



**AN ANALYSIS OF INVESTORS' ATTITUDE TOWARDS SHARE INVESTMENT  
IN MADURAI CITY WITH SPECIAL REFERENCE TO RELIANCE CAPITAL**

**Dr. K. Dhanalakshmi**

Assistant Professor in Business Administration  
Ayya Nadar JANaki Ammal College, Sivakasi.

**Dr. R. Rajesh Ramkumar**

Assistant Professor in Business Administration  
Ayya Nadar Janaki Ammal College, Sivakasi.

*Abstract*

*An **attitude** is a hypothetical construct that represents an individual's degree of like or dislike for something. Attitudes are generally positive or negative views of a person, place, thing, or event— this is often referred to as the attitude object. The affective response is an emotional response that expresses an individual's degree of preference for an entity. The objective of the study is to find the significant difference and impact of attitude dimensions on overall satisfaction level of share investors in Madurai city. A structured questionnaire was used to collect the primary data and used books, articles and websites as secondary data. Based on the analysis and interpretation the study helped to the researcher to provide suggestions to Reliance capital as the company should provide educational material personalized to meet the investor's specific needs, should remove the investors fear by advertisement, should update the recent issues to their investors and regularly update the potential risks (based on the latest market situation) after the customers buy the shares.*

**Key words: Attitude, dimensions, behaviour, share investors and overall satisfaction**

**INTRODUCTION**

**Winston Churchill** quotes “Attitude is a little thing that makes a big difference.” Attitude is a hypothetical construct that represents an individual's like or dislike for an item. Attitudes are positive, negative or neutral views of an "attitude object": i.e. a person, behaviour or event. People can also be "ambivalent" towards a target, meaning that they simultaneously possess a positive and a negative bias towards the attitude in question. Attitudes are composed from various forms of judgments. Attitudes develop on the ABC model (affect, behavioral change and cognition).



In finance a share is a unit of account for various financial instruments including stocks, mutual funds, limited partnerships, and REIT's. In British English, the usage of the word share alone to refer solely to stocks is so common that it almost replaces the word stock itself. In simple Words, a share or stock is a document issued by a company, which entitles its holder to be one of the owners of the company. A share is issued by a company or can be purchased from the stock market. By owning a share you can earn a portion and selling shares the investors get capital gain. So, your return is the dividend plus the capital gain. However, you also run a risk of making a capital loss if you have sold the share at a price below your buying price. A company's stock price reflects what investors think about the stock, not necessarily what the company is "worth." Market forces and general investor opinions can also affect share price. So it is very necessary to know the attitude of the investors.

This research investigated the investors' attitude towards the share market and their satisfaction. This research also investigated how attitude vary between different age groups, different educational levels as well as between groups with different levels of investment. The dimensions of attitude that were examined were as follows: About educating activities, About the company, About the brokers/financial advisers, concern about share market, About recent issues. The research base for this study was the population comprising the share market investors in Madurai city. Questionnaires were distributed to the investors in Madurai city and 377 questionnaires were returned.

## **RELIANCE CAPITAL**

Reliance Capital, a constituent of S&P CNX Nifty and MSCI India, is a part of the Reliance Group ([www.relianceadagroup.com](http://www.relianceadagroup.com)). It is one of India's leading and most valuable financial services companies in the private sector. It has interested in asset management and mutual fund; life and general insurance; commercial finance; stock broking; depository services; private equity and proprietary investments; exchanges, asset reconstruction; distribution of financial products and other activities in financial services.

Reliance Mutual Fund is India's largest Mutual Fund with over seven million investor folios. Reliance Life Insurance is amongst the leading private sector life insurers. Reliance General Insurance is amongst the leading private sector general insurers. Reliance Securities



is one of India's leading broking houses. Reliance Money is one of India's leading distributors of financial products and services.

## PROBLEM STATEMENT

The Reliance Capital wants to improve the share investment. A **company's stock price** reflects what investors think about the stock, not necessarily what the company is "worth." Market forces and general investor opinions can also affect share price. So it is very necessary to know the attitude of the investors. Attitudes are positive, negative or neutral views of an "attitude object": i.e. a person, behavior or event. Winston Churchill quotes "Attitude is a little thing that makes a big difference." So the Reliance Capital wants to know the investor's attitude towards the company, concern about the share market, about the broker/financial adviser, recent issues in share market, about the activities to educate the investment. After that they take necessary steps to increase the share market as possible.

