An Analytical Study: Investor Behaviour and the Role of Fundamental Analysis

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ARTICLE INFO	ABSTRACT
	The study explains how different types of analysis have developed over time and how they are used today, especially in financial decision-making. It discusses how the personal behaviour and biases of financial experts can influence their decisions. The study also describes the use of fundamental analysis and technical analysis in managing corporate finances. It outlines the basic concepts of accounting and financial analysis and explains two main methods of analysis: bottom-up and top-down approaches. Technical analysis is presented as a way to study price movements in financial markets by using past price charts and market data. In contrast, fundamental analysis focuses on finding the true value of securities by carefully examining economic conditions and financial information. Overall, the study gives a clear introduction to the different methods of financial analysis and their importance in understanding and managing investments. ***Keywords:*** Financial professionals, Behavioural biases, Fundamental analysis, technical analysis, corporate financial management

INTRODUCTION

The passage offers a detailed discussion of analysis with special reference to financial decision-making and investment planning. It begins by outlining the early origins of analysis, noting its presence in mathematics and logical thinking even before the time of Aristotle, while recognizing that its formal structure developed much later. The focus then moves to behavioural aspects in corporate financial management, highlighting how emotional factors such as overconfidence, optimism, and risk-taking influence financial decisions.

The discussion further examines how these behavioural traits affect working capital management, particularly within the Pakistani corporate environment, and links these behaviours to stock market outcomes. The passage distinguishes between fundamental analysis and technical analysis as two important methods for interpreting and forecasting market movements. Fundamental analysis is described as a broad approach that involves examining a firm's financial statements, overall economic conditions, and key macroeconomic indicators. In contrast, technical analysis is explained as a technique that uses past price movements, charts, and market data to predict future price changes.

Additionally, the passage briefly reviews the development and assessment of technical analysis, emphasizing its reliance on price and volume patterns. It concludes by stressing the main objective of fundamental analysis, which is to estimate the true value of a security through the study of economic factors, company financials, and valuation methods. Overall, the passage lays a strong foundation for understanding various analytical approaches used in finance and investment studies.

WHAT IS FUNDAMENTAL ANALYSIS

The concept of "fundamentals" in evaluating a company's financial condition is broad and extends beyond simple numerical indicators such as revenue and profit figures. It covers both measurable and non-measurable elements. Quantitative factors include financial data obtained from statements that reflect sales performance, profitability, and asset position. In contrast, qualitative factors relate to less tangible attributes such as product quality, brand reputation, patents, and exclusive technologies. To gain a complete view of a firm's fundamentals, analysts usually combine both quantitative and qualitative assessments.

Qualitative research focuses on collecting information through open-ended and interactive methods of communication. This approach seeks to understand not only what individuals think, but also the reasons behind their opinions. For example, if a grocery store intends to increase its customer base, observations and in-depth interviews may reveal that a limited range of products for women is discouraging female shoppers. Qualitative research is rooted in disciplines such as psychology, sociology, and anthropology, allowing researchers to design detailed questions and surveys that explore customer attitudes, motivations, and emotions. By understanding how consumers make decisions, qualitative research serves as an important tool for effective market analysis.

REVIEW OF LITERATURE

(Roy, 2015) (Čaljkušić, 2011) He says that before doing a basic analysis and choosing an investment, it is important to take the business performance, industry performance, and economic climate into account. One of the longest-running and busiest discussions in securities research is the relative advantages of technical and basic research. (Snir, Hon.) Investors are researching the primary tool used by investment behaviour, which is financial statements along with levels of support and resistance. Investors have employed a range of tools over time to assist in their purchasing and selling decisions. The two sorts of tools that investors most frequently utilise are technical and fundamental analysis. Assess companies using a variety of techniques over time, and research the best strategy to determine when investors should trade.

Venkatesh (2011) We provide the findings of a survey conducted in June and July 2010 on the application of technical and fundamental analysis to the creation of stock price fluctuation forecasts by fund managers and brokers in India. Investors might use fundamental research to ascertain the future value of the stock that they wish to purchase. This relates to determining whether a company's present market price is fair, overvalued, or undervalued based on an analysis of itsintrinsic value. (Abarbanell, JS, 1997) Market participants can find comprehensive year-end data from Abarbanell and Bushee in the journal's Fundamental analysis, Future Earnings, and Stock price.

