

International Multidisciplinary
Research Journal

Indian Streams
Research Journal

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RNI MAHMUL/2011/38595

ISSN No.2230-7850

Indian Streams Research Journal is a multidisciplinary research journal, published monthly in English, Hindi & Marathi Language. All research papers submitted to the journal will be double - blind peer reviewed referred by members of the editorial board. Readers will include investigator in universities, research institutes government and industry with research interest in the general subjects.

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ATTITUDE OF INDIVIDUAL INVESTORS WITH REFERENCE THEIR SHAREHOLDINGS IN CUDDALORE TALUK



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ABSTRACT

The present study has been undertaken to examine the attitude of Individual Investors with Reference their Shareholdings in Cuddalore Taluk. The primary data relating to this study has been collected among 50 respondents. Statistical techniques like chi-square test, for analyzing the data collected from the respondents. The find out the present Majority of the respondents are strongly agree with the factors individual invest in capital appreciation, Blue chip company share, rational decision, emotion investment decision, satisfied investment decision made, investors preference before investment, investor watch share

volume particular sector preferred, global level stock information more important for making investment in share. it is also found that equity shares are better than preference shares. Researcher finds that there is no significant difference in monthly income and investors' reaction of volatility period of time. But under the age and types of shares it is significant.

KEYWORDS : *Attitude of individual investors, investment decision .*

INTRODUCTION

According to section 2(46) of the companies act, a share means a share in the share capital of the company and includes stock except where a distinction between stock and shares is express or implied. A share indicates certain rights and liabilities. According to the Indian companies act 1956 a company can issue two types of shares preference share and equity shares. The investors by the securities with a view to invest their savings in profitable income earning securities. The generally retain the securities for a considerable length of time. They are assured of a profit in cash. They are also called genuine investors.

REVIEW OF LITERATURE

Bennet E. et. al., (2011) in their article titled "Investors Attitude on Stock Selection Decision" have conducted a study to analyze the investors perception of the various factors that influence the equity stock. Author have concluded that the sample retail investors in Tamil Nadu have considered all

the 29 factors before selecting the stock to invest. The analysis of this study reveals the fact that the average value of the five factors, namely, return on equity, quality of management, return on investment, and price to earnings ratio and various ratios of the company influenced the decision makers. Further, other five factors, namely, recommendation by analyst, broker and research report, recommended by friend, family and peer, geographical location of the company and social responsibility were given the lowest priority or which had low influence on the stock selection decision by the retail investors. The authors have found that there is no significant difference in fundamental and market factors, earning factors, decision making factors, industry related factors, corporate governance factors, positioning factors, image building factors, goodwill factors and industry competition factors, between their educational qualification, occupation, income status in stock selection decision. But under gender, male and female had significant difference only in positioning factors and marital status, fundamental and market factors, industry related factors and corporate governance factors in stock selection decision.

Rajeev Jain, (2012) in his study titled "Investor's Attitude towards Secondary Market Equity Investments and Influence of Behavioral Finance" has stated that behavioural finance is receiving a lot of attention from individual and institutional investors. Behavioural finance draws inputs from the field of psychology and finance in an attempt to understand and explain irrational stock market and investors behaviour. In this study an attempt has been to analyze the investors attitude towards secondary market equity investments and their preference for online trading over traditional trading of securities through brokers. The author has also made an attempt to know the various factors which are responsible for the investment decisions under uncertainty. The author has stated that whether it is brokers advice or watching the expert opinion on television or previous return of the company or the recommendations of friend and relatives or self analysis, all these factors have impact on the investors. The author has concluded by saying only few investors create immense wealth from a stock market and also manage to keep it for decades. These investors take the right decisions and for doing this one needs experience. But experience comes from bad decisions to. Investors who create wealth from equity markets and keep it for decades, at times for generations, do not panic when a market falls.

Anandaraja. V et.al, (2014) in their topic "An Empirical Study on Investment Pattern of Investors" the authors have made an attempt to assess the investment pattern of the investors and investors knowledge and attitudes on investment. They have found that 35 per cent of the respondents are highly investment on share market then. The authors have suggested that the investor requires more knowledge on share market. They have to take more risk the investors must know the importance and volatility of share, before making the investment. Hence, it is recommended that the investors should take caution before making investments.