## REVIEW OF LITERATURE

An **attitude** is a hypothetical construct that represents an individual's degree of like or dislike for something. Attitudes are generally positive or negative views of a person, place, thing, or event— this is often referred to as the attitude object. People can also be conflicted or ambivalent toward an object, meaning that they simultaneously possess both positive and negative attitudes toward the item in question. Attitudes are judgments. They develop on the ABC model (affect, behavior, and cognition). The affective response is an emotional response that expresses an individual's degree of preference for an entity. The behavioral intention is a verbal indication or typical behavioral tendency of an individual. The cognitive response is a cognitive evaluation of the entity that constitutes an individual's beliefs about the object. Most attitudes are the result of either direct experience or observational learning from the environment.

### **"An ASX study of share investors in 2004" Australian Stock Exchange**

Overall, investors reported positive attitudes towards shares and the share market. Some investors appeared torn between wanting to get more involved in the share market, and feeling they lack the required time or knowledge. Some also believed they have sufficient



exposure to shares via blue chip shares and managed funds. For others, share trading brought a sense of enjoyment and satisfaction. They were confident about their trading decisions and believed they obtain better returns than the experts. Overall, share owners saw themselves as investors and not as traders, and preferred to invest in companies that are socially and environmentally responsible. However, the belief that one has to be prepared to lose the money one puts into shares was still evident.

**Janice Burns and Maire Dwyer** examines in their study to the New Zealand household's attitudes to various forms of saving and investment. From this study, Investment and savings attitudes and behaviour are influenced by the structure, complexity, transparency and perceived past and future performance of different kinds of investment options; the general lack of independent financial advice; the recent superior performance of property investment; perceptions and personal tolerance of risk; the often low level of financial literacy about products other than property; the nature of the information people use when making financial decisions; the personal or family experience people have with investment; a general wish to have personal control over the investment and trust in the advice of friends and family over unknown professional advisors. Consumer decisions on saving are likely to be influenced by new or proposed changes in the investment. Overall, the findings suggest that consumers' current preference for investment in property has been a considered response, made in the light of a variety of factors and experiences.

**Oladipo Olufemi Adebayo et al.** Studied about the Nigerian Stock Market. The main objective of this study is to critically find out problems which have been affecting youth's attitude towards investment in the Nigerian Stock Market. The findings of this study revealed among other things that financial constraint contributed to the negative attitude of youths towards investment in the Nigerian Stock Market. On this note the study among other things recommended that good leadership, adequate dissemination of information and financial assistance from government would encourage the youth participation towards investment in Nigerian Stock Market. Moreover, members of the public especially the youths need to be educated and be informed on the advantages of investing in shares and stocks so as to improve the investment habit of the people.

**Alexander Kempf et al.** Investigates in their experimental study, the impact of emotions on risk and return estimates of stocks. Participants provide emotional ratings for each DAX30



company and forecast the one-year risk and return of its stock. We found that positive emotions lead to a prediction of high return and low risk, while negative emotions lead to a prediction of low return and high risk. The bias increases with participants' confidence in their ratings and decreases with financial literacy. We conclude that forms with a positive emotional appeal attract less financially literate and more emotional investors.

**Victor Dragota and Vlad Serbanescu, their study** provides some clues on the behaviour of Romanian investors on the stock market. Although the number of respondents is relatively low, it may emphasize some key aspects. Thus one can notice the level of education but also the relatively little experience in the field for most investors. Also the main sources of gathering information used by the investors may be of uncertain quality. The main investing strategy of the questioned subjects is highly speculative – (buy and sell), which may raise questions concerning the potential of the stock market to finance the local industries and the national economy. Basically there is dissociation between the idea of investing on a financial market and investing in the national economy. Perhaps to remedy this situation, it would take a set of shares aimed at including information (in respect of education) of the investors.

**Iqbal Mahmood et al.** implicit objective is to discover and remedy the deviations from the rational decision making in the investment process. The purpose of this study is to examine the role of various socioeconomic, demographic and attitudinal factors affecting the investment decision of investors in the market. A psychological based investment model has been developed which describes the impact of past investment experience of investors, variations in regulatory policies and asymmetric information, their marital status, gender, sensation seeking, on reinvestment intentions of investors and their return expectations through mediating role of risk propensity and risk perception.