Singla (2013) To evaluate the financial results of the Steel Department of India and Tata Steel Ltd. om 2008 to 2012, we conducted a survey. Profitability, working capital, and fixed asset analyses were used to look into financial performance. The writer brought up the Tata Steel Limited's financial performance. In addition, Tata Steel Ltd.'s net profit exceeded SALL's. Better in warehouse management than SAIL but not as good as SALL

Mishra, 2016) Using multiple regression analysis, report the extent to which a transaction's profitability explains the risk premium or risk compensation of investing in the stock market as opposed to comparatively risk-free assets. Dealers, individual when valuing their portfolios, investors and fund managers are encouraged to use trading methods based on technical indicators rather than fundamental analysis.

Vuralet, (2012) (Atal, 2011) His analysis revealed that working capital management had no bearing whatsoever on a company's profitability. Working capital and rate of return do not significantly correlate. According to his research, there is no discernible link between profitability and liquidity.

RESEARCH METHODOLOGY

PURPOSE OF THE STUDY
When making investment decisions, understanding a stock's basic or inherent value is very important. The inherent value of a stock, also known as its intrinsic value, is different from its market price. This intrinsic value can be estimated through fundamental analysis, which helps investors gain a clearer understanding of different stocks. The actual worth of a stock identified through this analysis is referred to as its fundamental or intrinsic value, and it plays a key role in making logical and well-informed investment choices.

Fundamental analysis also considers factors such as discounting, where future expected cash flows are adjusted for the time value of money to determine the present value of a stock. Investing in multiple stocks requires careful and detailed evaluation. Without a clear and systematic analysis, investment decisions can become complex and confusing. Therefore, applying accurate and well-structured fundamental analysis helps investors make more effective and rational decisions.

Sampling Design: Investor
Sampling Unit: Jamnagar City
Method of Sampling: Convenience and non-probability sampling technique
Sample Size: 416

RESEARCH GAP

For the aim of the survey, a total of 27 literature searches were carried out. Researchers have not learned much throughout this literature study, mostly in the domains of investor relations and fundamental analysis. The literature mentioned above demonstrates the study's geographic gaps. Gujarat is the study location for this research.

DATA ANALYSIS & INTERPRETATION

1) Gender:

Gender		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	254	61.1	61.1	61.1
	Female	162	38.9	38.9	100.0
	Total	416	100.0	100.0	

Here, the pie chart shows that the majority of men are 61.1% and 38.9% remain female.

2) AGE:

Age		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 25	129	31.0	31.0	31.0
	25-35	172	41.3	41.3	72.4
	35-45	72	17.3	17.3	89.7
	above 45	43	10.3	10.3	100.0
	Total	416	100.0	100.0	

Respondents' ages are displayed above the graph. This means that 31.0% of respondents are under the age of 25. And the majorities indicate 25-35 years old or older, the criteria are 41.3%, 35-45 years old 17.3%, marginal respondents 10.3%, 45 years old or older.

3) MARITAL STATUS:

Status		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Unmarried	192	46.2	46.2	46.2
	Married	224	53.8	53.8	100.0
	Total	416	100.0	100.0	

This represents the marriage status of the respondents, with 46.2% unmarried and 53.8% remaining unmarried.

4) OCCUPATION:

Occupation		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Students	97	23.3	23.3	23.3
	Job	189	45.4	45.4	68.8
	Business	83	20.0	20.0	88.7
	Other	47	11.3	11.3	100.0
	Total	416	100.0	100.0	

The majority of the surveyed professions are 45.4%, the second is students, and any branch office is acceptable. 23.3% and 20.00 of the surveyed people have their own business, and 11.3% may be retired or unemployed.

5) EDUCATION:

Education		Frequency	Percent	Valid Percent	Cumulative Percent
Vali d	Undergraduate	43	10.3	10.3	10.3
	Graduate	206	49.5	49.5	59.9
	Post graduate	115	27.6	27.6	87.5
	Other	52	12.5	12.5	100.0
	Total	416	100.0	100.0	

The education of half of the respondents surveyed is academic, which in one direction represents 49.5 percent. And 27.6% are graduate students, and 10.3% are undergraduates who can read or do half of the degree. And that leaves 12.5 percent, which is done any course.

6) INVESTMENT FROM INCOME:

Investing

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than to 10	78	18.8	18.8	18.8
	10 to 20	124	29.8	29.8	48.6
	20 to 30	121	29.1	29.1	77.6
	30 to 40	64	15.4	15.4	93.0
	Above 40	29	7.0	7.0	100.0
	Total	416	100.0	100.0	

Here the pie chart shows that the percentage of investment from income is 18.8%. Respondents invest less than 10 percent of their money. 29.8% to 20-30% of the surveyed people invest their income, and 15.4% of the surveyed people invest 30-40% of their income. And nowadays, more than 40% have invested, only 7% of those surveyed.

