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RESEARCH ARTICLE

AN EMPIRICAL STUDY OF INVESTOR BEHAVIOUR IN STOCK MARKET

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Abstract: The Indian stock market is the oldest stock market in Asia. The individual investor plays an important role in the stock market because a big share of his savings is invested in the country. Behavioral finance considers attempt to understand how emotions and cognitive errors influence individual investors' behaviour. The study attempts to understand the behaviour of individual investors in Indian stock market, specifically their attitude and perception with respect to the stock market. The objective is also to identify the preferred source of information influencing investment decision and to assess the psychology of investors. The research carried out is descriptive in nature. A survey was conducted to attain the objectives of the paper. The sample comprises of 100 equity investors in Chandigarh. From the study it can be concluded that most investors put the past trends of stocks under consideration for making an investment decision. On majority of the investors, friends and family had the primary influence for the purpose of decision making. Most investors disagreed that one should follow the crowd. Much of herding behavior has not been found among respondents. The investors tend to consider the price changes of stock that they want to invest in. Investors give a lot of importance to market information for stock investment. Investors are opportunity seekers. They behave in a way which would increase their prospects of having gains. Prevalence of heuristics for making investment decisions was not much among the sample.

Keywords: *Stock Market, Investor Behaviour, Indian Stock Market.*

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INTRODUCTION

Investment refers to the commitment for funds for generating returns or appreciation in value. There are various investment avenues available for retail investors and depending upon ones' risk-taking capacity, he/she can choose between bank deposits, government/private bonds, shares, mutual funds, insurance, commodities, etc. Risk is an important factor to be considered while making an investment in the stock markets. It is the degree of risk-taking ability of the investor who has a major impact on his/her investment behavior and decision making.

The decision-making process is a cognitive process which results in the selection of a course of action among various alternatives. In this process, the emphasis is on thinking things through and also on weighing the outcomes and alternatives before arriving at a final decision. Every decision-making process produces a final choice. The output can be an action or an opinion of choice.

Investment decisions made today often are critical for financial security in later life, due to the potential for large financial loss and the high costs of revising or recovering from a wrongful investment decision. Most of the equity investors do not have the sufficient knowledge of basic economic concepts required to make investment decisions. Thus, there is a need to conduct research on factors, other than knowledge, that could influence investment decisions. Stock market refers to the market place where investors can buy and sell stocks. The price at which each buying and selling transaction takes is determined by market forces demand and supply for a particular stock.

Indian stock market is the oldest stock market incorporated in 1875. The name of the first share trading association in India was Native Share and Stock Broker Association which later came to be known as Bombay Stock Exchange. The BSE India

SENSEX is India's first stock market index and is tracked worldwide. It is an index of 30 stocks representing 12 major sectors.

The National Stock Exchange of India (NSE) is one of the largest and most advanced stock exchanges in the world. NSE is the largest exchange in Single Stock futures and the seventh largest futures exchange in the world. In 1996, NSE launched S & P CNX Nifty which is diversified index of 50 stocks from 25 different economy sectors. NSE started trading stock on the internet from the year 2000. SEBI is the regulatory authority of Indian stock market. The main functions of SEBI are to provide protection to investors and safeguard their rights, to regulate brokers and sub brokers, to prohibit the unfair practices in stock market etc.

Behavioral Finance

Behavioral finance is a relatively new field of finance. It combines psychological theory with conventional finance to provide explanations as to why people make irrational financial decisions and the effect of such irrational behavior on security market is also studied under behavioral finance. It studies various psychological biases that humans possess. Within behavioral finance, it is assumed that the information structure and characteristics of market participants systematically influence individuals' investment decision as well as market outcomes.

It also studies different psychological biases that humans possess. These biases, while having their place and purpose in nature, lead to irrational investment decisions. This understanding gives a clearer understanding why panics occur.

Acceptance of Behavioral Finance

Proponents of behavioral finance were regarded as heretics. As evidence of influence of psychology and emotions on decisions became more convincing, behavioral finance gained more acceptances. The award of 2002 Nobel Prize (The Sveriges Riksbank Prize in Economic Sciences in memory of Alferd Nobel 2002) to Davied Kahneman and Vernon Amith was observed as vindication of behavioral finance.

Behavioral Finance and Psychological Biases- Heuristic Driven Biases

Following are some important heuristic driven biases which impair judgment:

Representativeness: Representativeness is the tendency to form judgments on the basis of stereotypes. E.g. an individual may form an opinion about how a student would perform academically in college on the basis of how he has performed academically in school. Similarly, an investor may believe that a healthy growth of earnings in the past may be representative of high growth rate in future. They may not realize that there is a lot of randomness in earnings growth rates. Likewise, investors may become overly optimistic about past winners and overly pessimistic about past losers.

Overconfidence: Generally, investors tend to overestimate their ability and knowledge. Such overconfidence can cause investors to underreact to new information and that leads to significantly lower returns in the market. The human mind is perhaps designed to extract as much information as possible from what is available but may not be aware that the available information is not adequate to develop an accurate forecast in uncertain situations. People tend to believe that they have influence over future outcomes in an uncertain environment. Active involvement in a task like online investing gives investors a sense of control. Positive early outcomes, although they may be purely fortuitous, create an illusion of control.

