CHAPTER SIX
SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

6.1 INTRODUCTION

The Securities market is one of the most interesting and inquisitive areas for investors who always want to create massive wealth in the shortest time phase since stocks are the most wonderful category of financial instruments and one of the greatest tools ever invented for building financial wealth. Investors are the key stakeholders in the securities market operations. The Indian Securities market has witnessed a radical transformation and grown manifold both in qualitative and quantitative terms with the advancement of Information and communication after 2005 and because of stable government in the year 2014, securities market investment has surged to a new high. The problem is whether the latest technological advancement has reached the nuke and corner of India or only the metropolitan cities enjoy the latest technological advancement.

Individual investors desiring to invest in stocks require countless preparation and homework. It requires skill, understanding the attitude of various participants in the market run and moreover it requires them to rely on the advice of the share brokers, fund managers and experts to invest in securities. A common perception is that investment in the Securities markets, particularly equities is largely an urban phenomenon, essentially a metro show. To identify whether such a huge arena for making money is an illusion for rural investors in Virudhnagar district and to find how they invest their hard-earned money and how they multiply their money for the remote future by investing in Securities market is the focus of the study. Greater understanding of the perceptions, preferences, and behaviour of these investors is very vital in the policy formulation on development and regulation of the Securities market and to ensure the promotion and protection of interests of small and household investors the study has been carried out and specific objectives are framed.
Objectives of the Study

The objectives set forth for the present research are:

- To evaluate the performance of Indian securities market.
- To study the demographic profile and investment profile of the individual investors with respect to investment in Securities market.
- To perceive the pre-investment pattern in terms of investment analysis made by the individual investors in the study area.
- To study the factors influencing investment decisions of the individual investors in the study area.
- To analyse the post-investment behaviour of individual investors in terms of investment decision, profit booking situation and changes in lifestyle.

The present study is based on survey method. As per records of various share broking offices in Virudhunagar district, there are 15564 persons having demat accounts. Only 1886 are active market participants among the six towns in Virudhunagar district. This study was conducted among the active demat account holders residing in Virudhunagar District. Each town was considered as strata and the researcher has used Stratified Proportionate Random sampling technique to select the 330 respondents. But at the time of entering the data it is found that 300 respondents have furnished adequate information.

In the foregoing chapters the performance of Indian securities market and the profile of the participants of securities market from Virudhunagar district whether they are defensive investors, aggressive traders or enterprising investor were analysed. The current research also probed into the factors influencing the investment decision of the investors and the investment avenues preferred by them and their level of awareness towards securities market avenues in the study area. In the present chapter major findings derived from the analysis are summarized along with suggestions and conclusion.
6.2 SUMMARY OF THE FINDINGS

6.2.1 Investment in Securities Market-An Overview

The Securities market emerges out to mobilize primary savings from the public to serve as sources of funds by issuing shares and providing liquidity to these instruments through regular quotations in the financial markets and thus traded and pave the path for wealth creation. Millions of Investors are the backbone of Indian Securities market. The Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) are the leading stock exchanges in India. While BSE has the distinction of being the oldest stock exchange in Asia, NSE is the largest in the country.

ez A paradigm shift from the traditional techniques to modern techniques enables high yields to the market participants. Stock market trading is best suited for home makers who have time to sit and watch the volatility in the stock market and aware of the entry and exit level and trade as the market goes.

ez There are 15 million investors in the Indian stock market, which is one of the best in the world in terms of investment opportunities. The total number of investor accounts was 139.5 lakh at NSDL and 99.3 lakh at CDSL at the end of July 2015.

ez As per SEBI Bulletin records, the gross turnover at the cash market segments at BSE and NSE during April-July 2015 was ₹ 2,58,650 crore and ₹ 14,58,057 crore respectively. The trading value in equity futures and options has increased from 2 crore 92 lakhs in the year 2010-11 to 5 crore 56 lakhs in the year 2014-2015 which reveals that more and more investors/traders are attracted towards securities market and their active participation.

ez The NSE Fact Book 2015 projects the fact that the registered clients number has increased to ₹ 63 lakhs and above in 2014-2015 and Internet trading value has increased from ₹ 7 lakhs 65 thousands to ₹ 1 crore and more.
Mumbai occupies the top slot in city-wise turnover in the past five years and the people in metropolitan cities are well versed in online trading and the field of finance is a fascinating one for them. In Mumbai, Kolkata, Chennai and Delhi, the active demat account holders are increasing to large number when compared to other cities. People of metropolitan cities are aware of investing in securities market and they are active market participants.

