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AN ANALYSIS OF THE IMPORTANCE OF RESEARCH AND DEVELOPMENT: EVIDENCE FROM CAPITAL MARKET OF BANGLADESH

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ABSTRACT

There are various economic indicators that demonstrate the strength or weakness of a country's economic condition and Gross Domestic Product is one of them, with capital market turnover contributing significantly to GDP. The broad objective of the study is to show an analysis of the importance of research and development of capital market of Bangladesh. And also is to provide identify the investors perception about the research and development of capital market of Bangladesh and give some recommendations and strategic insight to improve the quality research to contribute on future development of the capital market of Bangladesh. Moreover, How Capital Market Research will help to improve the capital market growth, finding new opportunities, diversifying market products and segmentations, improving Market efficiency, attracting foreign investment, increasing liquidity as well as making investment decisions. The research is based on a structured questionnaire survey procedure. The findings revealed that investors are interested in investing in the secondary market with lack of enough knowledge, confidence and market expertise.

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INTRODUCTION

The stock market is one of the most important avenues for businesses to raise significant amounts of capital from both domestic and international investors. Investors have the opportunity to purchase a company's stock on the open market. The stock market is stated to be an intermediary organization that bridges the gap between surplus and deficit units in an economy. Investing in stocks has been more popular than investing in other investment sectors for millions of Bangladeshi middle-class educated people in recent years. Stocks are more liquid than other investment options for investors since they allow them to sell and buy ownership at any moment with no restrictions. Over the last few years, Bangladesh's capital market has experienced rapid growth that has not kept pace with the country's real-economy progress. Although the Securities and Exchange Commission (SEC) of Bangladesh has attempted to remedy the market's irregular behaviors, it is frequently asserted that the regulator's lack of proper decisions has contributed to the market's instability. Furthermore, manipulating the stock market benefits some groups of people. Because the lack of expertise and sufficient market information of investors' gives them the opportunity to influence the Smarket. "How to stand with proper structure and information?" is the most crucial question. Scholars have created some well-funded hypotheses after examining the operation of the stock market in the developed countries.

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LITERATURE REVIEW

The remark of the study is to provide one perspective on major area of capital market research that will make important contribution to development of Bangladesh Capital Market. Several studies in are explored and review in this sector to find the various problems of this market and have established a positive link between stock market development and economic growth.

Sultana et al. (2016) in his study titled “Investigating the Present Capital Market Crisis and Recovery Strategies in Bangladesh” found that the main reasons of crash of capital market in 2010 which are increased SLR and CRR, fluctuating directives of SEC, and withdrawal of reserved money by banks, according to respondents. Lack of qualified and professional financial analyst in the capital market, knowledgeable manpower, administrative and other supportive activities, good scripts, better monitoring, investor awareness program are some other major reasons causing the crisis. At end of the study suggests measures and ways to ensure a stable capital market in Bangladesh in support of the country's rapid development needs.

Islam and Islam (2019) reported in an Article like “Analyzing the Variability of Growth of the Capital Market in Bangladesh: An Empirical Study on the Dhaka Stock Exchange Limited”. The study has found a dearth of effective application of the rules and regulations to control the capital market in Bangladesh like as lacks of investor's awareness and intensive rumor based market transactions have made the market more vulnerable to instability.

Datta, Nath, and Barua (2021) focused in the research paper titled “An analysis of the effects of stock market development on economic growth in Bangladesh” about the relationship between stock market development and economic growth in Bangladesh. The study are examined that Bangladesh's stock market is ready for a quick turn of events. For this, they gives some recommendation is that the BSEC, DSE, CSE, and all market players should cooperate with the administration. And for the investors is that they should comprehend that in any securities exchange economy and plays a role among saeers and organizations looking for extra finance for business extension.

Saha (2012) examine the stock market of Bangladesh could not play the desired role to the economy of Bangladesh on his report “Capital Market in Bangladesh: An Overview”. Again, as per the study, regulatory systems are not transparent as well as not sound and foreign investments do not take place in time as well.

Islam and Rahman (2014) shows “an analysis of Small Investors in the Capital Market of Bangladesh” and found that majority of general investors in Bangladesh stock market don't have enough knowledge about the stock market and they just buy shares depending on rumor and artificial financial report of companies. They also found that some investors even don't know about the company and its business operation and buy share of the company based on others suggestion.

Alam (2015) in his study the title of “R&D Investment and Capital Markets: Evidence from Emerging Markets” has made various contributions. It takes into account firm-, macro- and institutional-level variables in analyzing their impacts on firms' R&D investment decisions in emerging countries. And it has compared the macroeconomic determinants of R&D investment behavior between advanced and emerging markets and identified the institutional determinants of R&D investment in emerging markets.

DSTI/EAS/STP/NESTI (2015) “The Impact of R&D Investment on Economic Performance: A Review of the Econometric Evidence” the study reviewed of the econometric literature has shown that despite the various measurement and estimation approaches, researchers generally find a positive and statistically significant impact of R&D on productivity and economic growth. From analysis, find that social rates of return to R&D are in turn found to be significantly larger than private rates of return to R&D.

Rasul (2013) in his study the title of “Barriers to the Development of Bangladesh Capital Market” has characterized Bangladesh capital market by poor liquidity with high market concentration. Find so many problems as low transparency of market transaction, rumors' and so many regulators barriers. Finally the study made some unique recommendation to develop the reliability and efficiency of stock exchanges as investment market. Banerjee et al. (2017) in his analysis of “Stock Market and Economic Growth: Bangladesh Perspective” indicates moderate contribution of equity market to economic development. The findings from the study are that stock market development has long term positive impact on economic growth. But this relationship is not statistically significant. And the interesting findings are that stock market starts to contribute significantly to economic growth from the fourth year of generating funds through IPOs (Zayed et al., 2021a; Zayed et al., 2021b; Ali et al., 2020; Chowdhury et al., 2021; Chowdhury et al., 2020; Chowdhury et al., 2020; Iqbal et al., 2021a; Iqbal et al., 2021b; Kader et al., 2019; Kader et al., 2021a; Kader et al., 2021b; Kabir et al., 2021; Nayeem et al., 2020; Nahar et al., 2021; Rahman et al., 2021a; Rahman et al., 2021b; SHAHRIAR et al., 2021a; Shahriar et al., 2021b).