## OBJECTIVES

An attitude understanding enables to increase the share investment and helps to improve the strategies implement.

1. To analyze the reasons for preferring investment over shares
2. To identify the specific barriers to invest in shares
3. To determine the significant difference between the attitude dimensions and over all satisfaction of share investors
4. To find the impact of attitude dimensions on over all satisfaction of share investors



## RESEARCH METHODOLOGY

Descriptive Research design adopted for this research. The population is infinite and “convenient sampling method” adopted for collecting the data. The researcher used RAO sampling calculator for decide sampling. Based on the calculation, the researcher collected 377 samples in Madurai those who are invested in share market. Conducting investor’s attitude study required the preparation of a detailed questionnaire which could capture all possible areas of their agreed levels. A well structured distinguished Questionnaire is used to collect the primary data. The questionnaire included forty seven questions. There were questions on a 5 point scale, where 5 was the Completely true, Highly concern, Highly satisfied and Extremely important. The major sources of secondary data were the documents and records of the organization, Published websites, annual reports and the literature review. Factor analysis, Multiple regression, One way ANOVA, Correlation and Frequency Analysis were used to analyze the primary data.

## DATA ANALYSIS AND INTERPRETATION

### REASON FOR INVESTMENT

Reason for Investment	Frequency	Percent
Short term income	78	20.7
High Return	108	28.6
Retirement	50	13.3
Children education	42	11.1
Business	79	21.0
Others	20	5.3
Total	377	100.0

Table 0 Reason for Investment

Majority of respondents are saying the main reason for investment is high return on investment, having the percentage 28.6.

### RESPECTABLE RETURN ON THE INVESTMENT

Respectable return on the investment	Frequency	Percent
1 - 5%	39	10.3
6 - 10%	148	39.3
11 - 15%	28	7.4
15 - 20%	58	15.4
20% on more	86	22.8



Not sure	18	4.8
Total	377	100.0

**Table 1: Respectable Return on the Investments**

Maximum 39.3 percentage of respondents' respectable return on the investment is 6-10%.

**INVESTMENT AMOUNT**

Investment Amount	Frequency	Percent
Less than Rs.5000	32	8.5
Rs.5000 -Rs.15,000	160	42.4
Rs.15,000 - Rs.25,000	70	18.6
Above Rs.25,000	115	30.5
Total	377	100.0

**Table 2: Investment Amount**

Majority 42.4 percentage of of respondents invested Rs.5, 000 to Rs.15, 000 in share market.

**INVESTMENT PERIOD**

Investment period	Frequency	Percent
Less than one year	107	28.4
between 1- 3 years	191	50.7
Above 3 Years	79	21.0
Total	377	100.0

**Table 3: Investment Period**

50.7 percentage of share investor's Investment period on shares is between 1- 3 years.

**OPINION OF THE SHARE MARKET**

Opinion of the share market	Frequency	Percent
Somewhat unfavourable	4	1.1
Not sure	74	19.6
Somewhat favourable	162	43.0
Very favourable	137	36.3
Total	377	100.0

**Table 4: Opinion of the Share Market**

Majority 43 percentage of share investor's Opinion on the share market is Somewhat favourable.

**Descriptive Statistics**

Items in the Questionnaire	Mean	Approximate mean	Result
Accounting fraud at share market companies	<b>4.30</b>	4	Concern



The state of the Indian economy	3.20	3	Somewhat concern
The fear of losing money	3.90	4	Concern
Lack of trust in companies	3.90	4	Concern
Lack of trust in brokers/financial advisors in general	3.70	4	Concern
Thread of terrorism	2.20	2	Not concern
Lack of trust in your own financial advisor	3.00	3	Somewhat concern
Company's accounts	4.00	4	Satisfied
Trust	3.70	4	Satisfied
Investors' numbers	3.80	4	Satisfied
Stability	2.90	3	Neutral
Economy	3.00	3	Neutral
Keeping the best interest at heart in making or suggesting investment	4.10	4	Mostly true
Helping me develop my overall investment strategy and asset allocation	4.20	4	Mostly true
Teaching me how to make better investment decisions	3.10	3	Somewhat true/false
I receive service from the broker/financial adviser is satisfied	3.30	3	Somewhat true/false
Dishonesty	4.10	4	Mostly true
Market volatility in general	4.10	4	Mostly true
Accountability	4.00	4	Mostly true
Lack of confidence	3.50	4	Mostly true
The economy as a whole Conflict to interest between brokers and clients	3.30	3	Somewhat true/false
Lack of consumer protection	2.60	3	Somewhat true/false
Education materials personalized to my specific needs	4.20	4	Very important
Specific buy/sell recommendations from my broker/financial adviser	3.60	4	Very important
Investor-related websites	3.60	4	Very important
Analyst reports provided by brokerage or financial service firms	3.10	3	Moderately important
Seminars on specific investment topics	2.40	2	Slightly important
Booklets/information pamphlets	3.80	4	Very important