The records of SEBI brings to limelight the fact that the market capitalisation of BSE and NSE increased by 3.3 per cent and 3.2 per cent on comparing July 2015 with June 2015 records. At the end of June 2015 market capitalization was recorded as ₹1,01,43,511 crore and ₹ 98,49,076 crore for BSE and NSE respectively, whereas it has increased to ₹ 1,04,79,396 crore and ₹ 1,01,68,561 crore, respectively at the end of July 2015.

Nifty has touched new high 72 times in the year 2000 and 104 times in the year 2008 and it will touch a new high in 2016.

Among BRIC countries Indian market alone showed some resilience, closing positively in July 2015. Among the emerging market that attracts FII’s lot, as it is found that Indian stock market is promising.

There is boom bust cycle after every eight years and the next boom in the Indian securities market is expected in the current year 2016.

6.2.2 Analysis on Profile of the Investors

The socio economic characteristics of 300 respondents in the study area revealed that middle aged respondents (33 per cent) in the age group of 31-40 years are highly interested in Securities market and most of the respondents are male (58 per cent).

The education level of the respondents shows that 38 per cent are graduates, 23 per cent are post graduates and 20 per cent have completed professional courses.
The dominant occupational background among the investors is salaried group (37 per cent) and 47 per cent of the respondents are belonging to the monthly income range of ₹ 25001- 50000.

The marital status reveals that 68 per cent of the respondents are married.

The most important family set up is joint family system (51 per cent )and the family size of respondents is more than five members ( 50 per cent)

Majority of the respondents’ financial need fluctuate moderately (44 per cent) but even then 30 per cent of them are able to save up to 15-20 percentage of their annual income as savings.

The investment profile of the respondents reveals that majority have started savings in their mid career period (42 per cent) and invest with the objective of quick returns (47 per cent)

Majority of the respondents (52 per cent) are participating in the market from the year 2000-2008 while 48 per cent of the respondents prefer to invest for short time horizon.

Majority of the respondents (48 per cent) are adopting the investment mechanism of both investor and trader whereas 52 per cent of the respondents prefer the mode of dial and trade.

Majority of the respondents are holding only one demat account (53 per cent) and 36 per cent of the respondents are moderate risk takers.

The respondents construct a portfolio with the mixture of all range of stocks which means that their portfolio comprises of Blue chip stocks, Mid cap stocks and small cap stocks (38 per cent). 57 per cent of the respondents stick on to blue chip stocks as they are highly optimistic and sentimental towards blue chip stocks while 52 per cent of the respondents alter their portfolio often.

Majority of the respondents are not keen in adopting SIP (52 per cent) and 68 per cent of the respondents failed to subscribe market alerts to enhance their market tracking ideas.
Savings done during the earlier period, mid career period or during the retired stage are classified and termed as Period of savings which is highly influenced by age group, education, occupation, type of family, financial requirement and percentage of savings on the income of the respondents.

Investment Mechanism of the respondents which means the role as an investor in securities market or trader or both as an investor and trader is highly influenced by gender, marital status, type of family of the respondents, number of dependents on the income of the respondents.

Mode preferred for investments such as dial and trade, Self online trading are influenced by age group, gender and occupation.

Investment objectives mainly investing for dividends, quick returns and so on are influenced by gender, marital status and percentage of savings.

Investing in the Securities market for short period or long term or medium term are influenced by age group, gender, monthly income, marital status and number of dependents on the income of the respondents. Based on the monthly income, the respondents decide how long they can stay invested in the market, buy stocks and construct a portfolio that does not burn their hands.

Adoption of SIP in investments is influenced by education, occupation, monthly income, type of family, number of dependents on the income and percentage of savings on the income of the respondents.

The portfolio constructed by the respondents is influenced by education, occupation, monthly income and number of dependents on the income of the respondents. Joint family financial commitment is quite high when compared to the respondents of nuclear family who have low financial commitment and there are rare chances of consulting with the family members as far as investment is considered.

Portfolio alteration is influenced by gender, occupation, marital status, type of family, number of dependents on the income and financial requirements of the respondents.
Risk taking attitude of the respondents is highly influenced by age group, gender, education, occupation and financial requirements of the respondents.

