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Annexures

A study on the factors that influence trading success among Individual Equity Derivative Traders in Bengaluru City

This survey is purely for academic purpose as a part of a Ph.D. Research work. You are requested to kindly spare 10 minutes in giving your valid and valuable response. Thanks a lot in advance.

1. Age

   ☐ 18 – 25   ☐ 26 – 35   ☐ 36 – 45   ☐ 46 – 55   ☐ 56 and above

2. Gender

   ☐ Male   ☐ Female

3. Marital Status

   ☐ Single   ☐ Married

4. Educational Qualification

   ☐ Higher Secondary ☐ Diploma

   ☐ Graduate   ☐ Post Graduate

5. Occupation

   ☐ Field of Science and Engineering   ☐ Teaching, training, consulting and other services

   ☐ Banking and Financial Services   ☐ Full time trader

   ☐ Self-Employed/Business/Others

6. Annual Income

   ☐ Less than 2.5 lakhs   ☐ 2.5 lakh - 5 lakh

   ☐ 5 - 10 lakh   ☐ 10 - 30 lakh   ☐ above 30 lakhs

7. How much percent of my annual Income is used for trading in equity derivatives?

   ☐ Less than 10%   ☐ 11% - 25%   ☐ 26 - 40%

   ☐ 41 - 60%   ☐ More than 60%

8. I have an experience of _____ years in derivatives trading

   ☐ Less than a year   ☐ 1 - 3 years

   ☐ 3 -5 years   ☐ More than 5 years

9. I trade in equity derivatives to _____

   ☐ Hedge my risk   ☐ Speculate and make short term gains

   ☐ Make use of arbitrage opportunity ☐ All the above

10. I often trade in _____ instruments

    ☐ Index Options   ☐ Stock Options   ☐ Index Futures

    ☐ Stock Futures   ☐ All or multiple combinations of the above

11. My most preferred trading strategy involves

☐ Long Futures   ☐ Short Futures   ☐ Long Call/ Put

☐ Short Call / Put   ☐ Combinations of the above

12. I regularly trade and closely track

☐ Less than 4 stocks and indices   ☐ 5 - 10 stocks and indices

☐ More than 10 stocks and indices

13. The compounded annual return that I generate from my overall F&O trades is approximately

☐ Less than 0%   ☐ 0 - 20%   ☐ 21 – 40%

☐ 41 - 60%   ☐ 61 – 80%   ☐ 81 – 100%

☐ More than 100%

(Please rate the extent to which you agree/disagree with the following:

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree)

Personal Habits/ Lifestyle Factor	1	2	3	4	5
1. I usually wake up early in the morning					
2. I mostly ensure that I have a balanced diet					
3. I usually get enough sleep of 7 -8 hours a day					
4. I ensure that I involve myself in some form of physical activity to keep myself fit					
5. I spend quality time with my loved ones					
Trading Behaviour					
19. I plan my trades efficiently					
20. I always have well defined objective of return expectation					
21. I always have good exit strategy in place for all my trades					
22. I treat and manage F&O trades like any other serious business					
23. I am a highly disciplined trader					
24. I keep the trading strategy simple					
25. I maintain a trading journal to introspect my trading behaviour					
Knowledge Factor					
26. I usually have a well-researched strategy to pick stocks/contracts to trade.					
27. I use both technical charts and fundamentals to make my trading decisions.					
28. I rely on arithmetic's like option Greeks, volume, OI, volatility, probability, etc… while making my trading decisions.					
29. I keep track of what's happening in foreign markets before I start trading in the Indian market.					
30. I remain focused on learning more about the market each day.					
31. I regularly update my trading plan weekly/monthly to include new ideas and eliminate bad ones.					
32. I usually avoid the obvious and try to stay ahead or behind the crowd.					
33. I work to build my own trading strategy and don't emulate successful traders or rely on brokers tips					

