

# Individual Investor's Awareness towards Credit Rating Agencies With Special Reference to Guru gram district

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## ABSTRACT

The present study was conducted in the district of Gurugram to know the perception of individual investors about the credit rating agencies. The objectives of the study are to know the awareness of individual investors regarding credit rating agencies. Primary and secondary sources are used to collect required data by using convenience sampling method. SPSS has been used to analysis the perception of individual investors. Majority of individual investors are not aware about the credit rating agencies but those who are aware about the credit rating agencies have the opinion that credit rating agencies influenced the investment decision making and credit rating plays a major role in determining optimum level of investment with minimum risk and maximum returns. To conclude further research can be conducted regarding the guideline given by SEBI and methodology adopted by credit rating agencies it will help investors to understand the pattern of investment and minimize the risk of investment portfolio of individual investors.

## 1. Introduction

Capital formation in developing country is low. To raise the level of capital formation in developing country saving of the public should be utilized for investment in trade and industry. Public will invest in only those securities which offers them safety of principal, liquidity and return. An investment is considered safe when company pay all dues on time related to investment. A company's ability to pay off principal amount and return can assess in advance through a reliable assessment. This reliable and credible assessment is known as rating. Thus ratings can enhance the confidence of investors to invest their saving. A highly rated company can get fund from retail investors and institutional investors (Dr. S. Renuga Devi).

Investment is defined as saving are committed in the expectation of some return which involve some risk. If investment is properly undertaken the return will commensurate with risk the investor assume ( Fisher and Jordon). Investment refers to engagement of fund by sacrificing present use with expectation of return with involve the some risk which varies with level of return.

**Credit rating** is generally alphanumeric grading provided by credit rating agency which denotes the opinion regarding risk involve in investment based on the information available. It is advice to investor regarding investment which does not guarantee that investment will better for investors. It provides a bird's eye view for investors regarding the credit quality of particular credit instrument issued by business house. Ratings express the agency's opinion about the ability and willingness of an issuer to meet its financial obligation in full on time (standard & poor). "Credit rating is design exclusively for the purpose of grading bonds according to their investment quality (L.M. Bhole). "Credit rating is essentially giving an expert opinion by rating agency on the relative wiliness and ability of issuer of a debt instrument to meet the debt service obligation in full on time (V.A. Avadhani).

## 2. Review of literature

**Aney Rawat (2015)** A study on "Credit rating-A service to investor with reference to Ahmadabad District " with purpose to analysis whether the investors use credit rating in making investment decision or not. It is very keen to analysis the source of information used by investor to invest in rated instrument. Field survey method has been selected for study. Necessary information is obtained by using questionnaire through use of survey method. It concludes that most of investors do not use credit rating for investment decision. They mainly preferred information which collected from market sources rather than credit rating agency's information.

**Mahalakshmi T.N and Anuradha N. (2018)** A study on "Factor affecting investment decision making and investment performance among individual investor in India" with objective to study factors (psychological biases, spouse effects and level of engagement) which affect investment decision. Investments are made with expectation earn income in form of revenue return and capital appreciation by eliminating future uncertainty. Investment Decision making is affected by psychological biases, spouse effects and level of engagement investment. This study indicates the moderate effect of engagement, spouse effect on investment performance. Investors should consult with financial consultants to make frame strategies for investment.

**Mohd Abass Bhat and Fayaz ahmad Dar (2013)** A study on "The Role of demographic Factors in relationship between emotional Influence and Investment Decision" with objective to find out emotional influence on investment decision and study the relationship between emotional influence, demographic factor on investment decision. Primary data is collected by using questionnaire consist of 27 question in various cities and town in Tamil Nadu. This study concluded that those investors who do not control their emotion make wrong investment decision. A investor should make strategies to eliminate the effect of emotion which result greater return.

Investors should always try builds long term wealth creating opportunities by eliminating future uncertainty through fundamental analysis and consulting with investment experts.

**Geetika Jaggi (2014)** A study on “Demystifying Credit rating” with objective to provide view on basic concept of credit rating agency, process of assigning credit rating and basic rating terminologies.