Majority of respondents (Mean score = 4.20) agree Gold as the best investment avenue and they agree that they prefer the Securities Market (Mean score = 4.18) next to Gold as the best investment avenue and at the same time they are aware of fly by night Chit funds which is indicated with the lowest mean score of 2.75.

The choice of preferring Securities market as an investment avenue varies among the respondents of different age group. Education, Occupation and Percentage of savings plays a dominant role in selecting Securities market as an investment avenue. The income of the respondents also determine their preference towards Securities market. The demographic profile variables and social variables such as gender, marital status, monthly income, type of family and financial requirement of the respondents does not determine their choice of selecting Securities market as investment avenue.

The overall attitude of the respondents on securities market is measured with the help of 20 statements formulated in Likert’s five point scale. The highest agreed statement is “Regulations of SEBI is remarkable” with the mean score of 4.36. The variables that scored least mean scores are “Trading in Securities ensures profit booking” (2.07), Services of intermediaries in securities market is remarkable (2.16).

Male and female respondents vary in their overall attitude towards the securities market and there exists a significant relationship between the overall attitude towards the securities market and the demographic variables such as occupation, monthly income, type of family, number of dependents on the income of the respondents and monthly financial requirements.
6.2.3 Perception of investors on pre-investment Pattern in Securities Market

The awareness of investors towards security analysis are measured by using Likert’s five point scale, namely Very high, high, medium, low and very low.

- The analysis on awareness about stocks listed in securities market reveals that the sense of awareness about the stocks in the Securities Market is mainly created by the friends and it and the family failed to boost the awareness.

- The respondents’ level of knowledge on market, industry and company was analysed. As far as Sector affairs is concerned, the mean score calculated for market analysis was high among the investors since its weighted average score was (3.95) which was high compared to the industry analysis (3.86) that ranks second, closely followed by the company analysis which secured third rank based on the weighted average score of 3.85. Market analysis ranks first and this may be due to the fact the changing indices named SENSEX and Nifty needs to be noticed first before stepping into the securities market.

- With regard to Economic affairs, respondents are aware of the Government budget which ranks first with the mean score of 3.88. The variable GDP of the country ranks second (3.59) followed by inflation (3.44) interest rates (3.37) and tax structure (3.16) respectively.

- With regard to opinion of the respondents on Industrial affairs, the product nature ranks first with a mean score of 4.05. Competition for the industry ranks second with a mean score of 3.81. Government policy (3.56) and Research and Development (3.33) ranks third and fourth respectively.

- With regard to the opinion of the respondents on Company affairs, profit of the company ranks first with a mean score of 4.01 followed by the Capital structure of the company with the mean score of 3.63. Changes in sales/changes in cost ranks third, with a mean score of 3.52 followed by wages
and salary given in the company with a mean score of 3.25 ranks fourth. Depletion of resources ranks fifth with a mean score of 3.28 followed by taxes with a mean score of 3.18.

With regard to the opinion of the respondents on Political and Environmental affairs, National affairs rank first with a mean score of 3.97 followed by International affairs.

With regard to the opinion of the respondents on Fundamental and Technical affairs, Price of the stock is the prime consideration with a mean score of 4.12 followed by stock P/E ratio with the mean score of 4.03. Stocks past performance ranks third as the mean score is 3.99 and it is followed by earnings per share with a mean score of 3.93 and ranks fourth.

**Preference towards Securities Market Products**

The most important securities market products available to investors are - i) Cash Market ii) Futures & Options iii) Commodities, iv) Mutual fund and v) Gold BeEs. Based on the inferences, Cash Market is the most preferred securities market product by the respondents as the mean score is 4.12 which is followed by Gold BeEs with a mean score of 3.55. Futures & Options ranks third with a mean score of 3.43, Commodities market ranks fourth with a mean score of 3.28 followed by mutual fund with a mean score of 3.07. Majority of the respondents are investors, they prefer investment avenues rather than trading avenues and the awareness regarding diversification of investments in various products is appreciable.

Analysis on demographic profile and their preference towards security market products reveals that the choice of investing in cash market is determined by Age group, occupation and percentage of savings on the income of the respondents. On the other hand the investment profile variables namely investment mechanism, adoption of SIP and portfolio allocation determines the investment in Cash Market. Cash market is their darling for most of the respondents.
The Securities market product named Futures & Options is concerned the investment is determined based on the demographic profile variables such as age group, education, occupation, monthly income marital status, and type of family. Investment profile variables such as Investment objectives, investment mechanism, mode preferred do determine the selection of futures & options for investment.