**Table 5: Descriptive Statistics**



The above table 5 shows the descriptive statistics with the mean for the respondents of 377. The mean value is attained maximum in the item accounting fraud at share market companies which is the dimension of concern about the share market.

### Explorative Factor Analysis

From the Explorative Factor Analysis it concludes that out of 28 items, 8 components are extracted by applying Principal Component Method. They are listed below.

Extracted Components	Values
stability	0.624
Booklets/information pamphlets	0.704
Seminars on specific investment topics	0.359
The fear of losing money	0.436
Lack of trust in companies	0.282
Economy	0.534
Accountability	0.462
Lack of consumer protection	0.323

**Table 6: Extracted Components**

### ANALYSIS OF SIGNIFICANT DIFFERENCE

#### Hypothesis

$H_0$ = There is no significant difference between attitude dimensions and overall satisfaction level of share investors

$H_1$ = There is a significant difference between attitude dimensions and overall satisfaction level of share investors

Attitude dimensions		Sum of Squares	df	Mean Square	F	Sig.
concern about share market	Between Groups	8.469	4	2.117	5.987	0.000
	Within Groups	131.559	372	0.354		
	Total	140.028	376			
About the company	Between Groups	5.269	4	1.317	3.058	0.017
	Within Groups	160.244	372	0.431		
	Total	165.513	376			
<b>About the brokers/financial advisers</b>	Between Groups	8.969	4	2.242	2.177	<b>0.071</b>
	Within Groups	383.215	372	1.030		
	Total	392.184	376			
About recent issues	Between Groups	8.784	4	2.196	8.299	0.000
	Within Groups	98.433	372	0.265		
	Total	107.217	376			
About educating	Between Groups	13.628	4	3.407	6.135	0.000



activities	Within Groups	206.586	372	0.555		
	Total	220.214	376			

**Table 7: ANOVA- Overall satisfaction Vs attitude dimensions**

The table 7 shows that the overall F's for share investor's attitude dimensions of Madurai city are significance or not by using the ANOVA program. From the investor's attitude dimensions (concern about share market, about the company, about the brokers/financial advisers, about recent issues, about educating activities) of Madurai city differ significantly where F ratio is used to determine size of the mean differences for each individual independent variables comparison, concern about share market  $F(4,372) = 5.987$ ,  $P=0.000$ , about the company  $F(4,372) = 3.058$ ,  $P=0.017$ , about recent issues  $F(4,372) = 8.299$ ,  $P=0.000$  and about educating activities  $F(4,372) = 6.135$ ,  $P=0.000$ . The test between groups shows that F ratio for concern about share market, about the company, about recent issues, about educating activities are statistically significant ( $p < 0.05$ ) level. Hence it is concluded that there is a significant difference among level of concern about share market, about the company, about recent issues, about educating activities of share market investor's attitude based on investor's Overall Satisfaction.

### IMPACT ANALYSIS

The metric's validity is assessed empirically by examining its predictive or criterion- related validity - i.e., the extent to which the attitude dimensions scores can predict overall satisfaction of share investors in Madurai city.

### Testing of Hypothesis

$H_0$ : There is an absence of significant evidence that attitude dimensions will have a significant impact on overall satisfaction of share investors.

$H_1$ : There is a significant evidence that attitude dimensions will have a significant impact on overall satisfaction of share investors.

### Predictors of overall satisfaction of share investors

The multiple regression is applied to analyze the attitude dimensions as independent variable against a separate measure of overall satisfaction of share investors as dependent variable. The items are summed up to reproduce the five original dimensions which are analyzed separately against the overall satisfaction of share investors.