**Dr. Renuga Devi** A study on “Role of Credit Rating in motivating Retail Investors” with objective to know the perception of retail investors toward the role of credit rating agencies in protecting their interest, to study the opinion of investors regarding service of credit rating, to assess the level of satisfaction toward process taken by CRAs in their assessment and service which offered by CRAs to motivate the investor to invest in securities market. The study is empirical in nature with reference to Coimbatore district. Primary source of information is used to collect required information regarding investor perception. Present study indicates there should regulatory body and policy maker for credit rating agency to make sure maximum utility of credit rating for investors. It will help the investors to assess the risk associated with credit instrument. Regulatory body should make transparent framework of assessment methodology and continuous risk assessment to enhance confidence of investors for investment.

**G. Sunita and Rinku Sanjeev (2018)-** A study on “An Analytical Study on impact of Credit Rating agencies in India’s Development” with objective to know how credit rating helps in a country’s development, to study the main role played by credit rating agencies in developing a country. Descriptive research and analytical research used. Both primary and secondary data are used to collect the sufficient information for purpose of study. It concludes that credit rating helps in attracting more investment which results in more production of goods and services. Thus GDP of country shows positive increase which shows development of country. Credit rating assign in the sectors will attract more investment which results in overall development of country.

**Suzana Baresa (2012)-** A study on “Role, Interest and critics of Credit Rating Agencies” with objective critical analysis the role, interest of credit rating agencies. Main role of credit rating agencies is to measure the credit worthiness of credit instrument, government and business entity. They also play role in regulation of financial market by providing fair information. Credit rating agencies can be criticized on the conflict of interest which includes providing fair rating but they are paid by issuer so they always try to consider all those information which raise their ratings and regulation of capital market. Credit rating have negative impact on both investor and issuer.

**K.V. Venkateswara and S. Hanumantha Rao** a study on the role of credit rating in modern indian financial system. For this purpose he used analytical frame of rating to measure the risk related with business and financial instrument. It concludes the management role in determining rating play important role. CRAs reduce asymmetry information to increase the

creditworthiness of companies among the investors. A highly rated instrument always attracts foreign investment and help in the development of economy.

**3. Objective of the study**

- To know the awareness of individual investors regarding credit rating agencies.
- To study the factors which affects awareness level of individual investors

**4. Research Methodology**

Field survey method has been used to collect required information. A well structured questionnaire was used to collect Investor personal information such as area of residence, age, qualification, monthly income, experience in market, purpose of investment, investment option, and size of investment necessary data and detail from individual investors regarding credit rating agency. To know the awareness level of investors we prepared a questionnaire contains 10 question about credit rating agencies awareness is prepared. Respondents are classified on the basis number of correct answer given by them. Those who have given correct answer up to 0-3 question have low level awareness, 4-6 correct answer are middle level awareness and those who have correct answer more than 6 have high level awareness.

To study factors which the awareness level of individual investors we make hypothesis between level of awareness and personal factors such as experience in securities market, purpose of investment, monthly income, source of information and investment option in which respondents make investment. Books, web portal, journals are used to collect secondary data. Convenience sampling method has adopted by to collect relevant data from 103 respondents in Gurugram district. Statistical tools such as descriptive statistic, chi square are used for this study.

**5. Data Analysis and Interpretation**

**SECTION – 1 DESCRIPTIVE ANALYSIS**

**Ares of Residence:** For the purpose of the study respondents are categorized in to rural, urban and semi-urban on the basis of place of residence. Following table show the distribution of respondents.

**Area of Residence**

		Frequency	Percent
Valid	Rural	7	6.8
	Urban	63	61.2
	semi urban	33	32.0
	Total	103	100.0

It has been observed from table that 61.2% individual investors belongs to urban area which are more aware about security market, only 6.8% investors belong to rural area so awareness should be created among rural area.

**Age of Individual Investors:** Respondents classified in four groups which is categorized on the basis of age Such as

from 20 to 30 years, 30-40 years, 40-50 years and more than 50.

