

A COMPARATIVE STUDY FOR RETAIL BROKING IN REFERENCE TO  
CUSTOMER SATISFACTION – A STUDY AT SHAREKHAN V/S MOTILAL  
OSWAL FINANCIAL SERVICES

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Abstract

**Purpose** - To put it simply, a brokerage business mediates between potential buyers and sellers. A set yearly charge or transaction fees are the main ways that full-service brokerage organisations get rewarded. There is a limit on the amount of free stock trading that online brokers will provide before charging for more services. Online bargain brokers are offering fee-based services, while full-service brokers are releasing phone applications. The lines are becoming more blurry. Brokers have the option of working for brokerage firms or doing it alone. To facilitate the purchase and sale of stocks, bonds, options, and other financial instruments, a brokerage business or brokerage company acts as an intermediary. When a deal is finalised, the broker is paid via commissions or fees. These days, zero-commission stock trading is available to clients of most cheap brokerages. To compensate for this dip in income, the corporations use other revenue streams, such as trading fees for other goods like bonds and mutual funds and payments from exchanges for bulk orders.

**Design/Methodology/Approach** - This is the number of people from the total population who will be chosen at random to fill out the survey. Investors were included in the sample. To choose the sample, Convenience Sampling was used. The goal of the non-probability sampling method known as "convenient sampling" is to collect data from items that are easy to access. Information has been collected from Primary data through questionnaire. Responses were analyzed by the Descriptive analysis, correlation analysis, regression analysis, test, One-way Anova. Consumer Behaviour Model and Customer Engagement Model research framework have been done. **Findings** – The result of this study, Majority of female respondents 51% are very strong in stock market investment. In this study, Majority of investors were investing in Motilal oswal financial service where it was 58%. In this study investors where investing in financial service where less than 1month in sharekhan that is 78% and Motilal oswal that is 21%. And Ito 3 months in sharekhan that is 28% and Motilal oswal that is 72%. More than 3 months in sharekhan 77% and Motilal oswal that is 23%. In this study the most preferred retail broking firms is sharekhan that is 14% and Religer that is 22% and Motilal oswal that is 30% and Edelweiss that is 30% and others that is 4.3%.

**Key Words:** Retail Broking, Online Services, Research and Advisory, Mutual Funds, Sharekhan, Motilal Oswal, Financial services.

## **Introduction**

An Indian firm that specialises in stock brokerage is Sharekhan Limited. Headquartered in Mumbai, Maharashtra, India, is the corporation. Among the major retail brokerage companies in India, it ranks high. It is a wholly owned subsidiary of BNP Paribas, a global powerhouse in banking that generated 7.5 billion euros in net profits in 2018. In addition to its 75 countries of operation, BNP Paribas has been present in India for more than 160 years. By prioritising the complete satisfaction of its clients, the firm has become an industry leader in comprehensive retail brokerage and financial services. Markets for stocks, futures, options, commodities, currencies, research, mutual fund distribution, education for investors, and portfolio management are only some of the services offered by this firm.

An organisation that aims to build wealth by knowledge is Motilal Oswal Financial Services (MOFSL), which offers a wide range of financial services. Two promoters and a peon started the firm in 1987 as a little sub-broking operation.

## **Statement of the Problem**

The issue that customers have is that not all clients are tech-savvy; in order to perform share, they need instruction on the sharekhan app, website, and trading tiger. Training: With such a huge client base, Sharekhan Ltd simply cannot afford to teach each and every one of its customers everything that makes them unique among stock brokerage firms. Online trading has become the most convenient way for merchants and investors to invest money, but it is crucial to have proper counsel to avoid losing a lot of money in the stock market. It is impossible to advise all customers on the daily market situation owing to Sharekhan's enormous client base, despite the advisory services offered. Investors may purchase various market items like as bonds, shares, mutual funds, and more using a demand account, a dematerialized account. Every stock brokerage business collects an annual maintenance fee of roughly Rs. 400 to keep its demand accounts running smoothly. Some consumers are unaware of all the fees that companies charge for creating a Demat account, and even fewer are aware of this fee. Issues with Motilal Oswal Financial Services prevent a company from reaching its full potential. A poor brand, increased average turnover, high levels of debt, an insufficient supply chain, or a lack of cash are all aspects of the firm that need adjustment in order to be competitive. Motilal Oswal Financial Services' Decreased Non-Performing Assets in Mutual Funds Financial products are not widely available in rural areas.