Anchoring: Investors generally have a tendency to attach or anchor their thoughts to a particular reference point. After forming an opinion, people are unwilling to change it, even though they receive new information that is relevant. E.g., although a company is making more money, its stock price does not rise because investor assumes that the change is only temporary. Thus, the investor remains anchored to his previous view of companies' potential profitability because they have under reacted to new positive information.

Familiarity: People are comfortable with things that are familiar to them. Similarly, investors also use the familiarity shortcut in choosing investments. E.g. people tend to invest more in the stocks of their Employer Company, local companies and domestic companies.

Confirmation Bias: People tend to overlook the information which is opposite to their beliefs and views in favor of information that confirms their views i.e. investors often only hear what they want to hear. They spend more time searching for reasons which support their views rather than what opposes their views.

Illusion of Control: The outcome of an investment decision mainly depends on luck and skill. In general, investors have an inflated view of how much control they have over outcomes of investment decisions. This bias is called illusion of control and leads to over optimism.

Regret Aversion: Regret refers to the emotional pain experienced by a person when his decision turns sour. People avoid those actions which are likely to cause regret. E.g. for minimizing regret an investor may split his contribution 50-50 between bonds and equities.

Innumeracy: Innumeracy is the ignorance of mathematical and scientific approaches. For example, people estimate the likelihood of an event on the basis of how strong the past examples are and not on the basis of how frequently the event has actually occurred.

Emotional and social influences: Emotions are an important part of decision-making process, particularly when decisions have a high degree of uncertainty. Risk tolerance influences portfolio selection. Investors experience, a variety of emotions, both positive and negative. According to psychologist Lola Lopes, on the positive side, hope becomes anticipation which finally converts into pride. On the negative side, hope becomes anticipation which finally converts into regret.

Herd Instincts: It refers to the natural desire on the part to humans to be a part of the group. Moving with the herd however, increases psychological biases. So, people tend to follow the actions of a larger group. There is a common rationale that a large group is unlikely to be wrong.

LITERATURE REVIEW

Kabra G., Mishra P.K. and Dash M.K. (2010), studied the factors affecting investment behavior. It also studied the differences in perception of investors in the decision of investing on the basis of age and Gender. The study concluded that investors' age and gender mainly influence the risk-taking capacity of investors. Moreover, despite the phenomenal growth in the security market and quality Initial Public Offerings (IPOs) in the market, the individual investors prefer investments according to their risk preference. For e.g., risk averse people choose life insurance policies, fixed deposits with banks and post office, etc.

Fares and Khamis (2011) studied individual investors' stock trading behaviour at the Amman Stock Exchange, Jordan. Multiple regression technique was used in the paper. Four explanatory variables were identified. (age, education, accessibility to the internet and interaction between the investor and his/her broker) that influenced investors' trading decisions. The study concluded that investor's age, education, and his/her accessibility to the internet had a significant and positive effect on stock trading, while the interaction between the investor and his/her broker, had a highly significant and negative effect.

Hussain and Nasrin (2012) in a study of Bangladesh found that the eight most important principal factors influencing retain investors are company specific attributes/reputation, net asset value, accounting information, trading opportunity, publicity, ownership structure, influence of people and personal finance needs.

Tomola Marshal Obamuyi (2013) revealed in their study that specific identified factors influence investment decisions of investors in Nigeria. The most critical principal factors are past performance of the company stock, expected stock split/capital increases/bonus, dividend policy, expected corporate earnings and get-rich-quick. These factors are influenced by age, gender, marital status and educational qualification of the investors in Nigerian capital market. The investment decisions of investors relating to the past performance of the company's stock were found to be differing based on their socio-economic characteristics (age, gender, marital status and educational qualification).

Geetha and Vimala (2014) investigated the effect of demographic variables on the

investment decisions by performing a sample survey method in Chennai, India.

This paper also discusses about how demographic factors influence the investment decision and how Information technology has also deeply influenced the operations of financial markets. The changed scenario has also led to a shift in the perception of the individual investors toward various avenues. As per the analysis results, from the investors' point of view, changes in demographic factors such as age, income, education, and occupation had an influence in the investment avenue preference.

Mistry K. (2015) conducted a study of Individual Investors' Behavior in Stock Market-With Special Reference to Indian Stock Market. The objective of the study was to identify the preferred source of information influencing investment decision and to access the psychology of investors in different market situations. The research is descriptive in nature. The sources of information are both primary and secondary. The sample comprises of 150 equity investors of Bharuch District in Gujarat.

Mallick L. R. (2015) conducted a study on 'Factors Influencing Investment decisions: A Study of Retail Investors in Hooghly District of West Bengal'. The study aimed to identify the factors influencing the investment decisions of retail investors in Hooghly district of West Bengal. The study concluded that retail investors choose a particular investment avenue to meet their long-term family needs in future and emergency needs, to protect themselves from inflation, to avail tax benefits and to cover risk factors and for capital growth. As per the study most of respondents invest to meet their long-term family need in future. The second preference is towards availing tax benefits.