Risk Management Skills					
34. I am always conscious about the risk reward ratio of each trade that I place					
35. I have risk management/ hedge strategy in place for every trade that I enter					
36. I do not trade on borrowed money					
37. I always ensure that my capital is protected					
38. I risk only what I can afford to lose					
39. I do not invest more than 10% of the capital in single stock					
Technology Factor					
40. I use computer algorithms to automate my trading process					
41. I use very high speed internet connection to place my trades					
42. I usually back-test my trading strategy on historical data or in a simulated platform					
43. I'm not tied down to a trading platform that is desktop only. I also trade from my phone or tablets					
Emotional/ Psychological Factor					
44. Even in a winning trade, I never ignore my stop loss					
45. When I lose a lot of money in a trade, I Get out of the trade and think logically about the learnings from the losses and keep my emotions under control.					
46. I do not lose my confidence when I incur loss					
47. I do not become overconfident whenever I book profits					
48. I never try to make up for a losing trade by trading more.					
49. When something goes wrong; I accept responsibility and never blame something else or someone else.					
Social Factor					
50. I actively interact and discuss with like-minded people on the subject of F&O (in internet chat rooms, Quora, WhatsApp group, social meetings, etc.)					
51. I follow and pay attention to the experiences of successful traders and fund managers					
52. I participate in workshops/seminars/symposiums related to F&O trading					
Trading Success					
53. My winning trades are bigger than my losing trades					
54. I am efficient enough to cut losses and let profits run in my F&O trades					
55. On an average, I am able to consistently make profits over a long period of time in the F&O market					
56. I am happy with the overall returns that I make in equity derivatives trading					

****

Thank You and I wish you all the success in your trading endeavour.

Profile of Industry Experts consulted while drafting questionnaire

1. **Mr. Kirubakaran Rajendran** is the Founder of Algo Trading firm http://www.squareoff.in. He is an algo trader who has developed Multiple Trading systems for Indian Equity markets. He has featured in moneycontrol.com as one of the best trader in Indian markets. He is active on Quora where he shared more than 800+ articles related to trading with more than 8 million+ views. He designed Trading Bots - An automated program which trades using a given set of rules to do the trading. His current lifestyle was achieved after years of back-breaking work and learning from every possible mistake one can do and probably more. However, Rajendran is not a conventional trader. He is among the few option traders who trade on an intra-day basis. A student of statistics, Rajendran is in his 'zone' when surrounded by numbers. He has not only broken the code of successful trading, but also automated it with bots, which can be used by retail traders. Before the idea of Entrepreneurship caught his thoughts, he was associated with Infosys. He has 10+ years of experience in the software field where he supported Bank of America and other US & Middle East healthcare firms. He holds a bachelor degree in Statistics from Loyola College in Chennai, India & an MBA from Symbiosis University, Pune.

2. **Mr. Ashok Kumar A (Ashoka Devanampriya)** is the founder director of Cautilya Capital. He is a seasoned stock market investment professional with a decade of experience in investing and trading. He preaches the concept of Techno Fundamental Analysis of stocks to generate better returns and long term financial growth in Indian equity markets. He is also an algorithmic trader in the Indian derivative markets. Before the idea of entrepreneurship caught his thoughts, he was associated with companies like SAP, TOYOTA, i2 & TALLY. He has 15+ years of experience in the areas of Solution / Product management, Presales, SCM, CRM, Partner management, Lean Implementations, global Business Consulting and New product Development using agile methodologies. He has delivered many complex projects in the automotive, consumer electronics, Life Sciences, Oil & Gas, and FMCG industries across North America, Europe & Asia Pacific Japan regions. Prior to joining Tally to lead their product management team, he was associated with Toyota Motors in their Process consulting team, i2 technologies in their Global Solution Center and SAP Labs in their global product management teams. Ashok holds a bachelor degree in Mechanical Engineering from P.E.S. Institute of Technology in Bangalore – India & an MBA in Strategic Planning from Edinburgh University – United Kingdom.

Correlation matrix of all the variables that influence trading success

(The split of table 4.5.1 in the document for better readability)