Age		Frequency	Percent
Valid	20-30	47	45.6
	30-40	46	44.7
	40-50	10	9.7
	Total	103	100.0

It revealed from the table that investment in securities market is recent trend because most of the investors are belong to age group 20-30 years, 30-40 years with 45.6% and 44.7% respectively. Only 9.7% investors are more than 40 years.

**Education level:** Respondents are classified on the basis of education level in school education, graduation, post graduation and professional education which shown in following table.

**Level of Education**

		Frequency	Percent
Valid	School	33	32.0
	Graduate	22	21.4
	post graduate	37	35.9
	Professional	11	10.7
	Total	103	100.0

It is observed from the table that 35.9% investors are post graduated which is highest percentage. 32% investors are have only school education which good sign for investment purpose. 10.7% professional investors which are used to invest in securities market.

**Monthly Income:** Sample respondent are classified in four groups on the basis of monthly income which is shown in table 1.4

**Monthly Income**

		Frequency	Percent
Valid	25000-50000	36	35.0
	50000-75000	18	17.5
	75000-100000	28	27.2
	more than 100000	21	20.4
	Total	103	100.0

It has been revealed from the table that most of the individual investors (35%) are small with monthly income 25000-50000 investors. 27.2% respondents belong to 75000-100000 monthly income. 20.4% respondents have monthly income more than one lakh rupee.

**Experience in the Market:** Sample respondents are grouped in four categories on the basis of experience in securities market. These details are given in table 1.5.

**Distribution of Respondents Experience in securities market**

		Frequency	Percent
Valid	less than 1 year	38	36.9
	1-3 years	16	15.5
	3-5 years	25	24.3
	more than 5 years	24	23.3
	Total	103	100.0

It has been observed from the table that 36.9% respondents have started investment in last one year which is good sign form securities market. 63.1% respondent has been investing in securities market from more than one year.

**Distribution of Respondents-Size of Investment**

		Frequency	Percent
Valid	less than 50000	37	35.9
	50000-100000	19	18.4
	100000-150000	29	28.2
	more than 150000	18	17.5
	Total	103	100.0

It has been observed from the table that 35.9% respondents are small investors investing up to rupees 50000. 45% respondents are investing more than 150000. 18.4% respondents belong to 50000-100000 monthly group.

**Purpose of Investment:** The sample respondents are distributed according to the purpose of investment for which they made investment which is presented in following table.

**Distribution of respondents- Investment purpose**

		Frequency	Percent
Valid	safety of principal	28	27.2
	wealth appreciation	58	56.3
	constant income	17	16.5
	Total	103	100.0

It has observed from the table that most of the respondents (56.3%) invest in securities market to gain capital appreciation. 27.2% respondents invest in securities market for the safety of their saving and only 16.5% respondents invest for constant return on their investment.

**Sources of information:** Every investment decision required information which can be collected from internal and external sources. Information is the base for investment. Information can be available from various sources. Which are shown in table 1.8

**Distribution of Respondents- Source of information**

	Frequency	Percent
Valid Newspaper, news channel, journal and magazine	17	16.5
investment related website	27	26.2
broker and financial consultant	59	57.3
Total	103	100.0

Filed survey is conducted to find out the possible source of information which is used by investors. Sample respondents are classified in four categories on the basis of source of information which are prospectus, newspaper news channels, broker and financial consultant, investment related websites. It has been observed from the table that most of the investors (57.3%) considered broker and financial consultant as reliable source of information. 26.2% respondents use internet to gain information to invest and only 16.5% considered news media as source of information.

**Investment Option:** The sample respondents are classified on the security in which they make investment. Investment option denotes the investor preference securities to invest. In this study sample respondent are classified on the basis investment option such as equity share, debenture, mutual fund and stock option. These detail are given in table 1.9

**Distribution of Respondents- Investment Option**

	Frequency	Percent
Valid equity share	42	40.8
Debenture	44	42.7
mutual fund	14	13.6
stock option and future	2	1.9
Other	1	1.0
Total	103	100.0

It has been revealed from the table that 42.7% respondents invest in debenture which is highest, 40.8% in equity share, 13.6% in mutual fund and only 1.9% invests in stock option.