RESEARCH METHODOLOGY

This research is descriptive in nature. Primary data has mainly been used. Quantitative data has been used for this research. For collecting quantitative data, survey method has been used. For collecting the survey information, personal interviews were conducted. Also mailed questionnaire method was used. Google form was created so as to gather information required for the research.

A sample of 100 respondents from Chandigarh has been used for conducting the research. Sampling method followed is Non-Probability Convenience Sampling. The respondents comprised of professionals, Govt. Employees, Self Employed, private sector employees, traders etc. Different pieces of information were collected from the respondents so as to judge their behavior in the stock market. In this research, the collected data were processed and analyzed by SPSS software. The research model for behavioral factors of individual investors used in this study is shown in Figure 1.

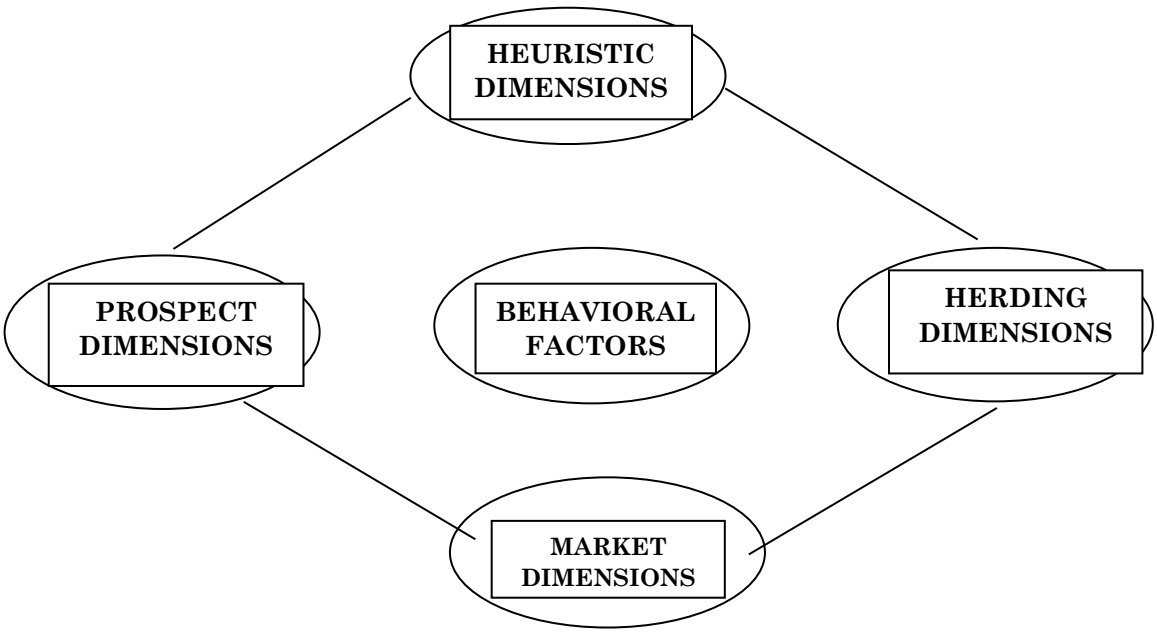

Figure 1: Research model

The statistical tool used for studying the individual investor behavior is Factor analysis. Graphs, charts, etc. have also been used for conducting analysis and drawing results.

ANALYSIS AND FINDINGS

Table 1: Age Group of respondents

Age group	% of respondents	No. of respondents
18-29 years	60%	60
30-44 years	17%	17
45-59 years	16%	16
60 years & above	7%	7

Table 1 and Figure 2 show the age group of respondents. The survey was conducted among individuals belonging to different age groups. 60% of the respondents belonged to the age group 18-29 years. 17% of them were between 30 to 44 years. The percentage of individuals belonging to 45-59 years group was 16. There were 7% individuals more than 60 years.

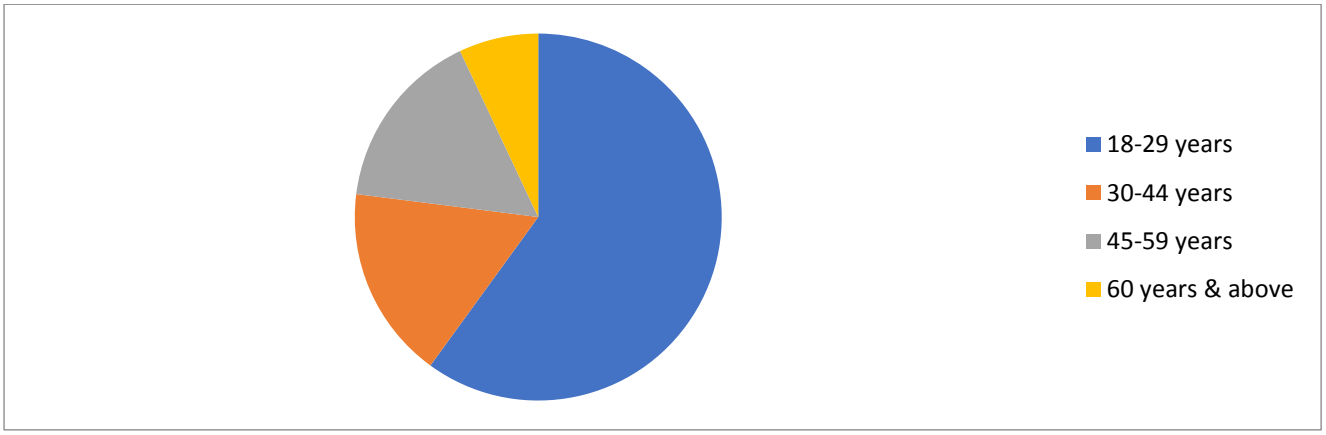

Figure 2: Age group of respondents

51 respondents were males and 49 of them were females. Figure 3 shows the gender of respondents.