OBJECTIVES OF THE STUDY

The broad objective of the studies is to offer an analysis of the importance of research and development of capital market of Bangladesh. The following specific objectives have been identified in order to achieve the overall goal:

- To identify the investor's perception about the research of capital market of Bangladesh.
- To give some recommendations and strategic insights to improve the quality of research to contribute to the future development of capital market of Bangladesh.

LIMITATIONS OF THE STUDY

For issues of confidentiality, several respondents were hesitant to share their thoughts, which, if shared, would have made the study more accurate and factual. For the sake of the study, respondents were picked at random from the Dhaka metropolitan area. As a result, the viewpoints expressed in this study may appear to be biased. The survey was unable to obtain the opinions of a number of potential respondents because they were in a rush during trading hours or were severely

depressed as a result of the market's decline. There is also a scarcity of data and articles on the capital market and capital market research for the purpose of obtaining information for a thorough report.

METHODOLOGY

Source of Information, the research is based on empirical evidence. The information was gathered from both primary and secondary sources. Secondary data was gathered from a variety of sources, including the Bangladesh Securities and Exchange Commission's (SEC) recent directives on the development of the capital market, the SEC's Quarterly Review, the Dhaka Stock Exchange (DSE) and the CSE's Monthly Review, Bangladesh Bank publications, the Bangladesh Economic Review, and the DSE, CSE, SEC, and LBSL's websites.

52 respondents who were the general investors of Dhaka Stock Exchange (DSE) and employees of Bangladesh Finance Securities Limited and Prime Securities Limited provided primary data via an open-ended and closed-ended questionnaire survey. The study employed a convenience sampling technique.

INTRODUCTION TO CAPITAL MARKET OF BANGLADESH

Capital market acts as a bridge of long term financing for the industrial development of an every year, the sale and purchase of shares, debentures, bonds, mutual funds, treasury bills, certificates, and other securities, as well as the turnover of the capital market, contribute to the GDP.

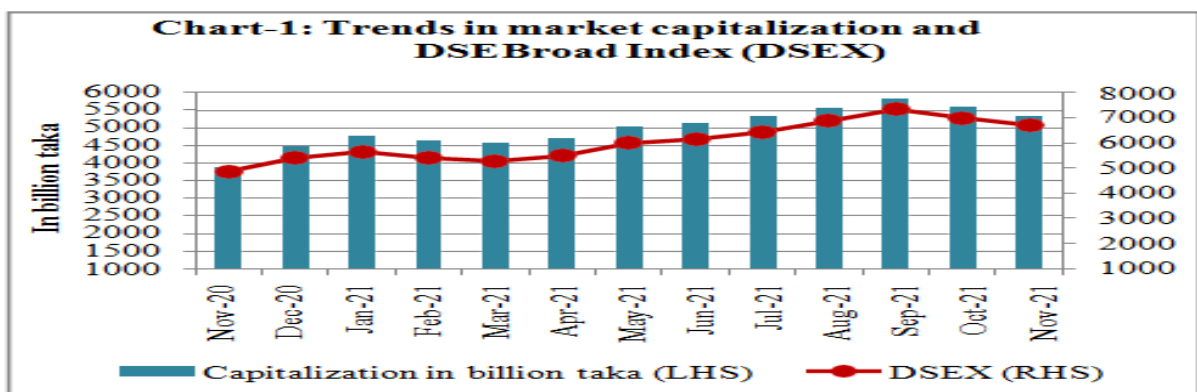
Bangladesh's capital market is the smallest in Asia, but it is the most important in the South Asian region. The Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) are the two fully automated stock exchanges in Bangladesh (CSE). The Bangladesh Securities and Exchange Commission (BSEC) acts as a watchdog over the country's stock exchanges. The Dhaka Stock Exchange (DSE) is Bangladesh's first and largest stock exchange. It was founded on April 28, 1954, as "East Pakistan Stock Exchange Association Limited," and began trading in 1956. Trading was disrupted for 5 years due to the Liberation War in 1971. In 1976, the DSE resumed trading with nine businesses listed. As of November 2021, the DSE included 614 securities, 347 companies, 37 mutual funds, 8 debt instruments, 222 government Treasury bonds, and 1 corporate bond, with a total market value of BDT 5863189.561 million or USD \$ 68195.75 million. The Chittagong Stock Exchange (CSE), on the other hand, began operations on October 10, 1995. Bangladesh Securities and Exchange Commission (BSEC) was founded on June 8, 1993, under the Securities and Exchange Commission Act, 1993. The BSEC's purpose is to protect investors' interests, create a transparent and vibrant securities market, and ensure proper issuance of securities and compliance with securities legislation. The BSEC is primarily responsible for overseeing the business of stock exchanges, as well as providing thorough training to the exchange's intermediaries, registration and regulation, and the analysis and publication of valuable research. On August 20, 2000, the Central Depository Bangladesh Limited (CDBL) was established. CDBL offers services such as enhancing the productive delivery, settlement, and transfer of securities using an automated book entry system, as well as registration of securities transfers.

CURRENT SCENARIO OF CAPITAL MARKET OF BANGLADESH

At the end of November 2021, both DSE and CSE exhibited a downward trend in terms of index and turnover as compared to the end of October 2021. At the end of November 2021, Broad index of DSE and all share price index of CSE were 4.25 percent and 4.23 percent lower than that of October 2021. At the same time, total turnover value of traded shares of DSE and CSE were 27.92 percent and 30.57 percent lower than that of October 2021.

Dhaka Stock Exchange (DSE)

At the end of September 2021, the total number of listed securities was 611. There were 343 corporations, 37 mutual funds, 221 government bonds, 8 debentures, and 2 corporate bonds among the listed securities. There are 32 banks, 23 financial institutions, 51 insurance firms, and 237 other businesses represented. During November 2021, total turnover value of traded shares stood at BDT 266.83 billion which was 27.92 percent lower than that of October 2021 and 53.29 percent higher than that of the same month of the last year (Table-1).