7) TYPE OF INVESTOR :

Investor

		Frequency	Percent	Valid Percent	Cumulative Percent
Vali d	Speculative(Short term)	109	26.2	26.2	26.2
	Capital (Long- term)	128	30.8	30.8	57.0
	Both	179	43.0	43.0	100.0
	Total	416	100.0	100.0	

The pie chart shows that 26.2% of respondents are speculative (short-term) investors. In other words, the investment period is less than one year. In addition, 30.8% of respondents invest in capital (long-term). In other words, we have invested for over a year. And the majority of respondents are 43.0 percent, both long-term and short-term.

8) HOW INVESTOR ACQUIRING INVESTMENT KNOWLEDGE?

Knowledge

		Frequency	Percent	Valid Percent	Cumulative Percent
Vali d	I have no Investment knowledge	144	34.6	34.6	34.6
	When Investing my own money and/or as a	171	41.1	41.1	75.7
	By studying at A specialized school or	81	19.5	19.5	95.2
	In my past or present job or occupation	20	4.8	4.8	100.0
	Total	416	100.0	100.0	

Of the respondents who have learned, 34.6% have no actual investment knowledge and 41.1% have their own money or investment experience. 19.5% of the surveyed subjects acquired knowledge through study at a vocational school or course, and the last 4.8% of the surveyed subjects acquired knowledge in their previous or current job or occupation.

9) FREQUENCY OF TRADING IN THE STOCK MARKET

Trading

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Daily	90	21.6	21.6	21.6
	Twice a week	96	23.1	23.1	44.7
	Weekly	120	28.8	28.8	73.6
	Monthly	110	26.4	26.4	100.0
	Total	416	100.0	100.0	

21.6% of respondents use exchange trading on a daily basis, which means they are daytime traders. In addition, 23.1% of those surveyed use it for trading on the stock exchange twice a week. Weekly trading on the stock market is 28.8% of respondents, and the last 26.4% of respondents are, trading the stock market at each month.

10) HOW LONG HAVE YOU BEEN PARTICIPANT IN THE STOCK MARKET.

Participant

		Frequency	Percent	Valid Percent	Cumulative Percent
Vali d	Less Than 1 year	144	34.6	34.6	34.6
	1-3 years	171	41.1	41.1	75.7
	3-5 years	81	19.5	19.5	95.2
	5-10 years	20	4.8	4.8	100.0
	Total	416	100.0	100.0	

We find that 34.6% of respondents are unfamiliar with the stock market within a year. And the majority of respondents are involved in the stock market, at 41.1 percent. 19.5% of the participants have 10 years of experience from 5. Very experienced, 4.8% of the surveyed people entered the stock market after 5 to 10 years.

Cross tabs:

Investing * Age * Gender Cross tabulation							
Count							
Gender			Age				Total
			Below 25	25-35	35-45	above 45	
Male	Investing	Less than to 10	23	16	4	2	45
		10 to 20	24	34	10	3	71
		20 to 30	13	36	17	7	73
		30 to 40	6	10	15	11	42
		Above 40	3	5	6	9	23
	Total		69	101	52	32	254
Female	Investing	Less than to 10	21	8	2	2	33
		10 to 20	19	25	8	1	53
		20 to 30	15	24	5	4	48
		30 to 40	3	12	5	2	22
		Above 40	2	2	0	2	6
	Total		60	71	20	11	162
Total	Investing	Less than to 10	44	24	6	4	78
		10 to 20	43	59	18	4	124
		20 to 30	28	60	22	11	121
		30 to 40	9	22	20	13	64
		Above 40	5	7	6	11	29
	Total		129	172	72	43	416

Chi-Square Tests				
Gender		Value	df	Asymptotic Significance (2sided)
Male	Pearson Chi-Square	60.506[b]	12	.000
	Likelihood Ratio	56.524	12	.000
	Linear-by-Linear Association	44.836	1	.000
	N of Valid Cases	254		
Female	Pearson Chi-Square	26.855[c]	12	.008
	Likelihood Ratio	25.590	12	.012
	Linear-by-Linear Association	11.077	1	.001
	N of Valid Cases	162		
Total	Pearson Chi-Square	82.954[a]	12	.000
	Likelihood Ratio	74.613	12	.000
	Linear-by-Linear Association	58.843	1	.000
	N of Valid Cases	416		

- 1 cell (5.0%) have expected count less than 5. The minimum expected count is 3.00.
- 2 cells (10.0%) have expected count less than 5. The minimum expected count is 2.90.
- 10 cells (50.0%) have expected count less than 5. The minimum expected count is .41.