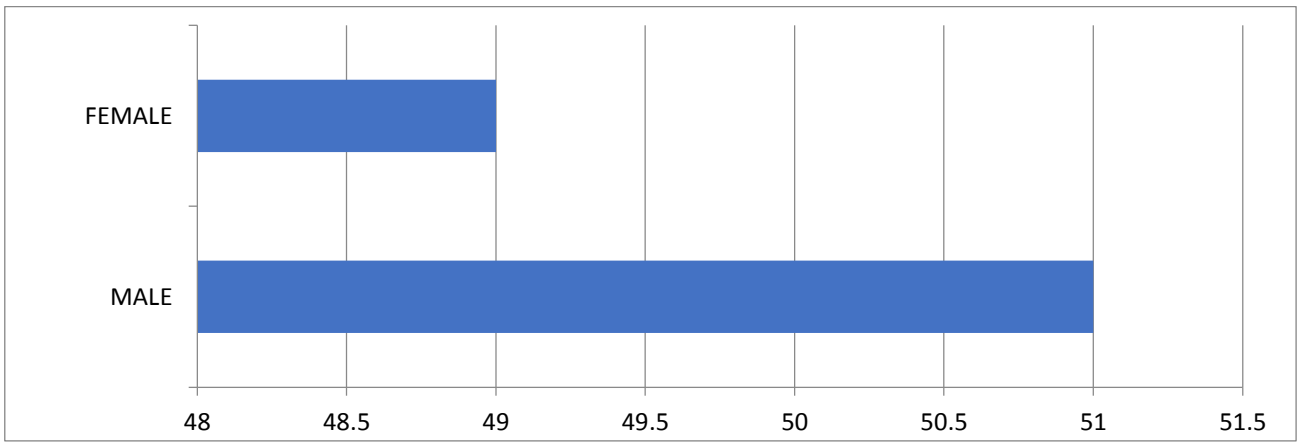

Figure 3: Gender of respondents

3% of the respondents studied up to matric. None of them were intermediates. 30% of the respondents were post graduates. The percentage of graduate respondents was 52. 15% of them had other professional degrees. Figure 4 shows the education level of respondents.

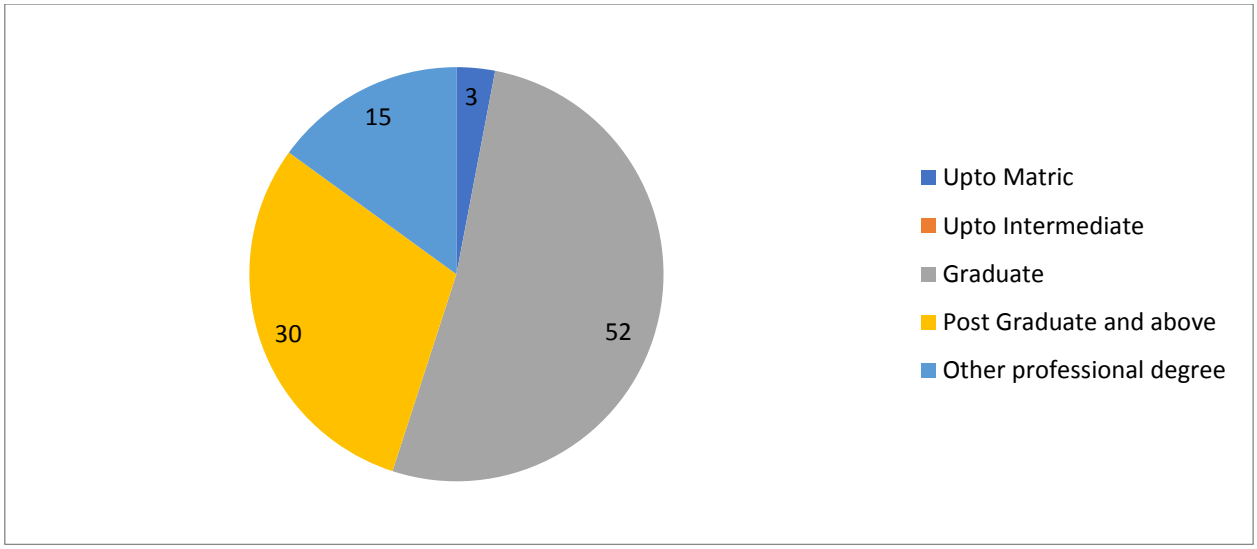

Figure 4: Education level of respondents

Table 2 and Figure 5 show the occupation of respondents. 48 % of the respondents were public sector employees. 15 % of them were professionals. 18 % of them were public sector employees. The percentage of respondents engaged in business was 9 %. 10 % of respondents were students.