OBJECTIVE OF THE STUDY

1. To assess the attitude of individual investors with reference to their shareholdings in Cuddalore Taluk.

RESEARCH METHODOLOGY

The study has been conducted on 50 individual investors trading in the stock broking office in Cuddalore Taluk. The study was conducted in the month of June, 2015. The sample investors were selected by simple random sampling. Only primary data relating to the study were collected by questionnaire methods. The questionnaire contains two part A and part B. The first part contains questions related to demographic characteristics of sample respondent and in part B questions are posed on the attitude of individual investors. The sample respondents were asked to express their

views on investor behavior. The collected data have been analyzed through simple percentage, and Chi square test with the help of SPSS software.

ANALYSIS AND INTERPRETATION

Age and investors reaction for volatility period of time

In this part an attempt is made to know the association between the age and the investor’s reaction during volatility period of time. In this regard the following hypothesis is framed and tested with the

help of Chi-square test.

Ho Age does not influence the investors’ reaction during volatility period of time

Table 1
Age and investors reaction during volatility period of time

Age	Selling of shares	Waiting expected return	Exits of stock	Total	Chi square Value 20.768 Df = 8 P value 0.08
21 – 25	2	8	-	10	
26 – 30	3	4	7	14	
31 – 40	3	7	1	11	
41 – 50	2	5	1	8	
Above 51	5	0	2	7	
Total	15	24	11	50	

Source: primary data

The above table shows the age and the investors’ reaction during volatility period of time. The Chi square test reveals that the P value is less than 0.05 at 95% level of significance; hence the null hypothesis is accepted that means age does not influence the investors’ reaction during volatility period of time.

Monthly income and volatility period of time

It is generally believed that there is close association between income of respondents and the investor’s reaction during volatility period of time. Hence the researcher has formulated a hypothesis and it is tested with the help of Chi-square test.

Ho Investor’s reaction during volatility period of time is not influenced by monthly income

Table 2
Monthly income and investor’s reaction for volatility period of time

Monthly income	Selling of shares	Waiting expected return	Exits of stock	Total	Chi square Value 10.955 Df = 8 P value 0.204
Rs. 10000 - 20000	8	7	4	19	
Rs. 20001 - 25000	1	8	4	13	
Rs. 25001 - 30000	2	3	1	6	
Rs. 30001 - 35000	0	4	0	4	
Above 36000	4	2	2	8	
Total	15	24	11	50	

Source: primary data

The above table shows the income and investors reaction for volatility period of time of the sample respondents. Since P value is greater than 0.05 the difference is significant at 5% level of significance and hence the null hypothesis is rejected. There is no relationship between income and investors reaction for volatility period of time.

Types of shares and volatility period of time

It is generally believed that there is close association between types of shares respondents and the investor’s reaction for volatility period of time by them. Hence the researcher has formulated certain hypotheses and they were tested with the help of Chi-square test.

Ho Types of shares is not influenced by the investor’s reaction for volatility period of time.

Table 3
Types of share and investor’s reaction for volatility period of time

Types of shares	Selling of shares	Waiting expected return	Exits of stock	Total	Chi square Value
Preference shares	1	5	5	11	9.050 Df = 4 P value 0.060
Equity shares	9	15	2	26	
Both	5	4	4	13	
Total	15	24	11	50	

Source: primary data

The above table shows the types of shares and the investors’ reaction during of volatility period of time. The Chi square test reveals that the P value is less than 0.05 at 95% level of significance; hence the null hypothesis is accepted. That means that there is no difference in the types of shares and the investors’ reaction for volatility period of time made by the sample respondents

Table 4
Gender of the respondents

SL. No	Gender	No. of Respondents	Percentage
1	Male	41	82.0
2	Female	9	18.0
	Total	50	100.0

Source: Primary data

The above table relating to the gender of the sample respondents reveals that 82.0 per cent of the respondents belongs to Male category and 18.0 per cent of the respondents belong to Female category. Hence it is concluded that majority of the sample individual investors who have invested in shares belong to male category.

Marital status of the sample individual investors is presented in the following table.

Table 5
Marital status of the respondents

SL. No	Marital status	No. of Respondents	Percentage
1	Married	28	56.0
2	Un married	22	44.0
	Total	50	100.0

Source: Primary data

The above Table 3 exhibits that out of the total 50 sample respondents, 56.0 Per cent of the respondents are married and 44.0 per cent of the respondents are unmarried. So it may be concluded that majority of the sample respondents are married.