Education * Knowledge * Age Cross tabulation					
Count					
Age			Knowledge		
			I have no Investment knowledge	When Investing my own money and/or as a	By studying at a specialized school or
Below 25	Education	Undergraduate	16	3	2
		Graduate	42	29	4
		Post graduate	13	11	3
		Other	2	1	1
	Total		73	44	10
25-35	Education	Undergraduate	9	8	0
		Graduate	22	54	9
		Post graduate	12	19	16
		Other	12	8	2
	Total		55	89	27
35-45	Education	Undergraduate	0	1	1
		Graduate	2	13	10
		Post graduate	3	13	9
		Other	5	6	4
	Total		10	33	24
above 45	Education	Undergraduate	0	0	3
		Graduate	2	2	10
		Post graduate	2	2	4
		Other	2	1	3
	Total		6	5	20
Total	Education	Undergraduate	25	12	6
		Graduate	68	98	33
		Post graduate	30	45	
		Other	21	16	10
	Total		144	171	81

Chi-Square Tests				
Age		Value	df	Asymptotic Significance (2-sided)
Below 25	Pearson Chi-Square	19.259[b]	9	.023
	Likelihood Ratio	12.632	9	.180
	Linear-by-Linear Association	5.372	1	.020
	N of Valid Cases	129		
25-35	Pearson Chi-Square	29.078[c]	9	.001
	Likelihood Ratio	28.876	9	.001
	Linear-by-Linear Association	.696	1	.404
	N of Valid Cases	172		
35-45	Pearson Chi-Square	6.583[d]	9	.680
	Likelihood Ratio	6.454	9	.694
	Linear-by-Linear Association	.691	1	.406

	N of Valid Cases	72		
above 45	Pearson Chi-Square	6.057e	9	.734
	Likelihood Ratio	7.110	9	.626
	Linear-by-Linear Association	.509	1	.476
	N of Valid Cases	43		
Total	Pearson Chi-Square	27.904a	9	.001
	Likelihood Ratio	28.323	9	.001
	Linear-by-Linear Association	9.377	1	.002
	N of Valid Cases	416		

a. 2 cells (12.5%) have expected count less than 5. The minimum expected count is 2.07.
b. 9 cells (56.3%) have expected count less than 5. The minimum expected count is .08.
c. 6 cells (37.5%) have expected count less than 5. The minimum expected count is .10.
d. 10 cells (62.5%) have expected count less than 5. The minimum expected count is .14.
e. 13 cells (81.3%) have expected count less than 5. The minimum expected count is .35.

H0: There is no significance association in terms of education and knowledge with the respect to age group
H1: There is significant association in the term of education and knowledge with respect of age group

INTERPRETATION:
According to the Chi-square table of female the significant value is 0.023 which is less than 0.05 which means that there is significant association between different education and knowledge for below the age of 25 years in term of knowledge of stock market, so (H1) Alternatives hypothesis is accepted.

H0: There is no significant association in terms of education and knowledge with the respect to age group
H1: There is significant association in terms of education and knowledge with respect of age group.

INTERPRETATION:
According to the Chi-square table of female the significant value is 0.023 which is less than 0.05 which means that there is significant association between different education and knowledge for below the age of 25 years in terms of knowledge of stock market, so (H1) Alternative hypothesis is accepted.

H0: There is no significance association in terms of education and knowledge with the respect to age group.
H1: There is significant association in the terms of education and knowledge with respect of Age group.
INTERPRETATION:
According to the Chi-square table of female the significant value is 0.001 which is less than 0.05 which means that there is significant association between different education and knowledge for between the ages of 25 to 35 years in term of knowledge of stock market, so (H1) Alternative hypothesis is accepted.

H0: There is no significance association in terms of education and knowledge with the respect to age group.
H1: There is significant association in the terms of education and knowledge with the respect of Age Group.
INTERPRETATION:
According to the Chi-square table of female the significant value is 0.680 which is more than 0.05 which means that there is significant association between different education and knowledge for below the age of 35 to 45 years in term of knowledge of stock market, so (H0) Null hypothesis is accepted.

H0: There is no significance association in terms of education and knowledge with the respect to age group.
H1: There is significant association in the terms of education and knowledge with respect of Age group.
INTERPRETATION:
According to the Chi-square table of female the significant value is 0.734 which is more than 0.05 which means that there is significant association between different education and knowledge for above the age of 45 years in terms of knowledge of stock market, so (H0) Null hypothesis is accepted.