Table 2: Occupation of respondents

Occupation	Percentage of respondents	Number of respondents
Business	9%	9
Private Employee	18%	18
Public Sector Employee	48%	48
Student	10%	10
Professional	15%	15

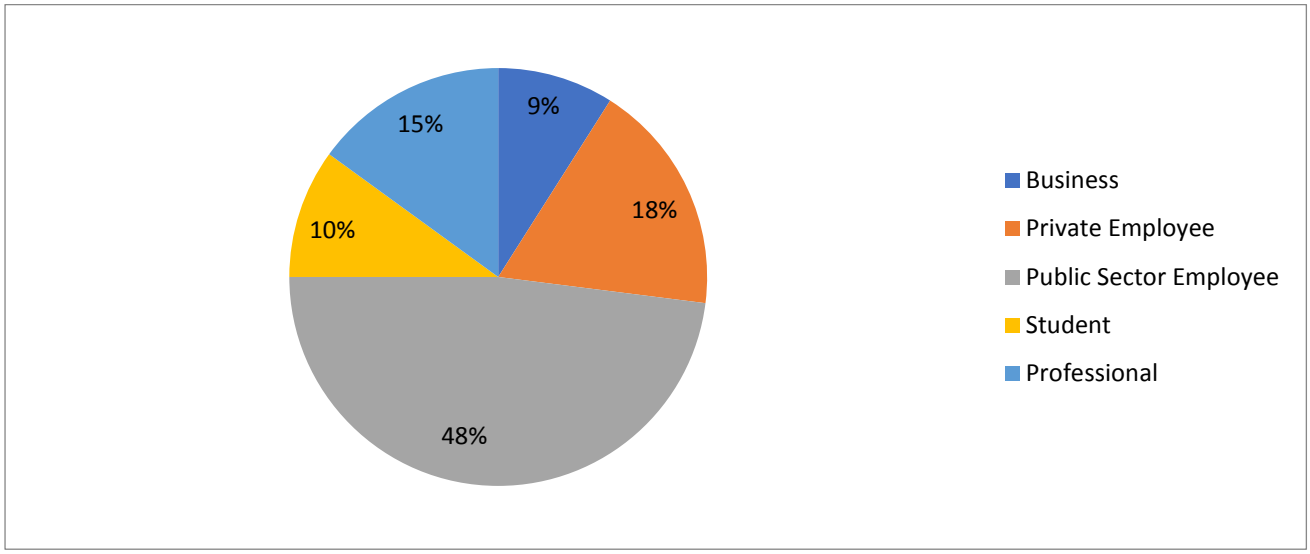

Figure 5: Occupation of respondents

Table 3 and Figure 6 show the monthly income level of respondents. 10% of the respondents earned upto Rs 20,000 per month. 15 respondents earned between Rs 20,000 and Rs 40,000 per month. The number of respondents having monthly income between Rs 40,000 to Rs 60,000 was 13. 46% of respondents earned between 60,000 to 80,000. 16% respondents earned above Rs 80,000 per month

.Table 3: Monthly income level of respondents

Monthy Income	No. of respondents	Percentage of respondents
Upto 20,000	10	10%
20,000-40,000	15	15%
40,000- 60,000	13	13%
60,000-80,000	46	46%
80,000 and more	16	16%

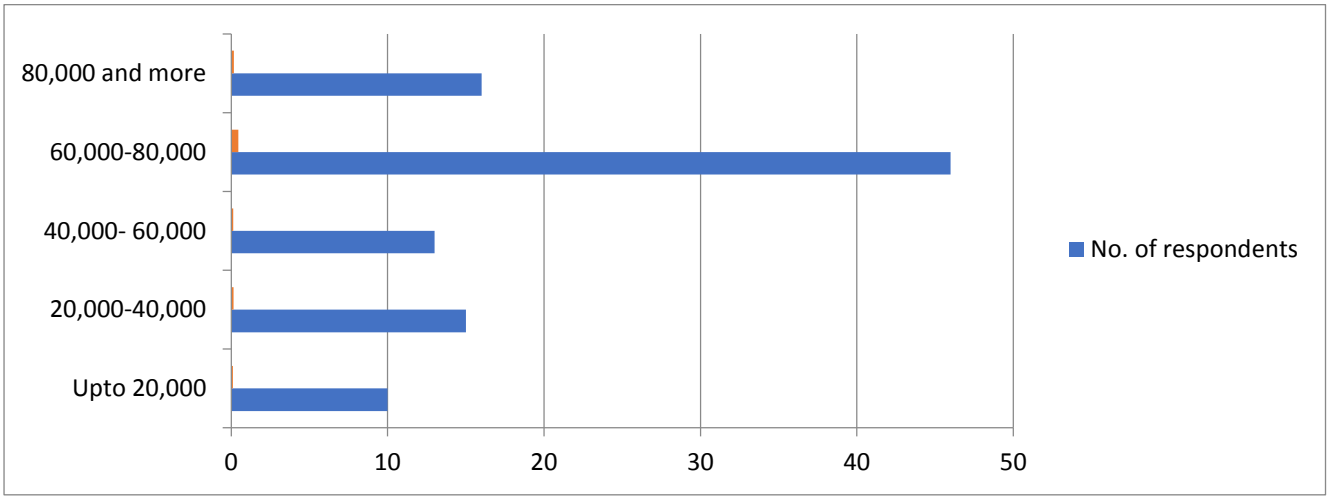

Figure 6: Monthly income level of respondents

Figure 7 shows the primary influence on investment decisions. The investment decisions of majority (56%) of investors were influenced by friends and family. 23% of the respondents said that their investment decision was mainly influenced by the opinions of market analysts or investment professionals. The investment decisions of 21% investors were influenced mainly by self judgement.