**Awareness Level:** The sample respondents are classified in three groups on the basis of awareness. A questionnaire contains 10 question about credit rating agencies awareness is prepared. Respondents are classified on the basis number of correct answer given by them. Those who have given correct answer up to 0-3 question have low level awareness, 4-6 correct answer are middle level awareness and those who have correct answer more than 6 have high level awareness. These details are given in following table.

**Distribution of respondent- awareness level**

	Frequency	Percent
Valid high level	27	26.2
low level	46	44.7
middle level	30	29.1
Total	103	100.0

It has been observed from the table that only 26.2% respondents have high level of awareness regarding credit rating agencies. 44.7% respondents have low level of awareness they don't use credit rating provided by agencies. Credit rating agencies should provide information to use source which reachable to the investors. Investors can use information provided by credit rating agencies for their maximizing return and minimizing risk on their investment

**HYPOTHESIS**

**H0:** There is no significant relationship between awareness level and experience in securities market

**Level of Awareness and Experience in securities market:** Frequency score of the respondents are given below based on experience in securities market wise level of awareness towards credit rating agencies.

Awareness level and Experience in SecuritiesMarket

awareness level	experience in securities market				Total	
	less than 1 year	1-3 years	3-5 years	more than 5 years		
high level	Count	0	1	12	14	27
	% within experience in market	.0%	6.2%	48.0%	58.3%	26.2%
low level	Count	35	7	2	2	46
	% within experience in market	92.1%	43.8%	8.0%	8.3%	44.7%
middle level	Count	3	8	11	8	30
	% within experience in market	7.9%	50.0%	44.0%	33.3%	29.1%
Total	Count	38	16	25	24	103
	% within experience in market	100.0%	100.0%	100.0%	100.0%	100.0%

It has been observed from the table that 93.8% have high level of awareness which have investing experience in securities market more than 3 years. 92.1% respondents which are having less than year experience are low aware about the credit rating agencies.

We conclude that investors which are having more experience in securities market are aware about credit rating. Those are started in last one year are not aware about credit rating agencies. Credit rating agencies should use print media which is within reachable to new investors

**Chi-Square Tests**

	Value	df	Level of sign
Pearson Chi-Square	70.457 <sup>a</sup>	6	5%

It has been revealed from the chi square table that null hypothesis is rejected at 5% level of significance. There is significant relationship between experience in securities market and level of awareness.

**Hypothesis**

**H0:** There is no significant relationship between level of awareness and source of information

**Level of Awareness and Source of Information:** Frequency score of the respondents are given below based on source of information wise level of awareness towards credit rating agencies.

**Awareness Level and Source of Information**

		source of information			Total
		News paper, news channel, journal and magazine	investment related website	broker and financial consultant	
awareness level high level	Count	2	5	20	27
	% within source of information	11.8%	18.5%	33.9%	26.2%
low level	Count	9	16	21	46
	% within source of information	52.9%	59.3%	35.6%	44.7%
middle level	Count	6	6	18	30
	% within source of information	35.3%	22.2%	30.5%	29.1%
Total	Count	17	27	59	103
	% within source of information	100.0%	100.0%	100.0%	100.0%

It has revealed from the table that in high level category respondents (39.9%) reliable on broker and financial consultant and in low level awareness group 52.9% respondents rely on journal and magazine. We conclude that most reliable source of information is broker financial consultant.

**Chi-Square Tests**

	Value	df	Level of significance
Pearson Chi-Square	6.631 <sup>a</sup>	4	5%

It has been revealed from the chi square table that null hypothesis is accepted at 5% level of significance. awareness level of individual investors is does not affected by source of information which is used by them

**Hypothesis**

**H0:** There is no significant relationship between level of awareness and investment option

**Level of awareness and investment option:** Frequency score of the respondents are given below based on investment option wise level of awareness towards credit rating agencies.