#### a) Variables Entered



Model	Variables Entered	Method
1	concern about share market, about the company, about the brokers/financial advisers, about recent issues, about educating activities.(a)	Enter

**Table 8: Variables Entered**

a. All requested variables entered.

b. Dependent Variable: Overall satisfaction of share investors

**b) ANOVA**

Dependent Variable		Sum of Squares	df	Mean Square	F	Sig.
Overall satisfaction of share investors	Regression	11.481	4	2.870	4.484	0.002(a)
	Residual	238.137	372	0.640		
	Total	249.618	376			

**Table 9: ANOVA - Dependent Variable**

a. Predictors: (Constant), about educating activities, about the company, about the brokers/financial advisers, concern about share market, about recent issues

b. Dependent Variable: satisfaction level for the share Investment

The table 9 tests the acceptability of the model from a statistical perspective. This is the source of variance, regression, residual and total. The Total variance is partitioned into the variance which can be explained by the independent variables (Regression) and the variance which is not explained by the independent variables (Residual, sometimes called Error). Df - These are the degrees of freedom associated with the sources of variance Here the degrees of freedom is 4, The Residual degrees of freedom is the DF total minus the DF model, 376- 4= 372.

The above mean Squares of ANOVA is calculated by sum of squares divided by their respective degrees of freedom, where mean square value for regression is  $11.841/4 = 2.870$  and for the residual is  $238.137/ 372 = 0.640$ . The ANOVA table shows F-Ratio for the regression model which indicates the statistical significance of the overall regression model. The F-ratio is the result of comparing the amount of explained variance to the unexplained variance. The F-value is the mean square regression (3.686) divided by the Mean Square Residual (0.640). The p-value associated with this F value is very small (0.002). The significance value of the F-Statistic is less than 0.05. In this table the significance variable is less than 0.05 so that the group of variables concern about share market, about the company,



about the brokers/financial advisers, about recent issues, about educating activities can be used to reliably predict Overall satisfaction of the share investor. (the dependent variable).

**c) R<sup>2</sup> Model Summary**

Dependent Variable	R	R Square	Adjusted R Square
Overall satisfaction of share investor	0.218 <sup>a</sup>	0.047	0.034

**Table 10: Summary of regression model**

a. Predictors: (Constant), About educating activities, About the company, About the brokers/financial advisers, concern about share market, About recent issues

b. Dependent Variable: satisfaction level for the share Investment

The model summary table 10 reports the strength of relationship between the model and dependent variable, overall satisfaction of share investor and attitude dimensions as independent variables of share investors.

The R-square shows the percentage of variation in one variable that is accounted by another variable. R square (R<sup>2</sup>) is the correlation coefficient squared; also it is referred as the coefficient of determination. The adjusted R-square attempts to yield an honest value to estimate the R-squared for the population.

The value of adjusted R-square is 0.034 meaning that 34% of the variance in overall satisfaction can be predicted from the combination of concern about share market, about the company, about the brokers/financial advisers, about recent issues, about educating activities.

**d) Regression Coefficient**

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.807	0.365		7.699	0.000
concern about share market	0.185	0.080	0.139	2.310	0.021
About the company	0.093	0.075	0.075	1.237	0.217
About the brokers/financial advisers	-0.019	0.043	-0.024	-0.451	0.652
About recent issues	0.097	0.095	0.064	1.017	0.310
About educating activities	-0.042	0.058	-0.039	-0.721	0.471
Dependent Variable: satisfaction level for the share Investors					

**Table 11: Regression Coefficient**



The above table 11 shows that the relative importance of significant predictors is determined by looking at the standardized coefficient. For the Overall satisfaction, concern about share market has the highest standardized coefficient with the lowest significance ( $p \leq 0.05$ ) which means that “concern about share market” dimension is the main predictor. By analyzing whole table results, the orders of significance for predictor dimensions of overall satisfaction of the share investors is concern about share market, but not about recent issues.

**e) Predicted value of Overall satisfaction for share investors**

Predicted Value	Regression equation
Y <sub>1</sub> predicted (Overall satisfaction for share investors)	2.807+(0.185)* concern about share market+(0.093)* About the company+ (-0.019)* About the brokers/financial advisers+ (0.097)* About recent issues+(-0.042)* About educating activities

**Table 12: Predicted regression equations**

The predicted value (regression equation) impacts of overall satisfaction of the share investors is calculated and the results are shown in above table 12.