### Objectives of the Study

1. To study the comparison of broking firms in terms of service provided by them to the investors (Sharekhan vs Motilal oswal financial service).
2. To know investor's perception regarding investment in stock market. (Perception includes factors like broking charges, online service, research and advisory, depository services, annual maintenance charges).
3. To know the satisfaction level of investors regarding return of different investment avenues.(Equities, bonds, mutual funds, gold, deposits).

### Review of Literature

| SL. No | Name Of Authors   | Year of Study | Sampling Unit Where Study Was Conducted   | Sample Size Taken                        | Variables / Model Used In The Study  | Statistical Used inThe Study                          | Observations Of theStudy  | Limitations Of the Study   |
|--------|---|---------------|---|--|--|---|---|--|
| 1      | Sondhi and Jain.  | 2012.         | “To examine the market risk and investment performance of equity mutual funds in India.”    | 36 equity funds for a period of 3 years. | Technical indicators, macro economy, fundamental indicators.   | Chi-square Test.                                      | “Categories, size and ownership influences the performance of mutual funds.”  | Business risk, time consuming, low margin and high brokerage, liquidity risk,inadequate knowledge.   |
| 2      | Shobana and Jayalaksh mi.                                 | 2013.         | The investors' awareness and the factors influence investors' perception during investment. | 100.                                     | Economy performance, exchange rates, commodities, interest rate and money supply.  | Chi square Test.                                      | “Most preferred investment is real estate, bank deposit and jewellery. Occupation level influence more as compared to age and education during investment.” | Single class classification technique, high convergence rate.  |
| 3      | Bennet. E, Selvam. M, G. Indhumat hi, R. Rajesh Ramkumar. | 2014.         | To identify the factors that deal with the attitude towards investment in equityfund.       | 188.                                     | Exchange rates, commodities, stock information, balance sheet and profit and loss, technical analysis, fundamental analysis. | Descriptive statistics and factor analysis.           | It is concluded that, “out of 26, only 5 factors influence highly towards investors attitude.”  | A linear relationship between the given independent and the taken dependent variables is essential. It can suffer from multicollinearity, heteroscedasticityetc. |
| 4      | N. Geetha, M. Ramesh.                                     | 2016.         | It is an analysis of the study in between the demographic factors and investment            | 475.                                     | Linear regression, logistic regression, polynomial regression.   | Nonprobability convenient sampling, ANOVA, chi-square | It is found that there is a significant relationship between the demographic.   | Higher polynomials can end up producing weird results on extrapolation.  |

|   |                   |       |   |      |  |   |   |  |
|---|-------------------|-------|---|------|--|---|---|--|
|   |                   |       | decision making process.  |      |  | test.   | factors and decision-making process.  |  |
| 5 | V. Karpagam.      | 2017. | To identify the factors that deal with the attitude towards investment in equityfund.             | 188. | Exchange rates, commodities, stock information, balance sheet and profit and loss, technical analysis, fundamental analysis. | Descriptive statistics and factor analysis.                       | It is concluded that, "out of 26, only 5 factors influence highly towards investors attitude."  | A linear relationship between the given independent and the taken dependent variables is essential. It can suffer from multicollinearity, heteroscedasticityetc. |
| 6 | Gunjan Tripathy.  | 2018. | "The study of awareness and attractiveness of different derivative securitiesare organized here." | 100. | Ridge regression, Lasso regression, Elastic net regression, Decision tree, Bayesian's classifier.                            | Mean, Standard Deviation, T-Test, chi-square test, MSExcel, SPSS. | "Education, Profession and Gender never affect the investment in different derivatives."  | Normality cannot be assumed, if group of predictors are very interrelated, itpicks only one among all of them and reduces others to zero.                        |
| 7 | M. G. Indhumathi. | 2019. | To identify the factors that deal with the attitude towards investment in equityfund.             | 188. | Exchange rates, commodities, stock information, balance sheet and profit and loss, technical analysis, fundamental analysis. | Descriptive statistics and factor analysis.                       | It is concluded that, "out of 26, only 5 factors influence highly towards investors attitude."  | A linear relationship between the given independent and the taken dependent variables is essential. It can suffer from multicollinearity, heteroscedasticityetc. |
| 8 | Dr. Ananth.       | 2020. | The study examined investors' attitude towards the various forms of investment and savings.       | 300. | Kruskal-Wallis Rank, Significance Test.  | Polynomial regression, stepwise regression.                       | Investment avenues having low risk motivate more to the investors.  | It often has many potential predictor variables but very less data to estimate coefficients correctly. Adding more data does not help much, if at all.           |
| 9 | Jayalakshmi.K.R   | 2021. | The investors' awareness and the factors influence investors' perception during investment.       | 100. | Economy performance, exchange rates, commodities, interest rate and money supply.  | Chi square Test.  | "Most preferred investment is real estate, bank deposit and jewellery. Occupation level influence more as compared to age and education during investment." | Single class classification technique, high convergence rate.  |