**Awareness Level and Investment Option**

		investment option					Total
		equity share	debenture	mutual fund	stock option and future	7	
awareness level high level	Count	19	3	5	0	0	27
	% within investment option	45.2%	6.8%	35.7%	.0%	.0%	26.2%
low level	Count	9	30	4	2	1	46
	% within investment option	21.4%	68.2%	28.6%	100.0%	100.0%	44.7%
middle level	Count	14	11	5	0	0	30
	% within investment option	33.3%	25.0%	35.7%	.0%	.0%	29.1%
Total	Count	42	44	14	2	1	103

**Awareness Level and Investment Option**

			investment option				Total
			equity share	debenture	mutual fund	stock option and future	
awareness level high level	Count		19	3	5	0	27
	% within investment option		45.2%	6.8%	35.7%	.0%	26.2%
low level	Count		9	30	4	2	46
	% within investment option		21.4%	68.2%	28.6%	100.0%	44.7%
middle level	Count		14	11	5	0	30
	% within investment option		33.3%	25.0%	35.7%	.0%	29.1%
Total	Count		42	44	14	2	103
	% within investment option		100.0%	100.0%	100.0%	100.0%	100.0%

It has been revealed from table that in equity share investors 45.2% have high level of awareness, 21.4% have low level of awareness. Those invest in debenture are low aware investors about credit rating agencies. Even shocking conclusion is mutual fund investor (100%) does not considered credit rating while investing they all belong to low level of awareness.

It is observed from chi square table that null hypothesis at 5% level of significance is rejected. Awareness level is affected by investment option which is preferred by individual investors such as Equity share investors are more aware about credit rating agencies and mutual fund investors are low aware they totally depend on mutual fund company.

**Chi-Square Tests**

	Value	Df	Level of sign)
Pearson Chi-Square	28.372 <sup>a</sup>	8	5%

**HYPOTHESIS**

**H0:** There is no significant relationship between level of awareness and investment purpose

**Level of awareness and purpose of investment:**  
Frequency score of therespondents are given below based on investment purpose wise level of awareness towards credit rating agencies.

**Awareness Level and Investment Purpose**

			Investment purpose			Total
			safety principal	of wealth appreciation	constant income	
awareness level high level	Count		0	21	6	27
	% within purpose of investment		.0%	36.2%	35.3%	26.2%
low level	Count		27	13	6	46
	% within purpose of investment		96.4%	22.4%	35.3%	44.7%
middle level	Count		1	24	5	30
	% within purpose of investment		3.6%	41.4%	29.4%	29.1%
Total	Count		28	58	17	103
	% within purpose of investment		100.0%	100.0%	100.0%	100.0%

It has been observed from the table that those respondents invest only for safety of their saving are most low aware investors (96.4%). They would like to invest only those securities in which their money is safe. 36.2% , 35.3%

respondents are highly aware about credit rating agencies which invest for purpose of wealth accumulation and constant respectively.

**Chi-Square Tests**

	Value	df	Level of sign
Pearson Chi-Square	42.916 <sup>a</sup>	4	5%

It has been revealed from the chi square table that null hypothesis is rejected at 5% level of significance. There is relationship between investment purpose and level of awareness. Awareness level is affected by investment purpose.

We conclude that investors with purpose of safety of principal are low aware and wealth accumulation and constants income purpose of investors are highly aware about credit rating agencies.

**Awareness Level and Size of Investment**

		size of investment				Total
		less than 50000	50000-100000	100000-150000	more than 150000	
awareness level high level	Count	0	2	15	10	27
	% within size of investment	0.0%	10.5%	51.7%	55.6%	26.2%
low level	Count	34	8	1	3	46
	% within size of investment	91.9%	42.1%	3.4%	16.7%	44.7%
middle level	Count	3	9	13	5	30
	% within size of investment	8.1%	47.4%	44.8%	27.8%	29.1%
Total	Count	37	19	29	18	103
	% within size of investment	100.0%	100.0%	100.0%	100.0%	100.0%

It has revealed by table that respondents (91.9%) which are investing less than 50000 are least aware about credit rating agencies. Respondents which investing more than 100000 are more aware. They considered credit ratings while making investment decision.