**SUMMARY OF FINDINGS**

The majority of the share investors are male belongs to the age group of 18-29 Years and married. Their educational qualification is degree, working as government employee and earning 1.5 to 3 lakhs per year. Their opinion about the share market is somewhat favourable. The investment amount is Rs.5000 to Rs.15, 000 with the period of investment 1 to 3 years and the respectable return on the investment 6-10%. The main reason for investment is high return on investment.

In factor analysis out of 28 items only 8 components are extracted. The components are following. stability, Booklets/information pamphlets, Seminars on specific investment topics, The fear of losing money, Lack of trust in, Economy, Accountability, Lack of consumer protection

The share investors’ attitude about the brokers/financial advisers dimension has no significant difference on their overall Satisfaction.

In predictive validity, R<sup>2</sup> Model Summary reveals that 34 % of variance in overall satisfaction can be predicted from the combination of attitude Dimensions. The “concern about share market” dimension is the main predictor.

**CONCLUSION**



The share market creates opportunities for companies and government to raise medium and long-term funds for investors hence providing various investment opportunities. This study provides evidence that attitudes play an important role in investing and retaining the share market. The investors are having different attitudes on share market. From the attitude dimensions the concern about the share market is ruling the first place in investors mind. And commonly the investors want minimum return with low level risk. Their expecting period of investment is also very short. Minimum return with short period and safety for investment are encouraged the investors to invest in the share market. To increase the investment, the company should create the awareness about the share market in the investors mind. And the company should provide educational material personalized to meet the investor's specific needs. The company should take extra care for their investors after the investment. That only helps to increase and retain the share investment.

#### **BIBLIOGRAPHY**

1. "An ASX study of share investors in 2004" Australian Stock Exchange
2. Carmen Keller; Michael Siegrist, "Money Attitude Typology and Stock Investment" Journal of Behavioral Finance, Volume 7, Issue 2 June 2006 , pages 88 – 96
3. "Marketing to Investors and Lenders: What the Capital Markets Want" Journal Of Marketing 2006
4. Janice Burns and Maire Dwyer "New Zealand Household Attitudes towards Savings, Investment and Wealth: A Report on Phase One" September 2007.
5. Dimitrios I. Maditinos, Nikolaos G. Theriou "Individual Investors' Perceptions towards Dividends: The Case of Greece" July 2007
6. Oladipo Olufemi Adebayo and Ahmed A. Abdullahi, Adeoti J. O. "Attitude of youths towards investment in the Nigerian stock market" Aug 2008
7. Alexander Kempf, Christoph Merkle and Alexandra Niessen\_ Low Risk and High Return - How Emotional Attitudes Shape Stock Expectations April 2009
8. "Risk Assessment" Tamris Consultancy July 15, 2009
9. Victor Dragotă, Vlad Serbănescu, "some issues concerning Romanian Investors' Behaviour. Results of a survey" Theoretical and Applied Economics Volume XVII (2010), No. 1(542), pp. 5-16



10. John E. Gilliam, Swarn Chatterjee, Dandan Zhu, “Determinants Of Risk Tolerance In The Baby Boomer Cohort” Journal of Business & Economics Research – May, 2010 Volume 8, Number 5
11. S. Saravanakumar, S. Gunasekaran, R. Aarthy “Investors Attitude Towards Risk And Return Content In Equity And Derivatives” Indian Journal of Commerce & Management Studies, Vol-II , Issue -2 March 2011
12. Iqbal Mahmood, Habib Ahmad, Abdul Zahid Khan, Mansoor Anjum, “Behavioral Implications of Investors for Investments in the Stock Market” European Journal of Social Sciences – Volume 20, Number 2 (2011)

#### **WEBSITES**

1. [www.scribd.com](http://www.scribd.com)
2. [www.businessballs.com](http://www.businessballs.com)
3. [www.books.google.com](http://www.books.google.com)
4. [www.reliancecapital.com](http://www.reliancecapital.com)
5. [www.ezinearticles.com](http://www.ezinearticles.com)
6. [www.articlebase.com](http://www.articlebase.com)