Table 6
Educational Qualification of the Respondents

SL. No	Education qualification	No. of Respondents	Percentage
1	10 th – 12 th std	5	10.0
2	Graduates	20	40.0
3	Post graduate	15	30.0
4	Others	10	20.0
	Total	50	100.0

Source: Primary data

The above Table reveals that out of the 50 sample respondents, 40.0 per cent of the respondents are graduates, 30.0 per cent of the respondents are post graduates, 20.0 per cent of the respondents fall in others category, 10.0 per cent of the respondents are in between 10th - 12th std and . It may be concluded that a considerable number of respondents are graduates.

Table 7
Occupation of the Respondents

SL. No	Occupation	No. of Respondents	Percentage
1	Government employee	10	20.0
2	Businessman	11	22.0
3	Professional	4	8.0
4	Private sector employee	13	26.0
5	House wife	2	4.0
6	Student	4	8.0
7	Others	6	12.0
	Total	50	100.0

Source: Primary data

The above Table indicates the occupational status of the respondents. Out of the 50 sample respondents, 26.0 per cent of the respondents are private sector employees, 22.0 per cent of the respondents are businessmen, 20.0 per cent of the respondents are government employees, 12.0 per cent of the respondents belong to others category, 8.0 per cent of the respondents are professionals and 8.0 per cent of the respondents are students. Hence it may be concluded that a considerable number of respondents are private sector employees.

Table 8
Number of members in the respondents' family

SL. No	Size of the family	No. of Respondents	Percentage
1	1 to 3 members	23	46.0
2	4 to 6 members	24	48.0
3	Above 6 members	3	6.0
	Total	50	100.0

Source: Primary data

The above Table shows the number of members in the family of the respondents 48.0 per cent of the respondents have stated that their family contains 4 to 6 members, 46.0 per cent of the respondents have stated that their family contains 1 to 3 members, 6.0 per cent of the respondents have stated that their family contains above 6 members in their family. Hence it may be concluded that 48.0 per cent of the respondents family contain 4 to 6 members.

Table 9
Quantum of investment

SL. No	Investment	No. of Respondents	Percentage
1	Less than Rs. 25000	27	54.0
2	Rs. 25000 – 50000	12	24.0
3	Rs. 50000 – 1 Lakh	5	10.0
4	Above 1 Lakh	6	12.0
	Total	50	100.0

Source: Primary data

Out of the total 50 sample respondents 54.0 per cent of the respondents have invested less than Rs.25,000, 24 per cent of the respondents have invested Rs.25000 – 50000, 12.0 per cent of the respondents have invested above 1 lakh and 10.0 per cent of the respondents have invested Rs.50,000 – 1 lakh in shares. Hence it is Concluded that 54.0 per cent of the respondents have invested less than Rs.25000.

Table 10
Types of shares preferred

SL. No	Types of shares	No. of Respondents	Percentage
1	Preference shares	11	22.0
2	Equity shares	26	52.0
3	Both	13	26.0
	Total	50	100

Source: Primary data

The above table clearly indicates that majority of the sample individual investors (52.0 per cent) have invested in equity shares likewise 22.0 per cent of the respondents have invested in preference shares and 26.0 per cent of the individual investors have invested in preference shares and equity shares.

Table 11
Investors' reaction during volatility period

SL. No	Investor reaction	No. of Respondents	Percentage
1	Selling of shares	15	30.0
2	Waiting of expected return	24	48.0
3	Exit of stock	11	22.0
	Total	50	100

Source: Primary data

Out of the 50 sample respondents 48 per cent of the respondents have stated that they will wait till they get expected return, 30 percent of them have expressed that they will liquidate the shares and 22 percent of the respondent have mentioned that exit of stock. Hence it can be concluded that around 50 per cent of the individual investors will wait till they get the expected return during the volatility period of time.