Source: Dhaka Stock Exchange

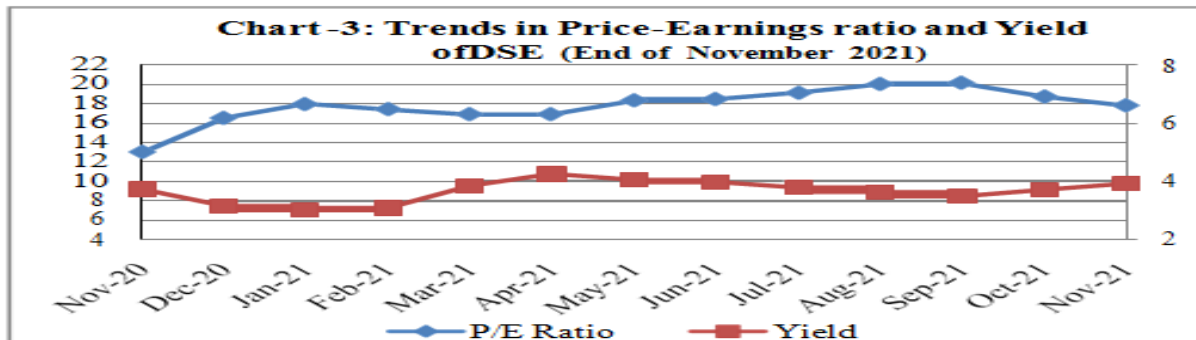
DSE Broad Index (DSEX) stood at 6703.26 at the end of November 2021 which was 4.25 percent lower than that of October 2021 and 37.73 percent higher than that of the same month of the previous year. The market capitalization of DSE stood at BDT 5344.40 billion at the end of November 2021 which was 4.49 percent lower than that of October 2021 and 37.04 percent higher than that of November 2020 (Chart-1). The ratio of market capitalization to GDP (at current market price) stood at 15.34 percent at the end of November 2021 which was 18.58 percent at the end of October 2021.

Table 2. Market Capitalization to GDP ratio

Month	Market Cap. to GDP ratio
Nov-21	15.34
Oct-21	18.58
Sep-21	19.31
Aug-21	18.53
Jul-21	17.75
Jun-21	18.39
May-21	18.02
Apr-21	16.83
Mar-21	16.41
Feb-21	16.65
Jan-21	17.13
Dec-20	16.03
Nov-20	13.95

Source: Bangladesh Bank Publication

The Price-Earning (P/E) ratio stood at 17.79 at the end of November 2021 which was 18.75 at the end of October 2021. The ratio was 12.98 at the end of November 2020. On the other hand, the yield of all share slightly increased to 3.93 at the end of November 2021 which was 3.72 at the end of October 2021 and 3.73 at the end of November 2020. Trends of price-earnings ratio and yield are shown in the Chart-3.

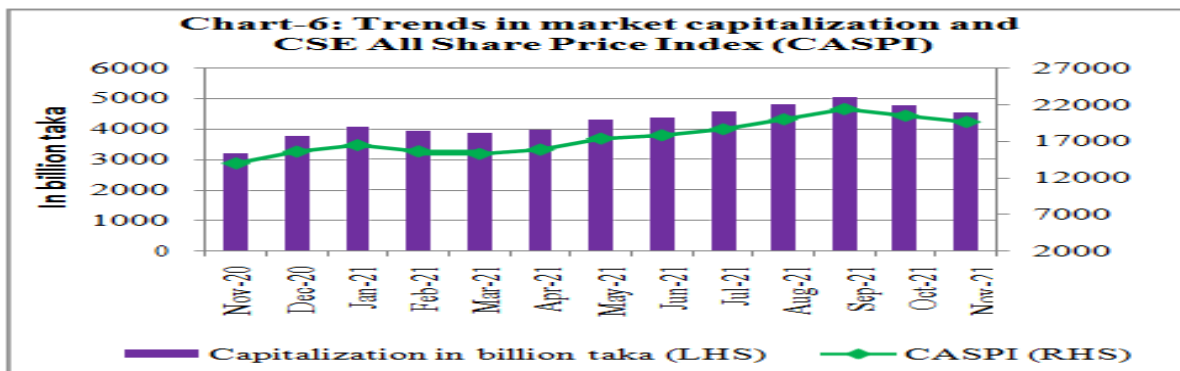


Source: Dhaka Stock Exchange

Chittagong Stock Exchange (CSE)

The total number of listed securities in the CSE stood at 353 at the end of November 2021. During November 2021, total turnover value of traded shares stood at BDT 9.56 billion which was 30.57 percent lower than that of October 2021 and 64.72 percent higher than that of the same month of the previous year. The market capitalization of CSE stood at BDT 4552.33 billion at the end of November 2021 which was

4.81 percent lower than that of October 2021 and 41.71 percent higher than that of November 2020. All Share Price Index of CSE stood at 19614.38 at the end of November 2021 which was 4.23 percent lower than that of October 2021 and 40.19 percent higher than that of November 2020 (Chart-6).



Source: Chittagong Stock Exchange |

PERFORMANCE OF BANGLADESH CAPITAL MARKET AND PEER COUNTRIES

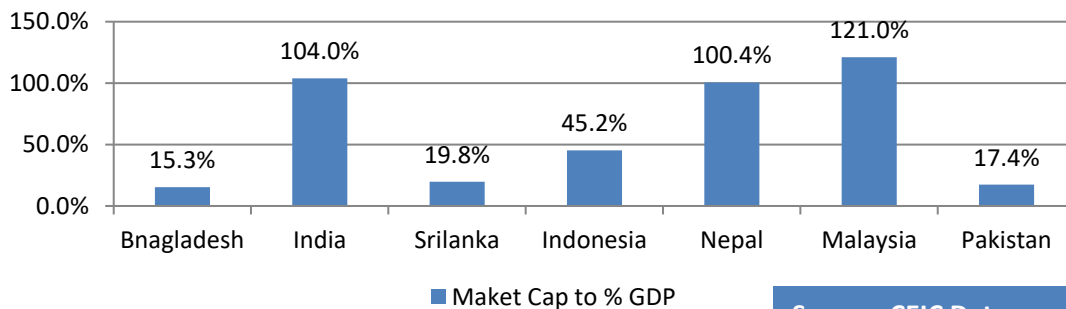
Bangladesh's capital market is dominated by equity, with a market capitalization of around \$50 billion. The market capitalization is around 15.34% of nominal GDP. Because Bangladesh's capital market contribution to GDP is lower than that of neighboring nations such as India, Sri Lanka, and Indonesia, we can conclude that the capital market in Bangladesh is still in its early stages of development. The bar graph that follows;

There are numerous reasons behind the situation. The current global economic downturn has hampered the growth of the capital market; an imbalance in our trade reduces export earnings; high inflation in recent years has polluted the investment environment; as a result, investors, particularly small investors, are concerned about their investment returns.