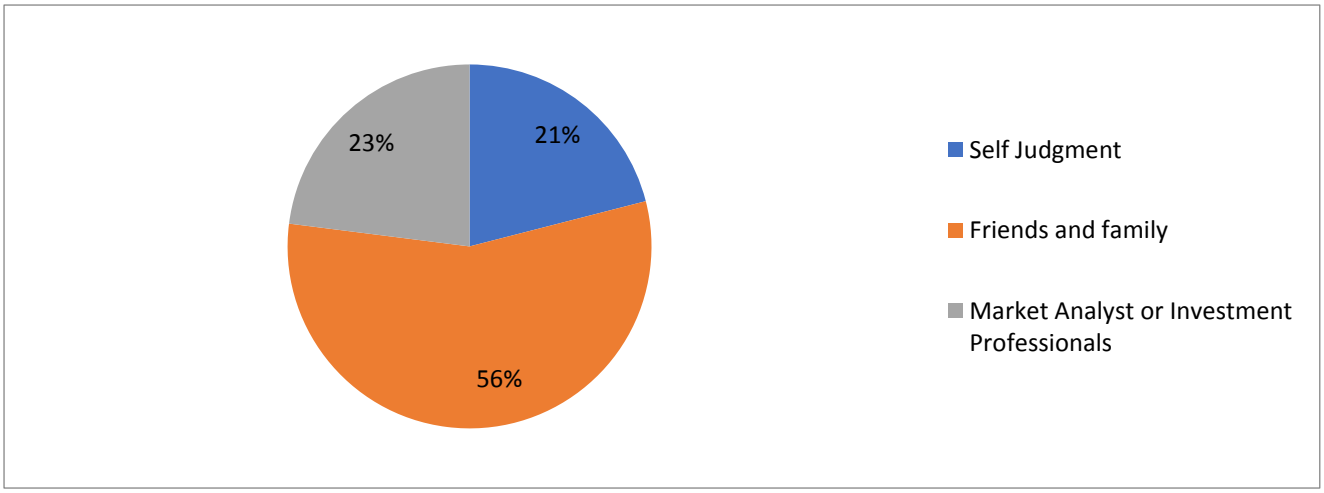

Figure 7: Primary influence on investment decisions

The first output of the analysis derived from SPSS is a table of descriptive statistics (Table 4) for all the variables under investigation. In this table the mean, standard deviation and number of respondents (N) who participated in the survey are given. Looking at the mean, xone can conclude that most investors agree to put the past trends of stocks under consideration for making investment decision (Q8), because it has the highest mean of 4.05. On the contrary, most investors disagree that one should follow the crowd (Q15), as it has the lowest mean of 2.70.

Table 4: Descriptive statistics

	Mean	Std. Deviation	Analysis N
Q1	3.45	.903	100
Q2	3.39	.952	100
Q3	3.13	.960	100
Q4	3.89	.650	100
Q5	3.70	.882	100
Q6	3.94	.802	100
Q7	3.99	.969	100
Q8	**4.05**	.809	100
Q9	3.36	1.020	100
Q10	3.65	.869	100
Q11	3.73	.983	100
Q12	3.32	.963	100
Q13	3.23	.973	100
Q14	3.19	.861	100
Q15	**2.70**	1.010	100

The next output from the analysis is the correlation coefficient (Table 5). It is a rectangular

Table 5: Correlation matrix

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
Q1	1.000	.769	.305	.395	.476	.484	.536	.328	-.002	.048	.275	.216	.122	.240	.238
Q2	.769	1.000	.286	.462	.405	.560	.606	.355	-.021	.203	.394	.149	.229	.340	.217
Q3	.305	.286	1.000	-.042	.309	.194	.067	.265	.014	.116	-.187	.381	.087	.177	.374
Q4	.395	.462	-.042	1.000	.435	.433	.512	.126	-.092	.199	.364	.057	.392	.110	-.159
Q5	.476	.405	.309	.435	1.000	.603	.540	.361	.121	.112	.488	.269	.423	.249	.023
Q6	.484	.560	.194	.433	.603	1.000	.805	.534	.150	.216	.517	.182	.264	.251	-.147
Q7	.536	.606	.067	.512	.540	.805	1.000	.490	.249	.200	.633	.188	.335	.378	-.117
Q8	.328	.355	.265	.126	.361	.534	.490	1.000	.174	.183	.411	.368	.075	.189	.216
Q9	-.002	-.021	.014	-.092	.121	.150	.249	.174	1.000	.337	.229	.211	.160	.335	.018
Q10	.048	.203	.116	.199	.112	.216	.200	.183	.337	1.000	.290	.280	.371	.333	.155
Q11	.275	.394	-.187	.364	.488	.517	.633	.411	.229	.290	1.000	.295	.425	.312	-.042
Q12	.216	.149	.381	.057	.269	.182	.188	.368	.211	.280	.295	1.000	.654	.291	.370
Q13	.122	.229	.087	.392	.423	.264	.335	.075	.160	.371	.425	.654	1.000	.381	.184
Q14	.240	.340	.177	.110	.249	.251	.378	.189	.335	.333	.312	.291	.381	1.000	.299
Q15	.238	.217	.374	-.159	.023	-.147	-.117	.216	.018	.155	-.042	.370	.184	.299	1.000

