H_{01}: There is no significant difference among the perception of respondents on the basis of their age on the statement that-'SEBI provides an effective investors' grievance redressal mechanism'.

H_{02}: There is no significant difference between the perception of respondent on the basis of gender on the statement.

H_{03}: There is no significant difference between the perception of various types of respondent's on the basis of their residential status on the statement.

H_{04}: There is no significant difference between the perception of various types of respondent's on the basis of the Investment period on the statement.

H_{05}: There is no significant difference between the perception of various types of respondent's on the basis of their occupation on the statement.

H_{06}: There is no significant difference between the perception of various types of respondent's on the basis of their types i.e. retailers and brokers on the statement.

Exhibit- 1

Category	Pearson's Value	Degrees of Freedom	Significant Value	Minimum Expected Count	Result
Age	80.814	8	.000	6.01	Rejected
Gender	48.878	4	.000	7.88	Rejected
Residential]Status	22.249	4	.000	5.15	Rejected
Investment Period	21.682	4	.000	16.93	Rejected
Occupation	76.822	8	.000	7.88	Rejected
Type of Investors	26.503	4	.000	7.18	Rejected

(0 cells (0%) have expected count less than 5.)
Source: Researcher's Calculations

The Pearson's Chi-square statistical technique was applied to measure the association between the categories and the responses of the respondents. The exhibit 1 shows the calculated chi square value of each demographic characteristic. Age-wise (.000), Gender-wise (.000), Residential status-wise (.000), Investment period-wise (.000), Occupation-wise (.000) and type of investors (.000) significant value was less than .05 at 95 per cent level of significance and hence no evidence was found to accept the null hypotheses. It means that there was significant association between demographic features and responses of respondents towards the statement; 'SEBI provides an effective investors' grievance redressal mechanism'. Higher Pearson's value indicates that null hypotheses were rejected strongly.

© Associated Asia Research Foundation (AARF)

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories.

Page | 498

Table 2

Trends of Grievances Reported and Redressed by SEBI

Year	Grievances Received	Grievances Redressed
2001-02	96,913(100)	85583(100)
2002-03	81,600(84.19)	70328(82.17)
2003-04	37,434(38.62)	38972(45.53)
2004-05	80,422(82.98)	64262(75.08)
2005-06	53,409(55.11)	53282(62.25)
2006-07	40,485(41.77)	37067(43.31)
2007-08	26,473(27.31)	17899(20.91)
2008-09	54,933(56.66)	31676(37.01)
2009-10	57,580(59.41)	75989(88.78)
2010-11	32,335(33.36)	42742(49.94)
2011-12	56,670(58.47)	66552(77.76)
2012-13	46,548(48.03)	53841(62.91)
2013-14	42,411(43.76)	54,852(64.09)
Mean	54,401(56.13)	53,311(62.29)
SD	20805.68	19249.5
CAGR	-.966	-.950

Source: from various editions of handbook of statistics of SEBI
Note: Figures in bracket show trend percentages calculated on the basis of base year 2001-02.

To match and confirm the responses of the various types of respondents collected in the form of primary data through questionnaires, secondary data were also collected regarding grievances reported and redressed by the regulator. For the purpose the data collected were transcribed into analytical table 2 and the results were held.

 On basis of the data collected from secondary sources w.e.f. the year 2001 to 2014, regarding the grievances reported and redressed by the regulator, it was observed that the average percentage of

grievances reported was 56.13 while the percentage of grievances redressed was 62.29 (which were greater than the reported matters due to the back log of the reported facts). The standard deviation of grievances reported was found to be greater than the standard deviation of the grievances redressed meaning thereby that the rate of grievances settled is smoother than the matters reported indicating towards the seriousness and efforts made by the authority in this direction to improve the investment environment in the country. When the analysis was made on the basis of CAGR, it was confirmed that there was a continuous decline in both- grievances reported and settled, which again proves the efficiency and effectiveness of the secondary market institutions for making the environment more investment friendly. The highest cases of grievances were reported during financial year 2001-02, while the lowest were reported during 2007-08; similarly, the highest rate of grievances settled was observed during year 2009-10 and the lowest in 2007-08. The behavior of changes in grievances reported and settled can be visualized and observed through Exhibit/figure no.2 easily which coincides with the results earlier reaches through the analysis of the data given in the table.