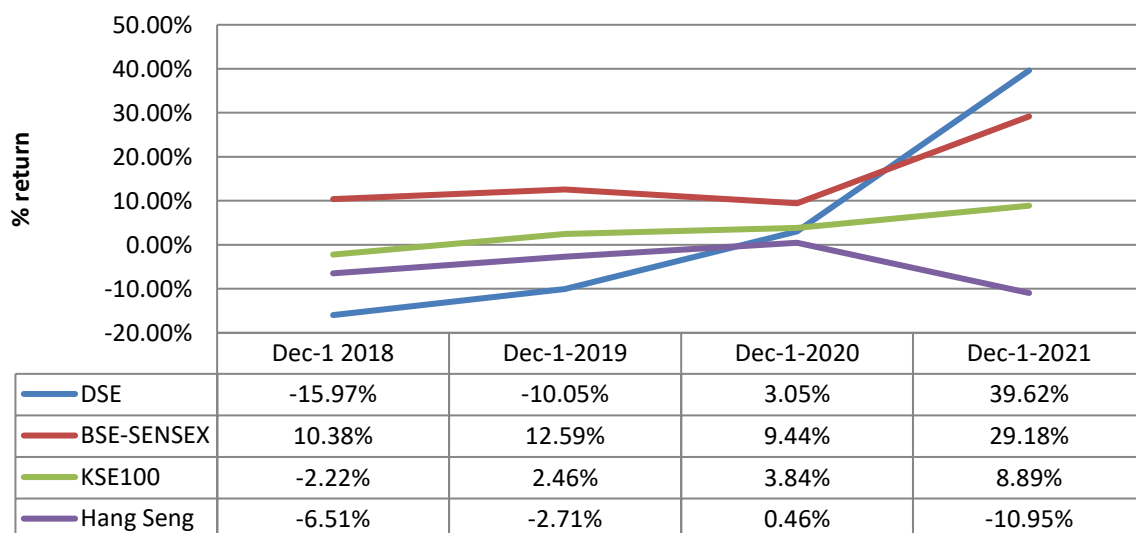
Due to the low interest rate and high inflation rate in the market, small investors are increasingly interested in investing their money in the stock market. And they appear to receive the desired profits on a regular basis, but things do not remain constant due to a variety of socioeconomic and global economic factors. However, an investor's ability to participate in the stock market might be expressed. With the goal of ensuring proper issuance of securities while protecting investors' interests, strengthening the capital and security markets, and maintaining control.

Many countries contribute significantly to GDP through the capital market; yet, this success was not achieved in a short period of time. It takes a long time to complete. If we look at the capital markets of India, Nepal, and Sri Lanka, we can see that they have a diverse market with a wide range of investable products, which allows investors to diversify their portfolios. There are, however, elements other than market capitalization measures that can be used to evaluate the attractiveness of a capital market.

Market Cap to % GDP



Market retrun



The country's capital market is set to post the highest return in a decade in the outgoing fiscal year (FY), 2020-21 compare to other countries like India, Hong Kong. The Dhaka Stock Exchange (DSE) has more listed companies than emerging markets like, Mexico or Egypt, or the Gulf Cooperation Council (GCC) markets like Saudi Arabia, UAE and Kuwait.

But there is a significant divergence between DSE's listed economy and real economy. The ratio of the market cap of its Top-200 companies to gross domestic product (GDP) was one of the lowest, along with Sri Lanka, Vietnam, Egypt, Tanzania and Turkey. It ranked amongst the lowest even in the revenue of its Top-200 companies to GDP. At the same time, the trading velocity in Bangladesh is reasonably high, in line with China and India. Both those countries have seen a high

churn-rate from speculative investors driving volumes. If one combines Bangladesh's low market cap/GDP with its high velocity, there seems a high proportion of churn-mentality there as well. This is counter-productive for deepening long-term interest in the equity markets, since umpteen studies have shown only long-term investors make money. Eventual losses from speculation lead to client attrition, putting open pressure for new client-addition. Pushing more institutional investment, both domestic and foreign, is imperative. India has itself seen significant asset accretion to domestic mutual fund assets recently, apart from continued interest from foreign institutional investors.

NEW DIMENSIONS IN BANGLADESH CAPITAL MARKET

SME Platform: The Dhaka Stock Exchange (DSE) launched its SME platform on September 30, two and a half years after its launch, with the goal of allowing small-cap companies to list on the stock exchange. Unlike the main trading boards, the SME platforms are only available to qualified investors, such as registered qualifying institutional investors and individuals who have invested at least Tk50 lakh in the stock market. Because of the low-cap structure of the market and the comparably broader range of daily price deviation allowed, retail investors are only allowed to sell on the SME boards.

On the other hand, the Chittagong Stock Exchange (CSE) began trading on its SME platform with Nialco Alloys Limited on June 10, 2021.

In November 2018, the Bangladesh Securities and Exchange Commission (BSEC) gave final approval to the (Qualified Investor Offer by Small Capital Companies) Rules 2018 with some adjustments and amendments.

Commodity Exchange: Bangladesh is getting a Commodity Exchange market for the first time, where diverse items are traded like stocks. The Chittagong Stock Exchange (CSE) received main permission from the Bangladesh Securities and Exchange Commission on October 28, 2021. The suggested commodity exchange can make it easier to buy and sell the commodities in question, as well as providing buyers and sellers with hassle-free solutions and a more efficient price discovery method. Along with common global commodities such as gold, silver, and industrial metals, the exchange also trades rice, jute, tea, potatoes, mangoes, and a variety of other agro commodities that thrive in Bangladesh's lush terrain. All across the world, commodity exchange markets are quite popular. These markets exchange a wide range of consumer items, including jewels like gold. If this market is implemented in Bangladesh, it will aid in the reduction of capital market.

ANALYSIS INVESTORS PERCEPTION ABOUT THE CAPITAL MARKET OF BANGLADESH

This study employed a survey research approach to obtain data from a random sample of respondents by questioning them about their opinions, attitudes, and behavior. This approach was appropriate for this type of study since the researcher wanted to gather data in order to make fact-based investment decisions. Surveys are used in this type of study to get informed feedback from investors. It is frequently used to investigate the general state of people and organizations since it investigates people's behavior and opinions by questioning them. The study's target population was all of the investors on the DSE.

