INTRODUCTION AND RESEARCH DESIGN OF THE STUDY

SAVINGS

Savings is defined as an excess of income over expenditure. It may be defined as an accounting difference between current savings and current consumption. Be it an individual or a nation as a whole, income is earned to meet the expenditure on consumption. When all that is earned is not spent an economic surplus results. This is known as savings.

MEANING OF INVESTMENT

An investment is the current commitment of money or other resources in the expectation of repairing future benefit. Investment involves the commitment of resources which have been saved or put away from current consumption in the hope that some benefits will accrue in future. Investment involves long-term commitment; Investment is the allocation of monetary resources to assets that are expected to yield some gain or positive return over a given period of time. It is an important means for channelizing the savings into the development of the economy. It is an essential process in the economy. Investment is defined as the buying of securities, such as shares, debentures/bonds mutual funds units and others.

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It is the process of, ‘Sacrificing something now for the prospect of gaining something. It is an economic activity which involves creation of assets or exchange of assets with profit motive. It is the employment of funds with the purpose of earning additional income or growth in value. The person making investment has to part with his funds.  

Investment in physical sense means purchase of physical assets like consumer durables, luxury goods, housing, real estate, gold and silver. Investment in financial assets leads to further production and income. It is lending of funds for interest income and commitment of money for creation of assets, producing further income. Investment also means purchase of securities, financial instruments or claim on future income. Investment is made out of income and savings credit or borrowings and out of wealth.

**DEFINITION OF INVESTMENT**

Different authors have defined the tem investment in their own ways. According to Sharpe/Alexander investment means “Sacrifice of certain present value for some uncertain future value”.  

In the words of F. Amling an investment is “Purchase of financial asset that produces a yield that is proportional to the risk assumed over some future investment period”.  

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7 ibid, p.2.
Donald E. Fisher and Ronald J. Jordan defines an investment is a commitment of funds made in the expectation of some positive rate of returns. If the investment is properly undertaken the returns will commensurate with the risk the investor assumes.

**SAVINGS AND INVESTMENTS**

The level of investment in the economy is equal to: Domestic savings + Inflow of foreign capital – Investment made abroad. In India, as in many other countries, the domestic savings is the dominant component in this expression. The rate of savings in India has risen appreciably over what it was in the 1950s, 1960s, and even early 1970s. During the decade of 1980s the rate of savings in India hovered around 21 per cent. Currently it is about 34 per cent. This rate compares favorably with the savings rate in most of the other countries in the world. Given a reasonably high level of savings rate in India, it appears that there is very little scope for further increase.  

**CHARACTERISTICS OF INVESTMENT**

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Investment refers to invest money in financial physical assets and marketable assets. Major characteristic features of an investment includes risk, return, safety, liquidity, marketability concealability, capital growth, purchasing power, stability and the benefits.  

CLASSIFICATION OF INVESTMENTS

Different methods of the classification of the investment avenues are available. Some of the methods are follows.  

Physical Investments  

Physical investments are tangible assets like motorcars, airplanes, ships, buildings, plant and machinery. Some of the physical assets like machinery and equipment are useful for further production whereas some like gold, silver ornaments and motor cars are not useful for further production.  

Financial Investments  

Financial assets are those which are used for consumption or for production of goods production of goods and services or for further creation of assets. Examples are shares, NSS certificates, bonds and others.  

Marketable and Non-Marketable Investments  

Some investments which are listed on the stock exchanges are easily marketable and can be converted into cash in a short time e.g. shares, bonds, and other instruments issues by Government or companies. Non-marketable

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investments like bank deposits, provident funds and insurance schemes cannot be bought or sold in the open market in the stock exchanges and thus are difficult to be converted into cash immediately.

CLASSIFICATION OF INVESTORS

Investors can be classified into three categories. They are; a) Risk Averters b) Risk Moderates c) Risk Takers.

Risk Averters

As the term indicates risk averters do not invest in risky assets. These investors prefer to invest in Government securities, Life insurance policies and Unit Trust Certificates.\(^\text{11}\)

Risk Moderates

Risk moderates (Risk neutrals) are willing to pay for making an investment provided they get return of an equal value. They invest in common stocks and life policies.\(^\text{12}\)

Risk Takers

Risk takers’ chief aim is getting higher return for their investments. They believe in high return for a greater risk. They prefer to invest in common bonds and convertible securities.\(^\text{13}\)


\(^{12}\) Ibid. p.193.

\(^{13}\) Ibid. p.146.
INVESTMENT AVENUES

An investor has different investment avenues to park his/her savings. The investor chooses the investment avenue that maximizes his utility. The important investment alternatives selected for this study have been briefly explained in the following paragraphs.

Post office small savings schemes

Post office small savings schemes are also like the commercial bank schemes. As the term indicates these schemes are operated through post offices. The term post office savings schemes includes Post Office Monthly Income Scheme (POMIS), Kisan Vikas Patra (KVP), National Savings Certificate (NSC), Public Provident Fund (PPF), Post Office Recurring Deposit (PORD), Post Office Time Deposits (POTD) and Deposit Schemes for Retired Government Employees or Public Sector Undertakings (DSRGE/DSRPSU). Government of India has been mobilizing crores of Rupees from the members of the public through these schemes. The rate of interest offered on Post Office Small Schemes (POSS) is somewhat higher than Bank deposits. Loans can also be availed by the depositors by pledging their KVP certificates under these schemes. The interest rate on some of the schemes like Post Office Savings Account is exempt from Income-Tax.