array of numbers which gives the correlation coefficients between one single variable and every other variable under investigation. The correlation coefficient between a variable and itself is always 1, hence the principal diagonal of the correlation matrix contains 1s only. The correlation coefficients above and below the principal diagonal are the same, since it is between the same two variables under investigation. From the table, we can observe that investors considering the price changes of stocks that they intend to invest in (Q6) and importance of market information for stock investment (Q7) are strongly correlated, as the correlation coefficient is the highest i.e. 0.805.

KMO test output shows a value of 0.667 which is greater than 0.5, therefore there are enough samples to perform factor analysis. Significance value of Bartlett's Test is 0.000 which is less than level of significance, α=0.05, therefore we reject the null hypothesis that no two variables that are correlated. Hence, we accept the accept the alternate hypothesis that there are at least two variables that are correlated.

Table 6: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.667
Bartlett's Test of Sphericity	Approx. Chi-Square	789.407
	df	105
	Sig.	.000

The next item from the output is a table of communalities (Table 7) which reflects how much of the variance in variables has been accounted for by the extracted factors. For instance, over 84% of the variance in importance of market information for stock investment (Q7) is accounted for, while 44.5% of the variance in investors forecasting the changes in stock prices in the future based on the recent stock prices is accounted for.

Table 7: Communalities

	Initial	Extraction
Q1	1.000	.730
Q2	1.000	.719
Q3	1.000	.648
Q4	1.000	.728
Q5	1.000	.555
Q6	1.000	.781
Q7	1.000	**.846**
Q8	1.000	.605
Q9	1.000	.685
Q10	1.000	**.444**
Q11	1.000	.669
Q12	1.000	.678
Q13	1.000	.881
Q14	1.000	.448
Q15	1.000	.676

Extraction Method: Principal Component Analysis.

Table 8 shows all the components extractable from the analysis along with their eigen values, the percent of variance attributable to each component, and then cumulative variance of the components. We can notice that the first component accounts for 34.533% of the variance, the second 13.662% of the variance, the third 11.214% of the variance and the fourth component accounts for 7.877% of the variance. All the remaining components are not significant as their eigen values are less than 1.

Hence, only four components are selected as factors.The scree plot (Figure 8) is a graph of the Eigen values against all the factors. The graph is useful for determining how many factors to retain. The point of interest in the scree plot is where the curve starts to flatten. Here, the curve begins to flatten between factors 4 and 5. Since factor 5 has an eigenvalue of less than 1, so only four factors have been retained.Component matrix (Table 9) shows the loadings of the fifteen variables on the four factors extracted.

The higher the absolute value of the loading, the more the factor contributes to the variable.

All loadings less than 0.5 have been suppressed in this table. The gap on the table represents loadings that are less than 0.5, this makes reading the table easier.

Table 8: Total variance explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	**5.180**	**34.533**	**34.533**	5.180	34.533	34.533	4.239	28.262	28.262
2	**2.049**	**13.662**	**48.195**	2.049	13.662	48.195	2.250	15.001	43.263
3	**1.682**	**11.214**	**59.410**	1.682	11.214	59.410	1.996	13.306	56.569
4	**1.182**	**7.877**	**67.287**	1.182	7.877	67.287	1.608	10.717	67.287
5	.986	6.571	73.857						
6	.801	5.339	79.196						
7	.734	4.894	84.090						
8	.540	3.598	87.689						
9	.480	3.201	90.889						
10	.405	2.703	93.592						
11	.294	1.962	95.554						
12	.255	1.702	97.256						
13	.190	1.267	98.523						
14	.140	.935	99.458						
15	.081	.542	100.000						

Extraction Method: Principal Component Analysis.