Choice of choosing Commodities as a securities market product to play in the securities market is determined by the profile variables namely age group, education, occupation, monthly income and percentage of savings on the income of the respondents. Investment profile variables such as Investment objectives, investment mechanism, mode preferred and portfolio allocation do determine the selection of Commodities in securities market.

Choosing Mutual fund for investment is decided by the demographic profile variables and investment profile variables such as education, occupation, financial requirement, percentage of savings on the income of the respondents, investment objectives, investment mechanism, mode preferred, adoption of SIP and portfolio allocation. It is interesting to note that age of the respondents and risk taking attitude does not determine their choice towards Mutual fund. Investment in Mutual fund is considered as the safest avenue as it is managed by fund managers hence most of the respondents steer towards choosing the Mutual fund.

Selection of Gold BeEs avenue in the securities market is determined by the profile variables such as age group, gender, education, occupation, monthly income, monthly financial requirement, type of family, percentage of savings on the income of the respondents, investment mechanism, mode preferred and adoption of SIP. It is interesting to note that gender determines the choice towards selection of Gold BeEs.
6.2.5 Perception of investors on post-investment behaviour in Securities Market

The study tried to explore various statements that have been mainly concentrated by the investors while bucketing the stocks or in other words portfolio construction. 23 variables are identified and put on a five point Likert Scale (Strongly Agree, Agree, Neutral, Disagree, and highly disagree) and Factor analysis is used. The sampling adequacy level is acceptable as the value of KMO statistic test was 0.763 which is above 0.5 which was taken as the minimum level for acceptance. The value of chi-square for Bartlett test of sphericity was also significant. These tests confirm that the data were adequate for factor analysis. All the 23 variables are extracted into seven factors. They are Return analysis, Decision making analysis, Corporate governance analysis, Support services analysis, Market positioning analysis, Image building analysis and Goodwill analysis.

The Eigen value for Factor 1- ‘Returns analysis’ was 3.547 and the percentage variance was 14.779 with the top loading variable ‘Financial statement analysis’(0.838). The Eigen value for Factor 2- ‘Decision making analysis’ was 2.676 and the percentage variance was 11.151. with the top loading variable ‘fundamental analysis’(0.727). The Eigen value for Factor 3- ‘Corporate Governance’ was 2.615 and the percentage variance was 10.896 with the top loading variable ‘ownership of the company’(0.791). The Eigen value for Factor 4- ‘Support services analysis’ was 2.499 and the percentage variance was 10.414 with the top loading variable ‘recommendation of analyst’(0.768). The Eigen value for Factor 5- ‘Market positioning analysis’ was 2.407 and the percentage variance was 10.030 with the top loading variable ‘stock split’(0.878). The Eigen value for Factor 6- ‘Image building analysis’ was 2.407 and the percentage variance was 10.030 with the top loading variable ‘past experience’(0.847). The Eigen value for Factor 7 - ‘Goodwill analysis’ was 1.479 and the percentage variance was 6.161 with the top loading variable ‘familiarity with the stock’ (0.851).
**Capital Market Information and Investment Decision**

The respondents’ reaction towards the capital market information is analysed and it is found that majority of the respondents tend to buy in bullish market which is not a sound strategy. In bearish market majority of respondents take the decision of buying shares which sounds wise as they are having the strategy of buying in dips. For the market information results better than expected majority respondents favours buying. If the result about a company is below the investors’ expectation then most of the respondents tend to hold the stock. In case of Dividend announcement and bonus announcement the respondents’ attitude is buying. Majority of the respondents are tempted to buy on Dividend announcement and bonus announcements. Most of the respondents prefer to hold the stock in case of Stock split announcement whereas when there rolls in the news of merger the respondents tend to sell. Respondents tend to hold in the case with the market information of diversification plans and expansion plans.

**Investors Satisfaction towards Services of Share Brokers**

The services rendered by the brokers are categorized as Client Relationship Practices, Supervisory Support Practices, Proxy performance Practices, Training and Development Practices. The investors are highly satisfied with the service of the brokers in case of client relationship practices as the mean values for the statements ‘sending SMS after each transaction’ is 4.32, ‘sending monthly statement to the client (4.01) and ‘by charging reasonable brokerage for each transaction’(3.82). Client relationship practice is followed by Training and development practices and supervisory support practices of the brokers based on the mean values secured by the statements. The Proxy performance Practices of brokers have scored least mean score and it is proved that the brokers are true and loyal to their clients. Further it can be concluded that the services of the brokers is good and in line with the customer’s expectations.
Analysis on Investors Attitude towards Profit Booking

Profit booking must be made when the portfolio is reasonably close to the anticipation. Investors must practice to trade in a disciplined manner and must not be greedy even if their portfolio exceeds their expectation instead they must learn to quit as soon as the target is reached. The investors’ perception towards profit booking situation is evaluated with the help of 14 statements in Likert’s five point scale. Based on the response from the respondents t-test for consistency is used.