A basic random sample of three brokerage firms was chosen, and 52 individual investors were chosen at random to fill out one questionnaire each.

The respondents were used in the most practical way feasible. For A Survey of Investors' Perceptions of Capital Markets, the majority of the respondents were picked from those who had approached brokerage companies.

Questionnaires were used to collect primary data, which were then analyzed by the researcher. The surveys were given to each investor on a one-on-one basis. This strategy was acceptable because it encouraged responders to answer quickly.

The Results

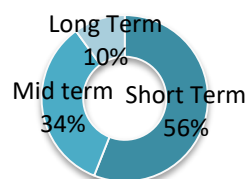
The data collected through the survey based questionnaire in this study was sorted and tabulated. The data were analyzed using descriptive statistics using simple frequency and percentage. All the investors reached provided responses and therefore giving a response rate of 92%.

Investment time horizon

Table 1. The preference of investment time horizon of investors

Investment time horizon	Frequency
Short Term	29
Mid term	18
Long Term	5

Investors Investment time horizon



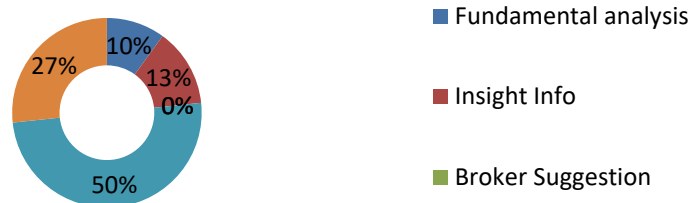
The above table 1 presents the preference of investors Investment time horizon. Out of the selected respondents, majority of respondents (29 i.e. 42%) were having short term following by (18 i.e. 33%) respondents midterm and (05 i.e. 10%) are long term.

Components are considered before making investment decision

Table 2. Components are considered before making investment decision

Components	Frequency
Fundamental analysis	5
Insight Info	7
Broker Suggestion	0
Technical analysis	0
Both (Fundamental & Technical)	26
All of the above	14

Components are considered before making investment decision



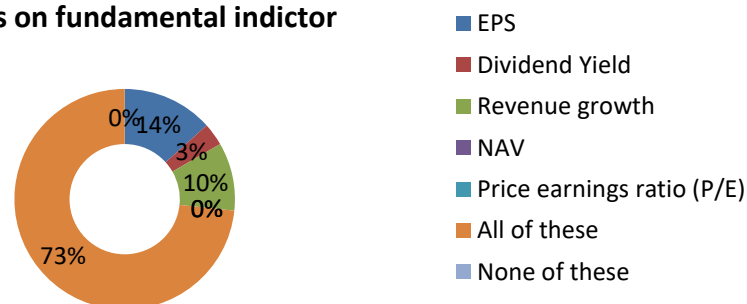
The table 2 shows the Components are considering for investment decision. Out of the selected respondents, majority of respondents (26 i.e. 51%) were considering the Both (Fundamental & Technical) following by (14 i.e. 26%) respondents all of these, (07 i.e. 13%) are Insight Info and (5 i.e. 10%) are considering Fundamental analysis while taking the investment decision.

Which fundamental indicator investors focus on more?

Table 3. Focus on fundamental indicator

Fundamental indicator	Frequency
EPS	7
Dividend Yield	2
Revenue growth	5
NAV	0
Price earnings ratio (P/E)	0
All of these	38
None of these	7

Focus on fundamental indicator



The table 3 shows the fundamental indicators that are investors focus on more before making the investment decision. Out of the selected respondents, majority of respondents (38 i.e. 73%) were considering all of these following by (7 i.e. 14%)

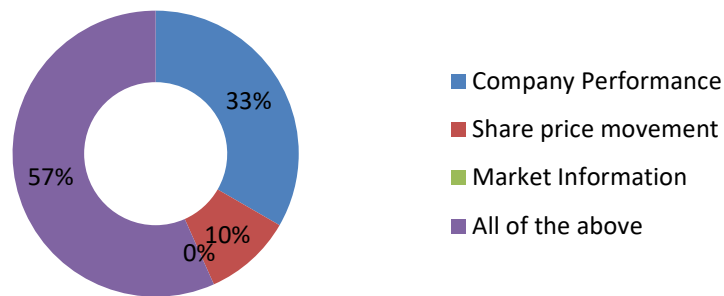
respondents EPS, (5 i.e. 10%) are revenue growth and (2 i.e. 3%) are dividend yield analysis while taking the investment decision.

For long term investment, which sight/aspect will focus to choose the stock?

Table 4. Sight/aspect are considered for long term investment decision

Components	Frequency
Company Performance	18
Share price movement	5
Market Information	0
All of the above	29

Components



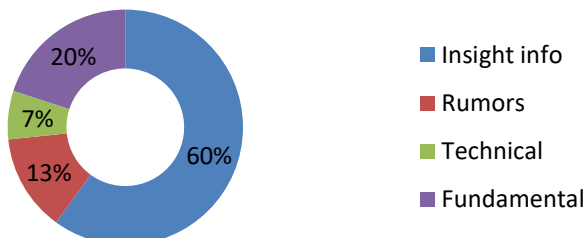
The table 4 shows the sight/aspect is considered for long term investment decision. Out of the selected respondents, majority of respondents (29 i.e. 57%) were considering all of these following by (18 i.e. 33%) respondents Company Performance, (05 i.e. 10%) are considering Share price movement before taking long term investment decision.

Which components do bias to make investment decision?

Table 5. Components do bias to make investment decision

Components	Frequency
Insight info	31
Rumors	8
Technical	3
Fundamental	10

Components do bias to make investment decision



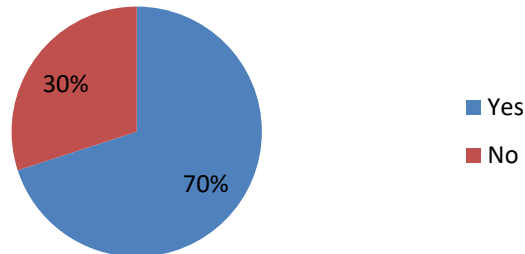
The table 5 shows Components do bias to make investment decision. Out of the selected respondents, majority of respondents (31 i.e. 60%) were biased by Insight info following by (10 i.e. 20%) respondents Fundamental, (08 i.e. 13%) Rumors and (03 i.e. 7%) technical before making investment decision.