Attitude of individual investors table 12

SL .No	FACTORS	Strongly Agree	Agree	Neither Agree	Disagree	Strongly Disagree	Total
1	Individual investors invest in shares for capital appreciation	23 (46.0)	20 (40.0)	4 (8.0)	3 (6.0)	-	50 (100.0)
2	Individual investors should prefer blue chip company shares	20 (40.0)	19 (38.0)	6 (12.0)	5 (10.0)	-	50 (100.0)
3	Individual investors take rational decision	13 (26.0)	22 (44.0)	8 (16.0)	2 (4.0)	5 (10.0)	50 (100.0)
4	Investors are influenced by emotions while making a investment decision.	4 (8.0)	17 (34.0)	13 (26.0)	10 (20.0)	6 (12.0)	50 (100.0)
5	The investor who is having extra cash could invest it in shares.	16 (32.0)	18 (36.0)	3 (6.0)	9 (18.0)	4 (8.0)	50 (100.0)
6	I am satisfied with investment decision made by made.	23 (46.0)	13 (26.0)	7 (14.0)	4 (8.0)	3 (6.0)	50 (100.0)
7	I analyse the companies' investor preference before investment	15 (30.0)	15 (30.0)	11 (22.0)	9 (18.0)	-	50 (100.0)
8	Buying and selling share prices are unpredictable	2 (4.0)	22 (4.0)	6 (12.0)	17 (34.0)	3 (6.0)	50 (100.0)
9	Every investor should watch the share volume of the particular sector preferred by him.	11 (22.0)	27 (54.0)	2 (4.0)	6 (12.0)	4 (8.0)	50 (100.0)
10	Global level stock information is more important for making investment in shares.	13 (26.0)	23 (46.0)	11 (22.0)	3 (6.0)	-	50 (100.0)
11	Investors should invest mostly in companies with stable expected return.	17 (34.0)	15 (30.0)	7 (14.0)	9 (18.0)	2 (4.0)	50 (100.0)
12	Investment in equity shares are far better than preference shares.	8 (16.0)	19 (38.0)	14 (28.0)	7 (14.0)	2 (4.0)	50 (100.0)
13	Every investor should have complete I knowledge of stock exchange	13 (26.0)	10 (20.0)	8 (16.0)	13 (26.0)	6 (12.0)	50 (100.0)
14	There may be same concession in brokerage for the investors who are making investments in shares regularly.	13 (26.0)	11 (22.0)	13 (26.0)	9 (18.0)	4 (8.0)	50 (100.0)
15	Individual who have invested in shares are net losers.	7 (14.0)	14 (28.0)	10 (20.0)	4 (8.0)	15 (30.0)	50 (100.0)

CAPITAL APPRECIATION

Out of the 50 sample respondents 46.0 per cent of the respondents have strongly agreed, 40.0 per cent of the respondents have agreed, 8.0 per cent of the respondents have neither agreed, 6.0 per cent of the respondents are disagreed. Hence it is concluded that 46.0 per cent nor disagreed of the respondents have strongly agreed with the factor invest in shares for capital appreciation.

INVESTORS PREFER BLUE CHIP COMPANY SHARES

40.0 per cent of the respondents have strongly agreed, 38.0 per cent of the respondents have agreed, 12.0 per cent of the respondents have neither agreed, nor disagreed 10.0 per cent of the respondents are disagreed with the statement.

RATIONAL DECISION

For the factor "rational decision" out of the 50 sample respondents 44.0 per cent of the respondents are agree, 26.0 per cent of the respondents are strongly agree, 16.0 per cent of the respondents are neither agree, 10.0 per cent of the respondents are strongly disagree and 4.0 per cent of the respondents are disagree.

EMOTIONS WHILE MAKING INVESTMENT DECISION

Out of the 34.0 per cent of the respondents are agree, 26.0 per cent of the respondents are neither agree, 20.0 per cent of the respondents are disagree, 12.0 per cent of the are strongly disagree and 8 per cent of the respondents are strongly agree.

EXTRA CASH COULD INVEST IT IN SHARE

Out of the 50 sample respondents 36.0 per cent of the respondents are agree, 32.0 per cent of the respondents are strongly agree, 18.0 per cent of the respondents are disagree, 8.0 per cent of the respondents are strongly disagree and 6.0 per cent of the respondents are neither agree majority of the respondents 36.0 per cent are agree with the factors extra cash could invest it in shares

SATISFIED WITH INVESTMENT DECISION

Out of the 46.0 per cent of the respondents are strongly agree, 26.0 per cent of the respondents agree, 14.0 per cent of the respondents are neither agree, 8.0 per cent of the respondents are disagree and 6.0 per cent of the respondents are strongly disagree.