Figure 2
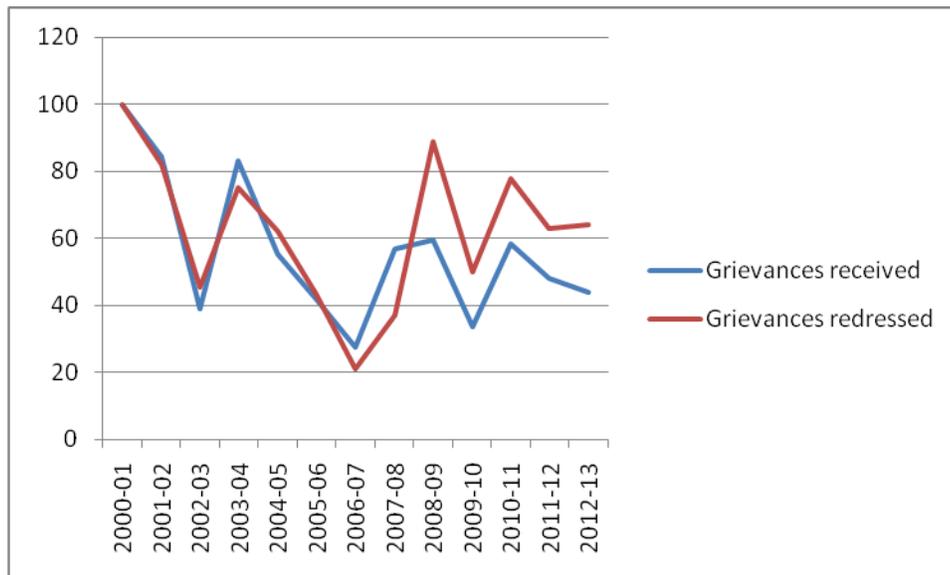
Grievances received and redressed by SEBI

Conclusions and suggestions

Secondary market in India has significantly expanded over time. The expansion has been significant particularly since the inception of regulator SEBI. Redressal of the investors' grievance is one of the key components of SEBI's efforts to protect the interest of investors in the secondary market. The Grievance Redressal Mechanism of SEBI had a positive impact on investors. Grievance resolved by SEBI has tremendously increased over time. It is encouraging to note that average 62.29 grievances redressed during the last 12 years. It was also confirmed through negative CAGR (.966, .950) that there was a continuous decline in both grievances reported and settled, which again proves the efficiency and effectiveness of the secondary market institutions for making the environment more investment friendly. High aggregate mean score of 3.63 confirmed that SEBI provides effective investors grievance redressal mechanism.

© **Associated Asia Research Foundation (AARF)**

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories.

Page | 500

But in the backdrop of this statistic there is a bitter truth despite all the measured taken by SEBI still not a good number of investors regain and maintain their confidence in the capital market.

The redressal mechanism of the grievances of retail investors is not yet satisfactory and much remains to be done on this account by the Government, market regulator SEBI as well as from other market intermediaries. During the last two decades, especially after 1991, many scams like Harshad Mehta scam, plantation companies scam, Ketan Parekh scam, Unit Trust of India (UTI) fiasco, vanishing companies, Satyam scam and various other malpractices like insider trading, bucket trading (commonly called dabba trading in India), unauthorized trading in the accounts of investors, churning to increase brokerage, induced volatility to make arbitrage opportunities for larger players at cost of the retail players etc., apart from incurring of heavy losses for them in securities market has shaken the confidence of retail investors. Such instances points to a serious bottleneck in the capital market of the country

if there is a transparent, time bound, easier and simpler grievance redressal mechanism for retail investors, their protection will be automatically ensured and they will be able to park their investments in the capital markets, and thus would contribute towards development of economy by channelizing their savings into investments and facilitating capital formation in the economy.

Refrences

Bose, Suchismita. and Coondoo, Dipankor. (2004). The Impact of FII regulations in India-A Time Series Intervention Analysis of Equity flows. *Money & Finance*, 2(18-19), 54-83.

Online stock brokers in india. (n.d.). Retrieved fromhttp://www.chittorgarh.com/newportal/online-stock-brokers-list.asp.

Option. (n.d.). Retrieved from http://www.investopedia.com/terms/o/option.asp.

Pandey, I.M. (2000). *Financial Management*. New Delhi: Vikas Publications.

Pasricha, J.S. & Singh, Umesh. C. (2001). Foreign Institutional Investors and Stock market volatility. *The Indian Journal of Commerce*, 54(3), 192-195.

Pathak, V. Bharti (2014). *Indian Financial System*. New Delhi: Pearson's Education.

Poshakwale, Sunil. & Thapa, Chandra (2007). Impact of foreign Portfolio investments on market investment market co movements: Evidence from the Emerging Indian stock market. presented in the *Emerging Market Group ESRC Seminar on International Equity Markets Comovements and Contagion* 11 May 2007 Cass Business School, London.

Prasanna, P.K. (2008). Foreign Institutional Investor: Investment preference in India. *JOAAG*, 3(2), 40-51.

Rai, Kulwant. & Bhanumurthy, N.R. (2004). Determinants of Foreign Institutional Investment in India-The role of return, risk and inflation. *The Developing Economies*, XLII(4),.479-493.

Rakshit, Mihir (2006). On liberalizing Foreign Institutional Investments. *Economic & Political Weekly*, 991-1000.

Reddy, Chittedi Krishna (2008). Volatility of Indian Stock Market and FIIs. *The Indian Economy Review*, 5(31), 183-191.

Rui, Castro, and Gian Luca Clementi (2006). Investor protection, optimal incentives, and economic growth. *The Quarterly Journal of Economics*, August, 1131-1175.

Saha, Malayendu (2009). 'Stock Market in India and Foreign Institutional Investments: An Appraisal' *Journal of Business and Economic Issues*, 1 (1), 1-15.

Saini, Rohit. (2005). '*Foreign Institutional Investment in India- A study of issue, facts and determinants*' Securities Market- Operations and Reforms, Deep and Deep publication Pvt. Ltd., 68-80.