Do they study the company annual report?

Table 6. Consideration of annual report

Particular	Frequency
Yes	36
No	16

Consideration of annual report



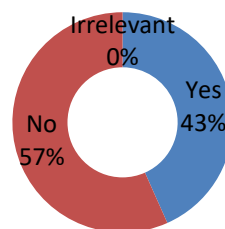
The table 6 shows Consideration of annual report. Out of the selected respondents, majority of respondents (36 i.e. 70%) were studied the company annual report and (16 i.e. 30%) of respondents were not studied the company's annual report before making investment decision.

Preference of research report before making your investment decision

Table 7. Preference of research report before making your investment decision

Preference of research report	Frequency
Yes	23
No	29
Irrelevant	0

Preference of research report



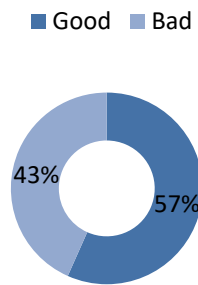
The table 7 shows preference of research report before making your investment decision. Out of the selected respondents, majority of respondents (29 i.e. 57%) were not preferred research report and (23 i.e. 43%) of respondents were preferred research report for making investment decision and no one think that it is irrelevant.

How was recent investment decision?

Table 8. Recent investment decision

Particular	Frequency
Good	29
Bad	23

Recent investment decision



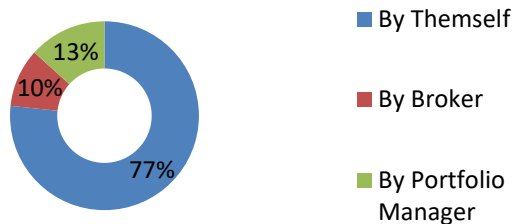
The table 8 shows recent investment decision of respondents. Out of the selected respondents, majority of respondents (29 i.e. 57%) were good. They think that the decision was good because of the decisions based on dividend model, own analysis and insight info. And (23 i.e. 43%) of respondents investment decision were bad because they think that the market was volatile, over performance of junk stocks, and manipulated by some parties.

Preference to manage portfolio

Table 9. Preference to manage portfolio

Preference to manage portfolio	Frequency
By Them self	40
By Broker	5
By Portfolio Manager	7

Preference to manage portfolio



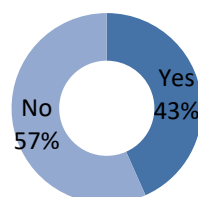
The table 9 shows preference to manage portfolio. Out of the selected respondents, majority of respondents (40 i.e. 77%) were preferred to manage their portfolio by themselves, (7 i.e. 10%) of respondents were manage their portfolio by broker and (5 i.e. 13%) of respondents were manage their portfolio by portfolio manager.

Trust factor to portfolio manager to manage their portfolio

Table 10. Trust factor to portfolio manager

Particular	Frequency
Yes	23
No	29

Trust factor to portfolio manager



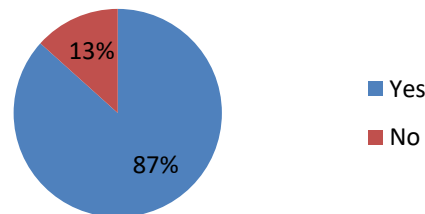
The table 10 shows the trust factor to portfolio manager to manage their portfolio. Out of the selected respondents, majority of respondents (29 i.e. 57%) are not trust portfolio manager to manage their portfolio, (23 i.e. 43%) of respondents will trust portfolio manager to manage their portfolio and they are looking forward to good portfolio manager.

Consideration of newspaper for before making investment decision.

Table 11. Consideration of newspaper

Particular	Frequency
Yes	45
No	7

Consideration of news paper



The table 11 shows the consideration of newspaper before making investment decision... Out of the selected respondents, majority of respondents (45 i.e. 87%) are considered newspaper before making investment decision and they follow the newspaper such as Financial expressed, The Business Standard, Daily Star, Artasuchok, Bonik Barta, Smart Investors, Amar suchok and Share news 24. (07 i.e. 13%) of respondents are not considered newspaper before making investment decision.

PROBLEMS OF BANGLADESH CAPITAL MARKET

Lack of Knowledge & Confidence among Small Investor

This topic is of the utmost relevance to the intern as a source of market distress. The majority of our capital market's investors are small investors. And it has been observed that many of them lack adequate market expertise. For the average retail investor, trying to invest money on their own makes little sense. These investors thus rely on their brokers or friends to guide them regarding investment decisions They just purchased a share in order to profit three days later when the shares matured. But they had no idea how or why they were meant to make money. As a result, when the market fell, investors were advised to wait rather than sell at a loss. However, they were worried and sold their stock at a loss. As a result of this mentality, the market has remained in a bearish state. The market has fallen as a result of investors' current lack of confidence, risk aversion and encashment attitudes, and reluctance to take new risks. Poor half-year earnings from a number of banking organizations have further shattered their faith. Though the liquidity situation remains good, investors are hesitant to increase their investments due to value worries.

Lack of Quality Market Research

Stock markets are known for being volatile and influenced by both national and global factors. The importance of research in the stock trading process cannot be overstated. When it comes to financial investments, thorough study is recommended, especially in the case of stock trading. Stock trading is a sophisticated procedure that necessitates extensive research and cannot be done on the spur of the moment.

Bangladesh has 396 brokerage firms, 250 of which are members of the Dhaka Stock Exchange and 146 of which are members of the Chittagong Stock Exchange. Brokerage houses are directly involved in dealing with investors, and some brokerage houses' operations assist in boosting investor confidence. However, the majority of brokerage houses in Bangladesh lack a research staff to study the market and share. As a result, they are unable to provide research reports, advisory services, or a relationship manager in addition to assisting investors in the purchase and sale of securities.

Lack of Awareness of Equity Research

Public awareness is important to increase enthusiasm and support, stimulate self-mobilization and action, and mobilize local knowledge and resources. Most of the investors of Bangladesh stock market think that research report is irrelevant in their investment decision. Before investing in a company's stocks, investors have not to pay attention to its market value. They just do rush on the stocks on basis of the price movements, insights information and rumors.