|    |           |       |  |  |  |                  |  |   |
|----|-----------|-------|--|--|--|------------------|--|---|
| 10 | Sondhi. P | 2022. | “To examine the market risk and investment performance of equity mutual funds in India.” | 36 equity funds for a period of 3 years. | Technical indicators, macro economy, fundamental indicators. | Chi-square Test. | “Categories, size and ownership influences the performance of mutual funds.” | Business risk, time consuming, low margin and high brokerage, liquidity risk, inadequate knowledge. |
|----|-----------|-------|--|--|--|------------------|--|---|

## Research Methodology

### Research Design

A research study's empirical framework is known as its research design. Descriptive research is the template for data collection, measurement, and analysis. The numerical data used in descriptive research comes from a variety of sources, including self-reports, questionnaires, interviews (both in-person and over the phone), and observation. Research for this study was descriptive in nature and focused on drawing conclusions.

### Sampling Design

**Universe:** A common definition of the universe includes all matter, energy, momentum, space, and time as well as the physical laws and constants that govern these concepts. Every single one of those investors.

**Theoretical Universe:** Investors from all around the globe are a part of it.

**Accessible Universe:** The Indian stock market is a popular destination for investors.

### Sampling Unit

Before sampling can begin, the target population has to be established. Residents of Bangalore city who were employed by Sharekhan Financial Services and Motilal Oswal Financial Services made up the research's sample unit.

### Sample Size

This is the number of people from the total population who will be chosen at random to fill out the survey. A total of 304 investors were included in the sample.

### Sampling Technique

Convenience In order to choose the sample, sampling was used. The goal of the non-probability sampling method known as "convenient sampling" is to collect data from items that are easy to access. When using convenient sampling, the interviewer is free to choose the sample at their own discretion. For this study, the data collection method used was the Questionnaire Method. This technique of data collection was used in the execution of a sample survey.

## Data Collection

Questionnaires have been used to gather information from primary sources.

### Software

*Jamovi, excel, IBM SPSS*

### Statistical Tools

Descriptive analysis, correlation analysis, regression analysis, One-way Anova.

## Data Analysis and Interpretation

### Data Analysis

#### One Way Anova.

When comparing the means of more than two groups, statisticians employ the Analysis of Variance (ANOVA) test.

There are two types of ANOVAs: one that utilises one independent variable and another that uses two.

## Hypothesis

| Attributes – financial services              | Hypothesis   | Test      |
|--|--|-----------|
| 1. Broking charges.                          | H01: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Broking charges.                        | H01A=H01F |
| 2. Use of Technology.                        | H02: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Use of Technology.                      | H02A=H02F |
| 3. Online Service.                           | H03: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Online Service.                         | H03A=H03F |
| 4. Research and advisory.                    | H04: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Research and advisory.                  | H04A=H04F |
| 5. Depository services.                      | H05: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Depository services.                    | H05A=H05F |
| 6. Annual maintenancecharges.                | H06: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Annual maintenance charges.             | H06A=H06F |
| 7. Portfolio managementservices.             | H07: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Portfolio management services.          | H07A=H07F |
| 8. Capital Market Products.                  | H08: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Capital Market Products.                | H08A=H08F |
| 9. Debt Placement andunderwriting.           | H09: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Debt Placement and underwriting.        | H09A=H09F |
| 10 Investment Banking.                       | H10: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Investment Banking.                     | H10A=H10F |
| 11. Fund Management.                         | H11: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Fund Management.                        | H11A=H11F |
| 12. Stock Broking – institutionaland retail. | H12: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Stock Broking institutional and retail. | H12A=H12F |

|  |   |           |
|--|---|-----------|
| 13. Mergers and Acquisitions.                            | H13: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Mergers and Acquisitions.                            | H13A=H13F |
| 14. Private Equity.                                      | H14: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Private Equity.                                      | H14A=H14F |
| 15. Project Appraisals &Debt Syndication.                | H15: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Project Appraisals& Debt Syndication.                | H15A=H15F |
| 16. Corporate Advisory Services.                         | H16: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Corporate Advisory Services.                         | H16A=H16F |
| 17. Distribution of financial products Merchant banking. | H17: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Distribution of financial products Merchant banking. | H17A=H17F |

### Regression Analysis

The mathematical measurement of the correlation between two variables, X and Y, is known as regression analysis. To aid in the development of more solid company strategies, choices, and projections, regression analysis determines the degree of association between the two variables.