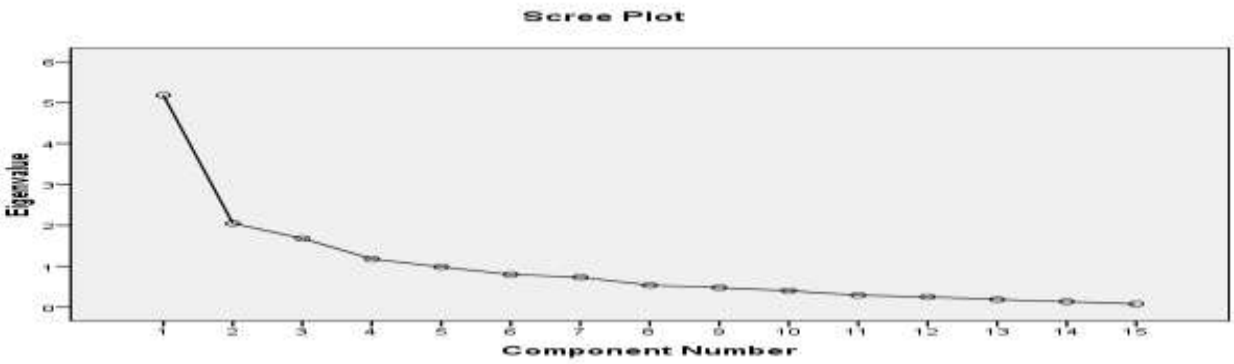

Figure 8: Scree plot

Table 9: Component matrix[a]

	Component			
	1	**2**	**3**	**4**
Q7	.831			
Q6	.788			
Q2	.737			
Q5	.722			
Q11	.688			
Q1	.670			
Q8	.596			

Q13	.569			
Q4	.559			
Q14	.524			
Q15		.713		
Q12		.615		
Q3				
Q10				
Q9			.507	.528

Extraction Method: Principal Component Analysis.

Table 10 shows the rotated component matrix. The idea of rotation or rotated component matrix is to reduce the number factors on which the variables under investigation have high loadings. Rotation here does not actually change anything, but makes the interpretation of the analysis easier.

From Rotated Component Matrix we get:
Factor 1 *(Prospects)*: Q7, Q6, Q2, Q1, Q5, Q4, Q11, Q8

Factor 2 *(Market)*: Q10, Q12, Q13

Factor 3 *(Herding)*: Q3, Q15

Factor 4 *(Heuristics)*: Q9

Table 10: Rotated component matrix[a]

	Component			
	1	**2**	**3**	**4**
Q7	.849			
Q6	.843			
Q2	.787			
Q1	.755			
Q5	.683			
Q4	.628			
Q11	.569			
Q8	.533			
Q13		.917		
Q12		.651		
Q10		.532		
Q14				
Q15			.784	
Q3			.782	
Q9				.805

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Rotation converged in 7 iterations.

CONCLUSION

From the study it can be concluded that most investors put the past trends of stocks under consideration for making an investment decision. On majority of the investors, friends and family had the primary influence for the purpose of decision making. Most investors disagreed that one should follow the crowd. Much of herding behavior has not

been found among respondents. The investors tend to consider the price changes of stock that they want to invest in. Investors give a lot of importance to market information for stock investment. Investors are opportunity seekers. They behave in a way which would increase their prospects of having gains. Prevalence of heuristics for making investment decisions was not much among the sample.

LIMITATIONS OF THE STUDY

- Sample size may be inadequate.
- Investor Psychology changes with time.
- The respondents for research were mainly from Chandigarh. So, the findings may not be applicable to the investors in other parts of the country.
- Some respondents were reluctant to divulge personal information which can affect the validity of all responses.
- Due to rapid environmental changes, the results may not be applicable in the future.

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ANNEXURE

Survey Questionnaire:

Part A

General Information:

1) Name_____

2) Age Group

a) 18-29

b) 30-44

c) 45-59

d) 60 and Over

3) Gender:

a) Male

b) Female

c) others

4). Education:

a) Upto Matric

b) Upto Intermediate

c) Graduate

d) Post-graduate and above

e) Other Professional degree

5). Occupation

a) Business

b) Private Employee

c) Public Sector Employee

d)Professional

e) Student

6. Monthly Income Level

a) Upto 20,000

b) 20000-40000

c) 40000-6000

d)60000-80000

e) 80000 and more

7) Resident of:

a) Urban Area

b) Rural Area

c) Semi-Urban

8) You are investing in stock market since

a) Last 6 months

b) 6 months to 2 years

c) 2-5 years

d) 5-10 Years

e) 10 Years or More

9) You invest in the market:

a) Periodically

b) Not regularly

c) You usually continue to invest in one security

d) Less than a week

e) 1 week to 1 month

f) 1 to 6 months

g) 6 month or more

9) Your investment decisions are primarily influenced by:

a) Self Judgment

b) Friends and Family

c) Market Analyst / Investment Professionals

Part B

Likert Scale ratings

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

1) Other investors' decisions of the stock volume have impact on your investment decisions.

2) Other investors' decisions of buying and selling stocks have impact on your investment decisions.

3) You usually react quickly to the changes of other investors' decisions and follow their reactions to the stock market.

4) After a prior loss, you become more risk averse.

5) You avoid selling shares that have decreased in value and readily sell shares that have increased in value.

6) You consider carefully the price changes of stocks that you intend to invest in.

7) Market information is important for your stock investment.

8) You put the past trends of stocks under your consideration for your investment.

9) You believe that your skills and knowledge of stock market can help you to outperform the market.

10) You forecast the changes in stock prices in the future based on the recent stock prices.

11) You prefer to invest in the share of that company which gave me a profit in past.

12) You follow the market trend and immediately buy the stock

13) You follow the market trend and immediately sell the stock

14) Local companies have high potential to give more returns

15) As an investor one should follow the crowd