Correlation	Morning person	Balanced Diet	Enough Sleep	Physical Activity	Family Time
Morning person	1.000	.752	.775	.732	.703
Balanced Diet	.752	1.000	.765	.725	.686
Enough Sleep	.775	.765	1.000	.773	.734
Physical Activity	.732	.725	.773	1.000	.689
Family Time	.703	.686	.734	.689	1.000
Efficient planning	.424	.355	.422	.412	.391
Defined Trading objective	.296	.340	.316	.355	.304
Exit strategy	.371	.375	.376	.308	.311
Serious Business	.344	.342	.406	.400	.361
Disciplined Trader	.245	.277	.251	.318	.332
Simple trading strategy	.308	.268	.392	.377	.315
Maintain trading journal	.244	.268	.236	.290	.290
Research	.390	.273	.400	.391	.301
Fund &Tech Analysis	.372	.272	.366	.395	.307
Quants	.362	.296	.339	.370	.371
Track Foreign Market	.256	.244	.405	.289	.350
Continuous Learning	.282	.382	.407	.347	.363
Updated Trading Plan	.343	.264	.274	.320	.287
Avoid Obvious	.277	.314	.365	.383	.313
Own Trading Strategy	.351	.346	.419	.385	.310
Defined Risk Reward Ratio	.282	.270	.288	.358	.328
Risk Management	.299	.297	.362	.361	.379
No Trading on borrowed Money	.338	.373	.380	.390	.374
Capital Protection	.377	.285	.427	.323	.390
Risk only what is affordable to lose	.382	.331	.327	.329	.261
Diversification	.375	.254	.409	.314	.315
Algo Trade	.363	.248	.381	.294	.313
High Speed Internet	.355	.368	.368	.362	.335
Back Tested strategy	.257	.297	.373	.331	.334
Phone/Tab/P.C. to trade	.293	.302	.371	.281	.419
Stop Loss	.339	.316	.395	.335	.291
Emotions Control	.331	.381	.412	.271	.410
Confidence	.394	.391	.384	.329	.361
No Overconfidence	.363	.247	.279	.272	.386
No Over Trade	.310	.365	.347	.280	.287
Accept Responsibility	.244	.281	.312	.286	.230
Interaction with like-minded people	.265	.267	.289	.357	.359
Follow others Experiences	.307	.314	.334	.267	.366
Attend Workshops/Seminars	.394	.360	.403	.371	.398

Correlation	Efficient planning	Defined Trading objective	Exit strategy	Serious business	Disciplined Trader	Simple trading strategy	Maintain trading journal
Morning person	.424	.296	.371	.344	.245	.308	.244
Balanced Diet	.355	.340	.375	.342	.277	.268	.268
Enough Sleep	.422	.316	.376	.406	.251	.392	.236
Physical Activity	.412	.355	.308	.400	.318	.377	.290
Family Time	.391	.304	.311	.361	.332	.315	.290
Efficient planning	1.000	.723	.719	.715	.725	.699	.699
Defined Trading objective	.723	1.000	.723	.726	.716	.710	.687
Exit strategy	.719	.723	1.000	.683	.700	.693	.642
Serious Business	.715	.726	.683	1.000	.711	.731	.684
Disciplined Trader	.725	.716	.700	.711	1.000	.652	.636
Simple trading strategy	.699	.710	.693	.731	.652	1.000	.714
Maintain trading journal	.699	.687	.642	.684	.636	.714	1.000
Research	.372	.350	.302	.370	.306	.398	.328
Fund &Tech Analysis	.360	.260	.349	.292	.313	.333	.314
Quants	.341	.294	.307	.397	.376	.413	.383
Track Foreign Market	.394	.350	.258	.309	.370	.346	.277
Continuous Learning	.282	.271	.314	.298	.292	.395	.305
Updated Trading Plan	.406	.362	.322	.365	.395	.351	.286
Avoid Obvious	.312	.291	.362	.263	.311	.276	.242
Own Trading strategy	.296	.242	.347	.247	.255	.388	.264
Defined Risk Reward Ratio	.307	.307	.328	.331	.347	.371	.276
Risk Management	.426	.323	.323	.302	.373	.393	.406
No Trading on borrowed Money	.370	.308	.250	.277	.285	.308	.352
Capital Protection	.369	.260	.334	.273	.306	.398	.312
Risk only what is affordable to lose	.403	.371	.405	.406	.357	.315	.321
Diversification	.352	.294	.379	.299	.359	.382	.311
Algo Trade	.288	.232	.247	.235	.251	.338	.305
High Speed Internet	.366	.369	.367	.276	.398	.267	.273
Back Tested strategy	.333	.291	.373	.343	.380	.305	.305
Phone/Tab/P.C. to trade	.347	.368	.414	.340	.331	.306	.339
Stop Loss	.387	.391	.395	.382	.303	.347	.329
Emotions Control	.310	.327	.362	.371	.279	.342	.275
Confidence	.373	.319	.418	.405	.401	.423	.300
No Overconfidence	.286	.361	.393	.315	.323	.339	.270
No Over Trade	.307	.340	.319	.306	.363	.358	.265
Accept Responsibility	.384	.408	.370	.441	.438	.406	.377
Interaction with like-minded people	.317	.398	.248	.314	.411	.292	.355
Follow others Experiences	.273	.268	.402	.229	.263	.234	.209
Attend Seminars/workshops	.403	.411	.376	.415	.323	.397	.403