Biased by Rumors, Speculation and Manipulation

A market rumor is an untrustworthy story that could have an impact on the stock market. Bad rumors might cause investors to lose faith in stock markets. Panic selling can result from a loss of confidence, which can be worsened by "naked" short selling. As a result, security prices may fall arbitrarily and unnecessarily below the price level that would have emerged from a normal price discovery process. These rumors are disseminated by the media, broker houses, compromised members of the SEC, and numerous gamblers for their own unethical purposes. There was also erroneous supposition and manipulation.

Shortage of Qualified Portfolio Manager

Bangladesh has serious shortage of qualified investment professionals in the industry from the investor's perspectives. For the average retail investor, trying to invest money on their own makes little sense. In Bangladesh capital market most of the traders with certain experienced are becoming the portfolio manager. Moreover, they do not have any education knowledge regarding investment; they just make investment decision based on insight info and price movements. Therefore, Investors did not have any preference to manage their portfolio by portfolio manager because of lack of trust on the quality of portfolio manager.

RECOMMENDATION TO IMPROVE RESEARCH TO FUTURE DEVELOPMENT OF CAPITAL MARKET OF BANGLADESH

Bangladesh has been a remarkable economic success story since independence 50 years ago, thanks to sensible government policy choices and the energy of the private sector, particularly in the last two decades. Before the pandemic, yearly GDP growth averaged over 6%, the extreme poverty rate was cut in half, child mortality was cut in half, life expectancy was raised by seven years, and per capita income nearly doubled, putting it ahead of several of its neighbors.

In 2026, Bangladesh is expected to graduate from the Least Developed Country (LDC) classification. This is a significant step forward, but there is still a long way to go on the road to prosperity, and significant social and economic development needs remain. Developing new investment channels will help businesses thrive and create jobs. Bangladesh's government has set the ambitious goal of becoming an Upper-Middle-Income country by 2031 and a High-Income Country by 2041 in its Perspective Plan 2021-41. For these goals to be realized, private sector growth must be fueled by investment.

This will necessitate continuing investment and increased access to private financing. However, Bangladesh's capital markets remain underdeveloped, making it difficult for the country to attract the necessary investment. Markets must take the chance to modernize in order to meet the country's long-term financing needs by issuing long-term bonds and other financial instruments.

Market Literacy Workshop for Investors through Brokerage Houses

In the investment decision-making process, individual investors are faced with very complex factors, and it is important, well, to identify all the confusing variables that drive them to make the right decision, as this can avoid or reduce losses in the future. The financial literacy has a positive and statistically significant impact on the investment strategy of individual investors who trade on capital market. Interestingly, not only financial attitudes and behavior, but also financial knowledge affects the investment strategy of investors. This means that, by increasing the level of knowledge in financial literacy and increasing the ability to analyze financial information, an individual investor can enhance capacity building in risky investments to generate high returns through efficient investment management.

Mandatory Qualified Research Team in Every Brokerage House

Bangladesh has 396 brokerage houses, 250 of which are members of the Dhaka Stock Exchange and 146 of which are members of the Chittagong Stock Exchange. Brokerage houses are directly involved in dealing with investors, and some brokerage houses' operations assist in boosting investor confidence. However, the majority of brokerage houses in Bangladesh lack a research staff to study the market and share. If the regulator mandated that every brokerage has a research team with at least one or two qualified individuals that would be a game changer. As a result, they not only help individuals and institutions purchase and sell equities on the stock markets, but they also provide crucial investment advice to their clients. This will contribute to increased market liquidity as well as investor confidence.

If the regulator set some criteria of mandatory research report in certain period of time and every house must have at least one or two publication in one year then it will improve the market efficiency as well as market potentiality. It will show the market potentiality in global that will attract foreign investor.

Improve Public Awareness and Understanding of Research

Public awareness is important to increase enthusiasm and support, stimulate self-mobilization and action, and mobilize local knowledge and resources. Awareness rising requires strategies of effective communication to reach the desired outcome. Most of the investors of Bangladesh stock market think that research report is irrelevant in their investment decision. So, for creating awareness organizations can arrange such campaign and seminar regarding the research and show them the real impact in their investment decisions.

Publish Report in Local Language and Make It Short

Investing in stocks has been more popular than investing in other investment sectors for millions of Bangladeshi middle-class educated people in recent years. They came from a wide range of backgrounds. As a result, they are unfamiliar with the financial terms and language utilized in study reports. If the researcher publishes the report in a local language, such as Bangla, it will be more understandable to the reader and will urge them to make the best research report decision possible.

Encourage Students to Involve in Capital Market Research

In Bangladesh there are total 156 public and private universities. Most of students are unaware about the Capital Markets. Most common problem in Bangladesh education system is the curriculum is the not relevant with industry needs. If the organization and institutions are work to gather regarding the capital market it will benefited for the both parties. And organization should arrange different literacy program, competitions, projects in different university that will encourage

students to involve in capital market and its research. Therefore, students will be interested in capital market for career choices that may bring the qualified portfolio and fund manager.

HOW RESEARCH WILL CONTRIBUTE IN FUTURE DEVELOPMENT OF THE CAPITAL MARKET OF BANGLADESH

Improve the Market Growth along with Economic Growth: Well developed capital market is the key component of economic growth and thereby yield positive effects on employment. The correlation between capital market development and economic growth has been well-established in the empirical literature. Capital markets has big contributions into the economy, making more capital available to companies, which may then in turn create jobs and facilitate real-wage growth. For the well-developed economy at first have to build well-structured and developed capital market.

Research is a driver of the capital market growth. Research is elaboration of knowledge stock where we can find out more information of anything and we can utilize the application of this extra information in the building of component to achieve the goals.

Capital market will be developed when the liquidity is increased money flow and economy is stable and investment friendly regulation. Research finds the deep information of market actually what are happened inside and choose the right time to make impact.

Moreover, from the investors' perspective, research finds profitable investment opportunities and risk management tools. Capital market has wide range of instruments; research can provide investors with a diversified portfolio, which contributes to risk management. That will attract more potential investors with attractive investing opportunities in terms of their return than other investment, albeit with a higher risk.

Diversifying Capital Market Segmentations and Products: Diversifying the capital market is a strategy for achieving growth by introducing new financial products and marketplaces that are unconnected to the existing ones. Diversification is critical for reducing total market risk. It gives investors a wider range of products and services to choose from. Diversification can aid in risk management and decrease the volatility of an asset's price changes.