ANALYSES COMPANIES INVESTOR PREFERENCE BEFORE INVESTMENT

Out of the 30.0 per cent of the respondents are strongly agree nor agree, 22 per cent of the respondents are neither agree, 18 per cent of the respondents are disagree.

SHARE PRICES ARE UNPREDICTABLE

For the factors share prices are unpredictable out of the 44.0 per cent of the respondents are agree, 34 per cent of the respondents are disagree 12.0 per cent of the respondents are neither agree, 6.0 per cent of the respondents strongly disagree and 4.0 per cent of the strongly agree.

Every investor should watch the share volume particular sector preferred by him

Out of the 50 sample of the respondents 54.0 per cent of the respondents are agree, 22 per cent of the respondents are strongly agree, 12 percent of the respondents are disagree, 8.0 per cent of the respondents are strongly disagree, 4.0 per cent of the respondents are neither agree.

Global level stock information more important investment in share

46.0 per cent of the respondents are agree, 26 per cent of the respondents are strongly agree, 22 per cent of the respondents are neither agree, 6.0 per cent of the respondents are disagree.

Investors invest in companies with stable expected return

For the factors "investors invest in companies with stable expected return" 34 per cent of the respondents are strongly agree, 30 per cent of the respondents are agree, 18 per cent of the respondents are disagree, 14.0 percent of the respondents are neither agree, 4.0 per cent of the

respondents are strongly disagree.

Equity is better than preference shares

Out of the 50 sample respondents 38 per cent of the respondents are agree, 28 percent of the respondents are neither agree, 16.0 per cent of the respondents are strongly agree, 14 per cent of the respondents are disagree, 4 percent of the respondents are strongly disagree.

Investor should have complete knowledge of stock exchange

26 percent of the respondents are strongly agree, nor disagree, 20 percent of the respondents are agree, 16 percent of the respondents are neither agree, 12 per cent of the respondents are strongly disagree.

Concession in brokerage investments in share regularly

Out of the sample respondents 26 per cent of the respondent strongly agree nor neither agree, 22 per cent of the respondents are agree, 18 per cent of the respondents are disagree, 8 percent of the respondents are strongly disagree.

Individual investors are net losers

For the factors "individual investors are net losers" out of the 28 per cent of the respondents are agree, 20 percent of the respondents are neither agree, 30 percent of the respondent are strongly disagree, 14 percent of the respondents are strongly agree, 8 percent of the respondents are disagree.

FINDINGS

1. Age does not have influence over investors reaction during volatility of time.
2. Monthly income does not have influence over investors reaction during volatility period of time.
3. Types of shares does not influence the investor's reaction for volatility period of time of the respondents.
4. 82.0 per cent of the respondent belongs to Male category.
5. Majority of the sample respondents are married.
6. 40.0 per cent of the sample respondents are graduates.
7. Considerable number of respondents are private sector employees.
8. 48.0 per cent of the respondents have stated that their family contains 4 to 6 members.
9. Majority (54.0 per cent) of the respondents have invested less than Rs. 25,000 in shares.
10. 52.0 per cent respondents have invested in equity shares.
11. Out of the 48 per cent of the respondents have stated that they will wait till they get expected return.
12. When the scores under the heads Agree and strongly agree are put to gother it is revealed that majority of the respondents are strongly agree with the factors individual invest in capital appreciation 46 per cent, Blue chip company share 40 percent, rational decision 44 percent, emotion investment decision 34 per cent, investor having extra cash invest in shares 36 per cent, satisfied investment decision made 46 per cent, investors preference before investment 30 percent, share prices are unpredictable 44 per cent, investor watch share volume particular sector preferred 54 percent, global level stock information more important 46 per cent, investor invest companies stable expected return 34 percent, equity share are better than preference shares 38 percent, every investor complete knowledge of stock exchange 26 percent, concession in brokerage investment in shares regularly 26 percent, individual investor are net losers 28 percent.

CONCLUSION

The find out the present Majority of the respondents are strongly agree with the factors individual invest in capital appreciation, Blue chip company share, rational decision, emotion investment decision, satisfied investment decision made, investors preference before investment, investor watch share volume particular sector preferred, global level stock information more important for making investment in share. it is also found that equity shares are better than preference shares. Researcher finds that there is no significant difference in monthly income and investors' reaction of volatility period of time. But under the age and types of shares it is significant.

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