Correlation	Research	Fund &Tech Analysis	Quants	Track Foreign Market	Continuous Learning	Update Trade Plan	Avoid Obvious	Own Trading Strategy
Morning person	.390	.372	.362	.256	.282	.343	.277	.351
Balanced Diet	.273	.272	.296	.244	.382	.264	.314	.346
Enough Sleep	.400	.366	.339	.405	.407	.274	.365	.419
Physical Activity	.391	.395	.370	.289	.347	.320	.383	.385
Family Time	.301	.307	.371	.350	.363	.287	.313	.310
Efficient planning	.372	.360	.341	.394	.282	.406	.312	.296
Defined Trading objective	.350	.260	.294	.350	.271	.362	.291	.242
Exit strategy	.302	.349	.307	.258	.314	.322	.362	.347
Serious Business	.370	.292	.397	.309	.298	.365	.263	.247
Disciplined Trader	.306	.313	.376	.370	.292	.395	.311	.255
Simple trading strategy	.398	.333	.413	.346	.395	.351	.276	.388
Maintain trading journal	.328	.314	.383	.277	.305	.286	.242	.264
Research	1.000	.647	.703	.656	.603	.688	.669	.684
Fund &Tech Analysis	.647	1.000	.673	.633	.669	.665	.688	.686
Quants	.703	.673	1.000	.676	.684	.698	.705	.694
Track Foreign Market	.656	.633	.676	1.000	.653	.662	.666	.655
Continuous Learning	.603	.669	.684	.653	1.000	.686	.678	.663
Updated Trading Plan	.688	.665	.698	.662	.686	1.000	.698	.673
Avoid Obvious	.669	.688	.705	.666	.678	.698	1.000	.685
Own trading strategy	.684	.686	.694	.655	.663	.673	.685	1.000
Defined Risk Reward Ratio	.393	.288	.397	.307	.272	.326	.392	.396
Risk Management	.413	.305	.316	.411	.406	.386	.372	.395
No Trading on borrowed Money	.391	.263	.337	.374	.336	.302	.328	.307
Capital Protection	.350	.373	.381	.366	.414	.289	.308	.428
Risk only what is affordable to lose	.359	.329	.373	.323	.348	.415	.369	.296
Diversification	.379	.391	.310	.334	.389	.296	.306	.351
Algo Trade	.262	.254	.331	.395	.272	.289	.260	.343
High Speed Internet	.239	.321	.327	.315	.400	.390	.335	.298
Back Tested strategy	.254	.236	.287	.300	.354	.334	.409	.262
Phone/Tab/P.C. to trade	.272	.342	.323	.405	.337	.283	.390	.348
Stop Loss	.301	.285	.278	.282	.381	.357	.368	.309
Emotions Control	.355	.264	.421	.349	.410	.340	.351	.374
Confidence	.293	.323	.328	.240	.309	.333	.307	.350
No Overconfidence	.349	.395	.440	.335	.264	.416	.345	.368
No Over Trade	.348	.295	.354	.305	.367	.364	.398	.306
Accept Responsibility	.321	.354	.404	.346	.336	.371	.261	.402
Interaction with like-minded people	.375	.377	.293	.409	.393	.386	.341	.296
Follow Others Experiences	.227	.347	.300	.349	.365	.242	.376	.328
Attend Workshops/Seminars	.422	.396	.346	.359	.346	.451	.299	.433