### Hypothesis

H02: All the selected attributes effect customer satisfaction equally.

Ha2: All the selected attributes effect customer satisfaction differently.

### Correlation Analysis

A correlation coefficient indicates how strongly two variables are related to one another along a linear path (meaning they change together at a constant rate). The connections between apparently unconnected actions may be better understood in this manner.

### Hypothesis

H03: There is no significance difference in satisfaction level of clients from Sharekhan and clients from Motilal Oswal financial services.

Ha3: There is a significance difference in satisfaction level of clients from Sharekhan and clients from MotilalOswal financial services.

### Regression analysis

Table 1: Linear regression of attributes selected for measuring customer satisfaction.

| Variables             | R     | R Square | Adjusted R Square | Standardized Coefficient | T     | Sign    |
|-----------------------|-------|----------|-------------------|--------------------------|-------|---------|
|                       |       |          |                   | Beta                     |       |         |
| Services by Teller    | 0.699 | 0.488    | 0.485             | 0.195                    | 2.767 | 0.006** |
| Relation with Manager | 0.799 | 0.639    | 0.636             | 0.476                    | 5.149 | 0.000** |
| Statement Facility    | 0.475 | 0.226    | 0.221             | 0.002                    | 0.039 | 0.969   |
| Loan Services         | 0.287 | 0.082    | 0.076             | 0.008                    | 0.164 | 0.870   |
| Mutual Fund Services  | 0.581 | 0.337    | 0.333             | 0.168                    | 2.811 | 0.006** |
| Telephone Enquiry     | 0.541 | 0.293    | 0.289             | 0.154                    | 2.925 | 0.004** |

\*\* Correlation significant at 0.01 levels

\*Correlation significant at 0.05 levels

Source: Results Are Drawn from Ms Excel.

### Hypothesis

H01: Customer happiness is affected equally by all the chosen criteria.

Ha1: When it comes to impacting client happiness, each of the chosen criteria is unique.

**Interpretation:** In summary, based on the data provided, "Services by Teller," "Relation with Manager," "Mutual Fund Services," and "Telephone Enquiry" appear to have significant positive relationships with the dependent variable. On the other hand, it seems that the dependent variable is unaffected by "Statement Facility" and "Loan Services.". The standardized coefficients and t-statistics for each variable indicate the strength and significance of their effects on the dependent variable.

### Correlation Analysis

| Variables                        | SHAREKHAN | MOTILAL OSWAL |
|----------------------------------|-----------|---------------|
| Broking Charges.                 | 119       | 185           |
| Use Of Technology.               | 128       | 176           |
| Online Service.                  | 186       | 118           |
| Research and advisory.           | 119       | 185           |
| Depository services.             | 128       | 176           |
| Annual Maintenance charges.      | 101       | 203           |
| Portfolio management services.   | 105       | 199           |
| Capital market products.         | 118       | 186           |
| Debt Placement and underwriting. | 101       | 203           |
| Investment banking.              | 118       | 186           |

Source: Results Are Drawn from Ms Excel

### Hypothesis:

H02: Customer satisfaction with Motilal Oswal financial services and Sharekhan is



statistically indistinguishable.

H2: Customers of Motilal Oswal financial services are far more satisfied than those of Sharekhan.

**Interpretation**

The value in the intersection of "Column 1" and "Column 1" is 1. This indicates that the variable "Column 1" has a perfect positive correlation with itself, which is expected since it is the same variable. The value in the intersection of "Column 1" and "Column 2" is -0.741993997. This suggests a negative correlation between the variables "Column 1" and "Column 2." A larger negative correlation is indicated by a number that is closer to -1. The magnitude and setting of the data determine the intensity of the somewhat negative correlation in this instance. The value in the intersection of "Column 2" and "Column 2" is 1. This indicates that the variable "Column 2" has a perfect positive correlation with itself, which is expected since it is the same variable.