Research can play an important role in diversifying market products and lowering market risk. Regardless of the size of the market or the number of items available, research is essential for identifying target consumers and encouraging involvement. Here are some specific areas where market research can assist in the development of a more robust market. Market research helps policymakers understand the profile of the target audience before releasing new items so that they can design focused optimum positioning. Also, it can assist in identifying new market opportunities that may be available. It can assist in identifying potential expansion areas and/or determining whether the market is ready for new products or services.

Here are some of the findings from the research on average consumers and demographics' reactions to the new product.

How investors make decisions before investing in stocks; how they react when new items enter the market; how risk averse and taker they are; and what percentage of their income they save. Marketing initiatives can achieve faster results, enhanced efficiency, and higher overall performance by focusing efforts on the proper target market.

Improving Market Efficiency: The degree to which market prices represent all accessible, relevant information is referred to as market efficiency. If markets are efficient, all information is already included into prices, and there is no way to "beat" the market because no cheap or overpriced stocks exist.

Efficient capital market, globalization effect, and easy access to financial services tempt cross-broader capital flow over the past decade. It is because financial market efficiency, the abolition of information constraints along with easy access to information technology, and the emergence of new financial product and services act as key impute of deliberating capital flow in the economy.

Availability of financial news, financial reports and etc is the critical to market efficiency. Additionally, such information should be available to the all investors equally. Research finds a way to improve the capital market efficiency and help to make available the information to all.

Attracting foreign investment: Foreign direct investment (FDI) is most often seen as a major blessing to an economy. Cross-border equity investment has become one of the key sources of investment diversification among developed countries; using equity investment channels developed countries can mobilize funds to developing countries. One obvious benefit of foreign portfolio investment is investment diversification for both domestic and foreign investors. Efficient capital market and foreign capital flow exhibit a feedback relationship by affecting each other.

Furthermore, empirical literature also provided evidence of unidirectional causality between foreign capital flows and financial market development. A group of researchers provide evidence and explain the role of well performed capital market encourage foreign capital flows in the economy. On the other hand, another group of empirical studies also acclaimed that foreign capital flows positively caused capital market development.

Make Impact to investment decisions: Research is an essential aspect of the stock trading process. As the saying goes "look before you leap", it is always too prudent to conduct thorough research before arriving at any decision. When talking about financial investments, it is advised to perform comprehensive research, and more so in the case of stock trading.

Risk Measurements: Before taking the plunge, one has to gather the basic information of the company, like its records, operating structure, history of the company's management, and its performance in the unpredictable market, and so on. Most of the information will be available on the company's website or its corresponding sites. But everyone is not able to analyze the data to find potential stocks based on the available information to make an effective portfolio. However, Research analyzes all of the financial data and considers the current situation and future plan of the company to find the potentiality and opportunities of growth that help the investors to make an effective portfolio. Moreover, research always help to finds diversified stocks to make an effective portfolio to get highest return against low risk.

CONCLUSIONS

The purpose of this study is to demonstrate the importance of research in the capital market and to examine investor perceptions of Bangladesh's capital market. A convenience sampling strategy was used to conduct a questionnaire survey to achieve the goal. The study's sample includes 52 Bangladesh Finance Limited and Prime Securities Limited investors and staff. According to the findings of the study, the current problem is caused by a lack of skilled and professional financial analysts in the capital market, knowledgeable staff, administrative and other supported activities, appropriate scripts, better monitoring, and an investor awareness campaign. Investors cannot make sound judgments without access to high-quality market and stock research. All efforts failed to keep the stock market stable due to a lack of coordination among different regulatory bodies, contradictory remarks and actions made and taken by government high-ups, and liquidity shortages among institutional investors, all of which contributed to market volatility, which could exacerbate the situation.

If more investor-friendly policies and high-quality research measures were to be created and implemented, the capital market would surely play a key part in propelling Bangladesh towards becoming Asia's next tiger, with growth akin to India, Vietnam, and Taiwan. Institutional investors should remain involved in the market because it will boost small investors' confidence. To improve the flow of money, the government should take policies that benefit the stock market. Institutional investments would help to restore investor confidence and stabilize the market. They would feel more at comfortable investing now that the money market has softened even more and the call money rate and inflation rate have both dropped to single digits. Investor confidence would be boosted by the Central Bank's "market-friendly" monetary policies. The banking sector's profitability and strong return served as a critical component in attracting institutions and foreign investors. Above all, it's a positive sign that the government's action has given the Bangladesh stock market hope.

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APPENDICES

APPENDIX A: Questionnaires for Interview

Investor's perception about the Capital Market of Bangladesh

Name:

Age: (18-24) (25-35) (35 - above)

Gender: Male Female

[Instruct the investors to carefully read each question and then (✓) on the most possible answer.]

1. What is your preferred investment time horizon?
 - a. Short term
 - b. Mid term
 - c. Long term
2. How do you make your investment decision-
 - a. Fundamental analysis
 - b. Insight Info
 - c. Broker Suggestion
 - d. Technical analysis
 - e. Both (Fundamental & Technical)
 - f. All of the above
3. If fundamental (tick this) which fundamental indicator you focus on more?
 - a. EPS
 - b. Dividend Yield
 - c. Revenue growth
 - d. NAV
 - e. Price earnings ratio (P/E)
 - f. All of these
 - g. None of these
4. If you want to buy a stock for long term, which sight/aspect you will focus to choose the stock?
 - a. Company performance
 - b. Share Price movement
 - c. Market information
 - d. All of these
5. Which components do bias your investment decision -
 - a. Insight Info
 - b. Rumors
 - c. Technical
 - d. Fundamental
6. Do you study the company's annual report?
 - a. Yes
 - b. No
7. Do you prefer to study any research report before making your investment decision?
 - a. Yes
 - b. No
 - c. Irrelevant
8. How was your recent investment decision?
 - a. GoodIf good then write the at least one reason:
 - b. BadIf good then write the at least one reason:
9. How do you prefer to manage your portfolio?
 - a. By Your self
 - b. By Broker

c. By Portfolio manager

10. Would you trust your portfolio to be managed by portfolio manager?

11. Do you follow any daily newspaper for market knowledge? What's that?

If you have any comment/ suggestion/ expectation regarding this survey, we would appreciate to have it below-

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