Correlation	Risk Reward Ratio	Risk Management	No Trading on borrowed Money	Capital Protection	Risk only what is affordable to lose	Diversification
Morning person	.282	.299	.338	.377	.382	.375
Balanced Diet	.270	.297	.373	.285	.331	.254
Enough Sleep	.288	.362	.380	.427	.327	.409
Physical Activity	.358	.361	.390	.323	.329	.314
Family Time	.328	.379	.374	.390	.261	.315
Efficient planning	.307	.426	.370	.369	.403	.352
Defined Trading objective	.307	.323	.308	.260	.371	.294
Exit strategy	.328	.323	.250	.334	.405	.379
Serious Business	.331	.302	.277	.273	.406	.299
Disciplined Trader	.347	.373	.285	.306	.357	.359
Simple trading strategy	.371	.393	.308	.398	.315	.382
Maintain trading journal	.276	.406	.352	.312	.321	.311
Research	.393	.413	.391	.350	.359	.379
Fund & Tech Analysis	.288	.305	.263	.373	.329	.391
Quants	.397	.316	.337	.381	.373	.310
Track Foreign Market	.307	.411	.374	.366	.323	.334
Continuous Learning	.272	.406	.336	.414	.348	.389
Updated Trading Plan	.326	.386	.302	.289	.415	.296
Avoid Obvious	.392	.372	.328	.308	.369	.306
Own Trading Strategy	.396	.395	.307	.428	.296	.351
Defined Risk Reward Ratio	1.000	.637	.650	.608	.628	.619
Risk Management	.637	1.000	.678	.640	.633	.640
No Trading on borrowed Money	.650	.678	1.000	.636	.604	.625
Capital Protection	.608	.640	.636	1.000	.609	.670
Risk only what is affordable to lose	.628	.633	.604	.609	1.000	.630
Diversification	.619	.640	.625	.670	.630	1.000
Algo Trade	.327	.323	.372	.275	.329	.388
High Speed Internet	.260	.348	.251	.259	.333	.375
Back Tested strategy	.444	.470	.365	.305	.437	.345
Phone/Tab/P.C. to trade	.348	.409	.321	.331	.304	.386
Stop Loss	.268	.409	.445	.407	.291	.375
Emotions Control	.404	.344	.316	.316	.261	.345
Confidence	.408	.375	.369	.439	.257	.310
No Overconfidence	.339	.314	.310	.271	.262	.316
No Overtrade	.445	.365	.356	.268	.246	.404
Accept Responsibility	.335	.412	.270	.399	.314	.336
Interaction	.359	.439	.327	.292	.273	.396
Experiences	.262	.309	.332	.370	.335	.370
Seminars	.295	.376	.363	.377	.359	.418

Correlation	Algo Trade	High Speed Internet	Back Tested Strategy	Phone/Tab/Desktop
Morning person	.363	.355	.257	.293
Balanced Diet	.248	.368	.297	.302
Enough Sleep	.381	.368	.373	.371
Physical Activity	.294	.362	.331	.281
Family Time	.313	.335	.334	.419
Efficient planning	.288	.366	.333	.347
Defined Trading objective	.232	.369	.291	.368
Exit strategy	.247	.367	.373	.414
Serious Business	.235	.276	.343	.340
Disciplined Trader	.251	.398	.380	.331
Simple trading strategy	.338	.267	.305	.306
Maintain trading journal	.305	.273	.305	.339
Research	.262	.239	.254	.272
Fund & Tech Analysis	.254	.321	.236	.342
Quants	.331	.327	.287	.323
Track Foreign Market	.395	.315	.300	.405
Continuous Learning	.272	.400	.354	.337
Updated Trading Plan	.289	.390	.334	.283
Avoid Obvious	.260	.335	.409	.390
Own Trading Strategy	.343	.298	.262	.348
Defined Risk Reward Ratio	.327	.260	.444	.348
Risk Management	.323	.348	.470	.409
No Trading on borrowed Money	.372	.251	.365	.321
Capital Protection	.275	.259	.305	.331
Risk only what is affordable to lose	.329	.333	.437	.304
Diversification	.388	.375	.345	.386
Algo Trade	1.000	.544	.589	.609
High Speed Internet	.544	1.000	.604	.604
Back Tested strategy	.589	.604	1.000	.596
Phone/Tab/P.C. to trade	.609	.604	.596	1.000
Stop Loss	.252	.334	.340	.310
Emotions Control	.274	.341	.328	.320
Confidence	.282	.270	.269	.319
No Overconfidence	.365	.277	.268	.438
No Over Trade	.387	.430	.382	.381
Accept Responsibility	.244	.397	.378	.303
Interaction	.296	.304	.391	.302
Experiences	.327	.281	.276	.418
Seminars	.370	.401	.306	.320