☐ **T-Test:** OAN: Analysing OPR: Prefer
OLI: Like

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
OAN	Female	162	4.0885	1.37200	.10779
	Male	254	4.6010	.93442	.05863
OPR	Female	162	3.7479	1.47140	.11560
	Male	254	4.3530	1.03456	.06491
OLIK	Female	162	4.3025	.97819	.07685
	Male	254	4.5354	.93183	.05847

	Independent Samples Test				
		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	t	df
OAN	Equal variances assumed	16.875	0	-4.531	414
	Equal variances not assumed			-4.177	256.089
OPR	Equal variances assumed	20.6	0	-4.92	414
	Equal variances not asumed			-4.564	261.961
OLIK	Equal variancesassumed	3.263	0.072	-2.439	414
	Equal variances not assumed			-2.412	330.783

H0: There is no significance association in terms of group and analyzing the market.
H1: There is significant association in the terms of group and analyzing the market.
INTERPRETATION:
According to the Chi-square of female the significant value is 0.000 which is less than 0.05 which means that there is significant association between different group and analyzing in term of analyzing the market, so (H1) Alternative hypothesis is accepted.

H0: There is no significance association in terms of group and analyzing the market.
H1: There is significant association in the terms of group and analyzing the market.
INTERPRETATION:
According to the Chi-square table of female the significant value is 0.000 which is less than 0.05 which means that there is significant association between different group and analyzing in term of analyzing the market, so (H1) Alternative hypothesis is accepted.

H0: There is no significant association in terms of group and analyzing the market.
H1: There is significant association in the terms of group and analyzing the market.
INTERPRETATION:
According to the Chi-square table of female the significant value is 0.072 which is more than 0.05 which means that there is significant association between different group and analyzing in terms of analyzing the market, so (H0) Null hypothesis is accepted.

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
OAN	Between Groups	13.058	3	4.353	3.340	.019
	Within Groups	536.901	412	1.303		
	Total	549.959	415			
OPR	Between Groups	35.518	3	11.839	7.867	.000
	Within Groups	620.055	412	1.505		
	Total	655.573	415			

H0: There is no significance difference between the variant.
H1: There is significant difference between the variant.
INTERPRETATION:
According to the ANOVA table there is significant value of OAN is 0.019 is less than the 0.05 which means there is no significant difference between the analyses of the market, so (H0) Alternative hypothesis accepted.
H0: There is no significance difference between the variant. **H1:** There is significant difference between the variant.

➢ Regression: Descriptive Statistics

	Mean	Std. Deviation	N
OLIK	4.4447	.95577	416
OAN	4.4014	1.15117	416
OPR	4.1174	1.25686	416

☐ ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.

Regression	80.411	2	40.206	55.592	.000[b]
Residual	298.692	413	.723		
Total	379.103	415			

a. Dependent Variable: OLIK

b. Predictors: (Constant), OPR, OAN

H0: There is no significance difference between the variant.

H1: There is significant difference between the variant.

INTERPRETATION:

According to the ANOVA table there is significant value of 0.000 is less than 0.05 which means there is no significant difference between variables, so (H0) Alternative hypothesis accepted.

RECOMMANDATION:

FOR INVESTOR:

• Investor need to be focus on the all related factor of the fundamental analysis which is concluding in the company`s Portfolio.

• Fundamental analysis is just a scenario of the Company that had been showing by numbers but investor have find the Vision or mission of the company which is pick by their self.

• Investor has to educate their self to analysing company by their self and aware about the fake recommendation toward the market.

• If the fair market value is higher than the market price, the stock is deemed to be undervalued and a buy recommendation is given.

• In contrast, technical analysts ignore the fundamentals in favour of studying the historical price trends of the stock.

• Investor should know to how to find a better industry for future portfolio and analyse with proper comparison.

FOR COMPANY:

• Companies need to publish their original value in markets that lead to an ethical position in the industry.

• The company did not have to manipulate the actual value on the balance sheet or income statement. The operation has been used by companies that do not have credit in the market.

• Company fundamentals that really help you get the right information and market value that leads to better growth methods.

LIMITATION:

• This study examined the model considering the stock market and investors' investment in the stock market.

• The findings were conducted with the Indian portfolio in mind.

• Due to the pandemic, the survey was distributed in GOOGLEFORMS format via Smartphone.

• The survey will be verified in the city of Ahmadabad. Others, or different dynamic areas of the city.

FUTURE SCOPE:

• The basics of business must be flexible enough to understand everything. This is convenient for investors

• Fundamental analysis helps investors invest in the stock market with minimum risk.

• Fundamental analysis includes a portfolio of companies that can help you get the most out of your information using some tools.

• Fundamental analysis tools help you compare variables.

• The tools of fundamental analysis used for the only company's preference which is better to comparison with other company.

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