As per the above table, the mean perception of the total sample, which ranges between 3.40 and 4.36, is in the opinion range (\(\geq 3.40\) and \(< 4.36\)), in turn indicating that majority of the respondents in the sample have accepted all the statements regarding profit booking from the securities market. All the statements are significant (\(p = 0.000\)) and it is evident that the respondents are able to time the market. Crucial decisions have been taken by the traders while doing futures and options. Investing or quitting from a stock at the right time at the right rate is a great task put forth in front of the investor and trader which has been done successfully by the investors.

Analysis on Changes in Life Style of the Investors

The changes in life style of the respondents after participating in the securities market is evaluated with the help of 15 statements in Likert’s five point scale and it is found that the mean score of the statement ‘Personal contacts has increased’ is 3.87 which ranks first followed by the statement ‘Freedom to think has enhanced’ with a mean score of 3.85. Majority of the respondents feel that their ‘Total income has increased’ as its mean score is 3.77 but at the same time the respondents conveyed that ‘Stress has increased’ (Mean = 3.76). ‘Able to repay the debts’ ranks last with a mean score of 3.05. Many respondents are of the view that their Clothing pattern and life style has changed to some extent which is reflected through the highly deviated score, SD = 1.368.
6.3 SUGGESTIONS

Securities market is known for tax-free returns, an effortless, easy entry into the stock market, higher returns, any time liquidity and to deliver higher real returns than any other investments. Based on the findings, following suggestions are given to investors, brokers and SEBI to overcome the problems faced by them.

Suggestions to Investors

✈️ Indian securities market is a promising one as the market indicators SENSEX and Nifty are in uptrend. Market participants can pump in large sum to reap huge profit in the year 2016 as the Bull run in Stock market cycle is assured at an interval of 8 years and thereby in the year 2016, Indian securities market expects a boom.

✈️ Investors actively participated in the market from the year 2000 to 2008 only and many quitted after 2008. After the global financial meltdown many hesitate to participate in securities market. As Indian markets are emerging and promising markets, the words of Warren Buffet needs to be followed, “Buy when everyone is selling and sell when everyone buys, Buy when markets are in the grip of panic”.

✈️ Paper trading involves the use of stock market simulator system with hypothetical account balance to trade. The trade is just on papers and involves no real money. It is a chance to observe the market behaviour with no cost and no risk involved. Look and learn before you leap must be the mantra for the maiden investors.

✈️ If an individual wants to take a risk in the volatile market, he has to invest only the surplus money which he can afford to lose in the market which will not disturb his daily living.

✈️ Investor adopting Systematic Investment Plan is able to average the price fluctuation of the stock. Discipline and patience in monitoring their portfolio enables them to generate great returns. Hence it is prudent to have a disciplined investment plans.
Investors step into the market with the investment objective of quick returns. Securities market will give fruitful returns only if the investors are patient. Making huge investments in a single stock is not advisable and buying in a single stroke or selling in a single stroke is not advisable. It is suggested to buy or sell at periodic intervals based on the market volatility.

The prices start falling at much faster rate than they have risen, in such situations holding the stocks is better option, the prices may raise back soon. Investors are not going to lose money on the purchased stocks until they are selling them off. Often investors do the mistake of selling the stocks as soon as the price starts falling.

Investors and traders mostly stick on to blue chip stock and it is advisable to buy fundamentally strong stocks and suggested not to chase a stock or marry a stock based on the past performance of the stock and past experience of the investor. Many prefer blue chip stocks but it is suggested to invest in companies with proven management.

Technical analysis involves the study of various parameters like averages, trend lines, oscillator, patterns etc. Traders who learn technical analysis can boost their financial status and be more confident about their decisions. Technical analysis is a skill that can be enabled with more and more practice on forecasting and having patience to get the results.