Correlation	Stop Loss	Emotional control	Not losing Confidence	No Overconfidence	No Over Trade	Accept Responsibility
Morning person	.339	.331	.394	.363	.310	.244
Balanced Diet	.316	.381	.391	.247	.365	.281
Enough Sleep	.395	.412	.384	.279	.347	.312
Physical Activity	.335	.271	.329	.272	.280	.286
Family Time	.291	.410	.361	.386	.287	.230
Efficient planning	.387	.310	.373	.286	.307	.384
Defined Trading objective	.391	.327	.319	.361	.340	.408
Exit strategy	.395	.362	.418	.393	.319	.370
Serious Business	.382	.371	.405	.315	.306	.441
Disciplined Trader	.303	.279	.401	.323	.363	.438
Simple trading strategy	.347	.342	.423	.339	.358	.406
Maintain trading journal	.329	.275	.300	.270	.265	.377
Research	.301	.355	.293	.349	.348	.321
Fund &Tech Analysis	.285	.264	.323	.395	.295	.354
Quants	.278	.421	.328	.440	.354	.404
Track Foreign Market	.282	.349	.240	.335	.305	.346
Continuous Learning	.381	.410	.309	.264	.367	.336
Updated Trading Plan	.357	.340	.333	.416	.364	.371
Avoid Obvious	.368	.351	.307	.345	.398	.261
Own Trading Strategy	.309	.374	.350	.368	.306	.402
Defined Risk Reward Ratio	.268	.404	.408	.339	.445	.335
Risk Management	.409	.344	.375	.314	.365	.412
No Trading on borrowed Money	.445	.316	.369	.310	.356	.270
Capital Protection	.407	.316	.439	.271	.268	.399
Risk only what is affordable to lose	.291	.261	.257	.262	.246	.314
Diversification	.375	.345	.310	.316	.404	.336
Algo Trade	.252	.274	.282	.365	.387	.244
High Speed Internet	.334	.341	.270	.277	.430	.397
Back Tested strategy	.340	.328	.269	.268	.382	.378
Phone/Tab/P.C. to trade	.310	.320	.319	.438	.381	.303
Stop Loss	1.000	.582	.552	.533	.599	.521
Emotions Control	.582	1.000	.583	.598	.596	.575
Confidence	.552	.583	1.000	.559	.545	.554
No Overconfidence	.533	.598	.559	1.000	.564	.490
No Over Trade	.599	.596	.545	.564	1.000	.507
Accept Responsibility	.521	.575	.554	.490	.507	1.000
Interaction	.315	.376	.370	.277	.310	.417
Experiences	.406	.342	.363	.412	.378	.261
Seminars	.369	.433	.302	.423	.327	.419

Correlation	Interaction with like-minded people	Follow others Experiences	Attend Workshops/ Seminars
Morning person	.265	.307	.394
Balanced Diet	.267	.314	.360
Enough Sleep	.289	.334	.403
Physical Activity	.357	.267	.371
Family Time	.359	.366	.398
Efficient planning	.317	.273	.403
Defined Trading objective	.398	.268	.411
Exit strategy	.248	.402	.376
Serious Business	.314	.229	.415
Disciplined Trader	.411	.263	.323
Simple trading strategy	.292	.234	.397
Maintain trading journal	.355	.209	.403
Research	.375	.227	.422
Fund & Tech Analysis	.377	.347	.396
Quants	.293	.300	.346
Track Foreign Market	.409	.349	.359
Continuous Learning	.393	.365	.346
Updated Trading Plan	.386	.242	.451
Avoid Obvious	.341	.376	.299
Research	.296	.328	.433
Defined Risk Reward Ratio	.359	.262	.295
Risk Management	.439	.309	.376
No Trading on borrowed Money	.327	.332	.363
Capital Protection	.292	.370	.377
Risk only what is affordable to lose	.273	.335	.359
Diversification	.396	.370	.418
Algo Trade	.296	.327	.370
High Speed Internet	.304	.281	.401
Back Tested strategy	.391	.276	.306
Phone/Tab/P.C. to trade	.302	.418	.320
Stop Loss	.315	.406	.369
Emotions Control	.376	.342	.433
Confidence	.370	.363	.302
No Overconfidence	.277	.412	.423
No Over Trade	.310	.378	.327
Accept Responsibility	.417	.261	.419
Interaction	1.000	.497	.507
Experiences	.497	1.000	.500
Seminars	.507	.500	1.000