**One Way ANOVA**

Anova: Single Factor

| SUMMARY       |              |            |                |                 |
|---------------|--------------|------------|----------------|-----------------|
| <u>Groups</u> | <u>Count</u> | <u>Sum</u> | <u>Average</u> | <u>Variance</u> |
| Column 1      | 2            | 238        | 119            | 0               |
| Column 2      | 2            | 304        | 152            | 2178            |

| ANOVA                      |           |           |           |          |                |               |
|----------------------------|-----------|-----------|-----------|----------|----------------|---------------|
| <u>Source of Variation</u> | <u>SS</u> | <u>df</u> | <u>MS</u> | <u>F</u> | <u>P-value</u> | <u>F crit</u> |
| Between Groups             | 1089      | 1         | 1089      | 1        | 0.42265        | 18.51282      |
| Within Groups              | 2178      | 2         | 1089      |          |                |               |
| Total                      | 3267      | 3         |           |          |                |               |

Source: Results Are Drawn from Ms Excel.Hypothesis

H03: There is no difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Broking charges and Use of technology.

Ha3: There is a difference in investors belief towards sharekhan and Motilal oswal financial services on the basis of Broking charges and Use of technology.

**Interpretation:** To find out whether there is a statistical significance, we compare the F-ratio (1) to the crucial F-value (18.51282). The null hypothesis cannot be rejected since the computed F-ratio is less than the crucial F-value. The null hypothesis assumes that there are

no significant differences between the groups. Therefore, based on the given data, there is no statistically significant difference between "Column 1" and "Column 2."

#### Demographics

| Variables       | Measuring Group | Frequency | Percentage |
|-----------------|-----------------|-----------|------------|
| Age - Investors | 25- 30 years    | 124       | 40.8       |
|                 | 30 – 35 years   | 156       | 51.3       |
|                 | 35 and above    | 24        | 7.9        |
|                 | Total           | 304       | 100        |
| Gender          | Female          | 156       | 51.3       |
|                 | Male            | 148       | 48.7       |
|                 | Total           | 304       | 100        |

#### Interpretation

The data-driven empirical findings are shown in the graph up above. It offers statistical analysis of the data obtained from respondents as well as demographic information about them. After that, we'll talk about and explain our findings. Based on the data in the table, it can be seen that out of 304 respondents, a portion falls into the following age groups: 25–30, 30–35, 51–35, and 30–35+. Also, 7.9% of the respondents are in this age bracket. We have the highest number of respondents who invest in stocks between the ages of 31 and 35. At the same time, 40.8 % of 25 – 30 -year-olds use to invest in stock properly.

#### Findings

1. In this study, Majority of female respondents 51% are very strong in stock market investment.
2. In this study, Majority of investors were investing in Motilal oswal financial service where it was 58%.
3. In this study investors where investing in financial service where less than 1month in sharekhan that is 78% and Motilal oswal that is 21%. And 1to 3 months in sharekhan that is 28% and Motilal oswal that is 72%. More than 3 months in sharekhan 77% and Motilal oswal that is 23%.
4. In this study the most preferred retail broking firms is sharekhan that is 14% and Religer that is 22% and Motilal oswal that is 30% and Edelweiss that is 30% and others that is 4.3%.
5. Investment in debenture that is 65.13% in sharekhan and Motilal oswal that is 34.86%. Equity is 42.43% and Motilal oswal that is 57.56%. Preference share that is 61.51% in sharekhan and Motilal oswal that is 38.48%.

6. Investment in derivative that is 25.32% in sharekhan and Motilal oswal that is 74.67%.  
government securities that is 45.06% in sharekhan and Motilal oswal that is 54.93%.  
commodity market that is 36.51% in sharekhan and Motilal oswal that is 63.48%.
7. Investment in mutual funds is 44.40% in sharekhan and Motilal oswal that is 55.59% and  
others that is 37.50% in sharekhan and Motilal oswal that is 62.50%.
8. In this study, the perception regarding investment in stock market to earn huge profit that  
is 10.9% and to gain knowledge that is 33.3%.
9. In this study the factors to which you give priority when you invest in financial service in  
less risk marketability that is 70.72% and level of risk of company stock that is 66.11%.
10. Motilal oswal have 63.48% in Rs.500000 and above and sharekhan have 36.51% in  
Rs.500000 and above and Motilal oswal have 72% and sharekhan 27.96% Rs.100000 –  
Rs.500000.

### Suggestions

In light of the above findings the followings suggestions are recommended:

MOFSL should concentrate on expanding its network into rural areas to reach a larger number of customers. They can also shift their focus to greater advertising to promote their products and services. The company has performed admirably in terms of various financial ratios adopted for the study throughout the study period. To be competitive and succeed in the business, the company must continue to generate strong financial results in the years ahead.

### Conclusions

Investing in stock market securities comes with an element of risk. To maximize wealth the investor needs to monitor the market constantly and perform in-depth research. However, this is a daunting task for the common investor.

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