**Chi-Square Tests**

	Value	Df	Level of sign
Pearson Chi-Square	67.540 <sup>a</sup>	6	5%

It is observed from the chi square table that null hypothesis is rejected at 5% level of significance. The level of awareness is affected by size of investment. Awareness level positively varies with the level of size of investment as the size of investment increase awareness level is also goes up or vice versa.

**6. Finding**

- 61.2% individual investors belong to urban, 6.8% investors belong to rural area and 33% respondents belong to semi urban area.
- 45.6% Investors are belonged to age group 20-30 years, 44.7% respondents belonged to age group 30-40 years. Only 9.7% investors are more than 40 years.
- 35.9% investors are post graduated. 32% investors are school educated. 22.4% are graduated. 10.7% professional investors which are used to invest in securities mark
- 35% investors are earned monthly income 25000-50000. 27.2% investors are belonged to 75000-100000 monthly. 20.4% investors have monthly income more than one lakh rupee.

**HYPOTHESIS**

**H0:** There is no significant relationship between level of awareness and size of investment

**Level of awareness and size of investment:** Frequency score of therespondents are given below based on investment size wise level of awareness towards credit rating agencies.

We conclude that as the size of investment increase investors are keen to have more information about the rating provided by credit rating agency. Those investors which are investing less than 50000 rupee does not considered credit ratings which are assigned by credit rating agencies.

- 36.9% respondents have experience less than one year, 63.1% respondent has been investing in securities market from more than one year.
- 35.9% respondents are investing up to rupees 50000. 45% respondents are investing more than 150000. 18.4% respondents belong to 50000-100000 monthly income.
- 56.3% respondents invest in securities market to gain capital appreciation. 27.2% respondents invest in securities market for the safety of principal and only 16.5% respondents invest for constant return on their investment.
- 57.3% investors considered broker and financial consultant as reliable source of information. 26.2% respondents use internet to gain information to invest and only 16.5% considered news media as source of information.
- 42.7% respondents invest in debenture which is highest, 40.8% in equity share, 13.6% in mutual fund and only 1.9% invests in stock option.
- 26.2% respondents have high level of awareness regarding credit rating agencies. 44.7% respondents have low level of awareness

- Investors which are having more experience in securities market are aware about credit rating. Investors which are started in last one year are not aware about credit rating agencies.
- Awareness level is affected by investment purpose. We conclude that investors with purpose of safety of principal are low aware and wealth accumulation and constants income purpose of investors are highly aware about credit rating agencies.
- Awareness level is affected by investment option which is preferred by individual investors such as Equity share investors are more aware about credit rating agencies and mutual fund investors are low aware they totally depend on mutual fund company.
- Equity share investors are more aware about credit rating agencies and mutual fund investors are low aware they totally depend company experts.
- Investors with purpose of safety of principal are low aware and wealth accumulation and earn constants income investors are highly aware about credit rating agencies.
- There is significant relationship between level of awareness and size of investment. Awareness level positively varies with the level of size of investment as the size of investment increase awareness level is also goes up or vice versa.

## 7. Conclusion

Credit rating agencies has occupied decent place to reduce the asymmetry information between issuer company and investors. Credit rating agencies provide information which can be used by investors to minimize their risk and to maximize their return. It has been observed from the study that only 26.2% respondents have high level of awareness regarding credit rating agencies. 44.7% respondents have low level of awareness they don't use credit rating provided by agencies. Credit rating agencies should provide information through the source which reachable to the investors. Investors can use information provided by credit rating agencies for their maximizing return and minimizing risk on their investment.

It has been observed from the stated hypothesis that there is positive relationship between level of awareness and factors which affects awareness level except investment option. Investors which are having more experience in securities market are more aware about credit rating. Those are started investing in last one year are not aware about credit rating agencies. Equity share investors are more aware about credit rating agencies and mutual fund investors are low aware they totally depend on company. Investors with purpose of safety of principal are low aware and wealth accumulation and constants income purpose investors are highly aware about credit rating agencies. The size of investment increase investors are keen to have more information about the rating provided by credit rating agency

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