An investor can minimize the risk associated with the stock trading by holding diversified stocks in their portfolio. One can diversify their portfolio in many ways like holding stocks of companies operating in different sectors so that even if one industry is down performing, other sector stocks in the portfolio will pull it to profit.

The investment strategy must be well decided for share trading and to transform the trades to profit. It will help to take the right trading decisions at the right time. Following the strategy diligently will enable the traders to overcome the losses. Patience and discipline is must when the market is going through bad times.
The key for successful trading is to select the stocks that are most likely to appreciate in the future. The best way to understand the potential of a certain stock is to judge the annual and quarterly reports that are published by all the publicly traded companies. But if the market player is weak in analysing the stock means it is advisable to approach financial advisor in case of portfolio allocation and portfolio alteration. Consultation with a financial expert for alteration of portfolio is more advisable for market participants.

Investors are discussing their investment details with their friends and peers. It is a healthy sign of wise investment, but above all it is more essential that all their investment details must be discussed and disclosed to their life partner. Their life partner and the family members must be informed about the demat account of the investor and his or her dealings must be discussed with the family so as to overcome any unforeseen situations.

Investors or traders who are not expert in judging the market performance and those who don’t find time to track the market can prefer mutual fund as it is managed by financial experts and market experts.

**Suggestions to Brokers**

Youthful demography dominates the stock market, retired persons hesitate to step in to the market and their active participation can be assured if the brokers often discuss with them and guide them regarding the market run.

Youth are tech savvy and are aware of the changing scenario but even the importance of market alerts can be brought to the notice of the market participants by the brokers by arranging group discussions with successful investors.

Brokers can retain their clients only if they are efficient in guiding the investors in the right path. Brokers must insist on the benefits of decent and disciplined trading.
Brokers can create an investors group in whatsapp and spread awareness about the benefits of SIP to their clients and furnish current details regarding the market.

Women are reluctant to enter into the stock market and it must be insisted that it is well suited for home makers. Women market participants can be motivated by emphasizing that it is a path to women empowerment. Awareness programmes can be organized to home makers by the brokers stressing that instead of wasting time by watching serials in T.V they can be motivated to invest in stock market.

**Suggestions to Policy Makers and SEBI**

Financial literacy must be imparted in the minds of young Indians and boost them to save and invest from their earlier age. Hence policy makers can draw the attention of young investors by opening demat accounts free of cost, issue PAN cards free of cost, train them in paper trading.

Securities market is an opportunity to ride on the back of the firms that make huge profit, so it is advisable to include Securities market as a part of the curriculum.

Tamilnadu Government has issued free lap tops wherein students can be given hands on training regarding trading in the market.

Awareness programmes for the rural market participants must be convened periodically stock market CNBC, NDTV Profit, ET-Now are the channels telecasting market news around the clock in English. SEBI can make arrangements to telecast market news in regional languages also.

Awareness programmes must be conducted by SEBI at regular intervals by targeting the college students. SEBI can conduct seminars and workshops to students to impart financial literacy. SEBI can boost students active participation by conducting quiz on financial market. Encourage them to adopt SIP by educating them on the benefits of SIP.
SEBI can sponsor research projects, seminars and workshops to promote financial literacy in the rural areas and thereby paving path to reach the unreached.

6.4 DIRECTIONS FOR FURTHER RESEARCH

The present study is an attempt to analyse the investors perception towards securities market in Virudhunagar district of Tamilnadu. Yet several such areas have been identified that warrant for further research. Such areas are summarized below:

- The nature of research can be extended to other districts of Tamilnadu.
- Further research can be carried by comparing the perception of Individual investors and Institutional investors.
- A comparative study of Region-wise investors’ perception can be carried out.
- A Comparative study on Investors’ attitude towards investment in e-gold and Physical gold, Equity fund and Mutual fund can be made.

6.5 CONCLUSION

Wealth creation is an art and Securities Market is best game in the town to create wealth within the four walls of the home only if the portfolio is regularly monitored and diversified. Putting all the eggs in a single basket is not advisable hence monitoring of stocks is essential to be conducted in combination with all the other processes of portfolio management. Monitoring implies periodic reconsideration of the various phases. Investors must monitor their needs and the market conditions, and evaluate the portfolio performance from time to time, compare it to expectations, and modify the policy statement and/or the investment strategy if they think it is necessary. Monitoring includes thus, performance analysis, and assimilation of new information. Instead of adopting the herd behavior it is advisable to do lot of paper work or prefer mutual fund which is steered by experts and fund managers.