Bank Deposits

Bank deposits are very popular investment avenue. Commercial banks have introduced different types of deposit accounts to attract the investing public. Bank deposits are liquid in nature. They are non-marketable financial
assets. Different types of bank deposits maintained by the commercial banks are; a) Savings Deposit Account; b) Current Account; c) Recurring Deposit Account and c) Fixed Deposit Account.\(^{14}\)

**Company Deposits**

Generally companies irrespective of their size solicit fixed deposits from the general public. Deposits from the public may be cumulative or non-cumulative. They invite deposits for modernization or expansion purposes. The rate of interest offered on company deposits are higher when compared to bank deposits. Fixed deposits mobilised by manufacturing companies are regulated by the Company Law Board and fixed deposits mobilised by finance companies (more precisely non-banking finance companies) are regulated by the Reserve Bank of India.\(^{15}\)

**Chit Funds**

Chit fund is a popular investment avenue among the rural masses. An investor joins in a chit fund with the purpose of getting a return on his savings. The chit fund also known as the kuri is a financing agency which collects regular periodical subscription from a group of persons and distributes the same to each member of the fund. Broadly, chits are classified into: a) simple chit b) prize chit c) business chit. The rate of interest involved in chit fund is discriminatory and varies from person to person. Further, State Governments


can also explore the possibility of running chit fund business and act as foreman.  

**Life Insurance**

Life insurance is viewed as an investment. It is viewed as investment because of a number of reasons: (a) it provides the protection against risk of early death b) it can be used as a collateral for taking loans from banks, (c) it provides tax advantages, (d) it is a measure of protection at the time of death because it gives provision for estate duty, and (e) it is a sum of money received at the end of particular number of years, “the termination period of the contract”.  

Generally Life insurance policy is purchased to cover risk. The assesses who would like to avail Income-Tax benefits also purchase life insurance policies. That is the premium payable under a life insurance policy can be deducted from taxable income under Section 80 C of the Income-Tax, 1961. Important types of insurance policies in India are: (a) Endowment assurance policy (b) Money back policy (c) Whole life policy and (d) Term assurance policy.

**Mutual Fund**

A mutual fund is an investment vehicle for investors who pool their savings for investing in diversified portfolio of securities with the aim of

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attractive yields and appreciation in their value. Mutual fund is a trust that attracts savings which are then invested in capital markets. According to SEBI, mutual fund is as a fund, established in the form of a trust to raise money through the sale of units to the public or a section of the public under one or more scheme for investing in securities, including money market instruments. “Don’t put all eggs in one basket; if the basket is dropped all eggs will smash” is the mantra preached by the investment consultants. Keeping this in mind mutual fund companies has floated innovative, investor friendly mutual fund schemes. Instead of directly buying equity shares or fixed income instruments, an investor can participate in various schemes floated by mutual funds which, in turn, invest in equity shares and fixed income securities. Tax concession is available for the investors who invest in mutual funds. There are three broad types of mutual fund schemes. They are; (a) Equity schemes (b) Debt schemes and (c) Balanced schemes.\(^{19}\)

Some of the public sector mutual funds include Unit Trust of India, State Bank of India, Canara Bank, Punjab National Bank, General Insurance Corporation. Kothari Pioneer mutual fund, Twentieth century mutual fund, ICKI mutual fund, Morgan Stanly mutual fund, Taurus mutual fund and CRB mutual fund are some of the examples of the private sector mutual fund.

\(^{19}\) Ibid. p. 7.
Corporate Securities

Securities issued by joint stock companies broadly fall into two categories: i) Ownership securities and ii) Creditor-ship securities. In the first category are included a) the equity shares b) the preference shares and C) debentures. ²⁰

Shares

Shares are most universal form of raising funds from the market. Companies issue different types of shares to mop up funds from various investors.

Bonds

Bonds are senior securities in a firm. They represent a promise by a company to the bondholder to pay a specified rate of interest during a stated time period annually and the return of the principal sum on the date of maturity. Date of maturity is also called the date of retirement of a bond. Bonds are the important sources of funds to the corporate sectors. They are usually an issue of long-term debt of the corporate organizations. ²¹

Debentures

A Debenture is just a loan bond. They are fixed interest securities. Generally debentures are secured on the assets of the company. Hence the returns on debentures are an assured one and the risk is also less.

Government bonds

Government of India periodically issues bonds which are called Government securities (G-secs) or gilt-edged securities. These bonds are issued by the Reserve Bank of India on behalf of the Government of India. These bonds are essentially medium of long term bonds. Sometimes, State Government also sells bonds. Interest payments on these bonds are typically semi-annual. The Government has been announcing various bonds of Public Sectors Undertakings. Some examples are the National Thermal Power Corporation Bonds. The Mahanagar Telephone Nigam Limited Bonds, Railway Bonds and others which offer tax benefits and rate of interest of about 9 to 10 per cent per annum.

Bullion (Gold/Silver)

In India, real assets such as gold and silver find a place in the portfolio of the investors in rural and semi-urban areas. Generally gold is the primary form of savings to housewives. These real assets enable the investors to meet any emergent needs since they can be easily converted into cash without much monetary loss.

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Real Estate

Real estate has also become an attractive form of investment. Like international investment, real estate plays an important role in diversified portfolios. The term real estate includes agricultural land, semi-urban land, commercial property, a resort home and a second house.

FACTORS INFLUENCING SELECTION OF INVESTMENTS

Investments in securities are now no longer regarded as gambling. Selection of investments should rather be based on research of various factors. The fundamental consideration for investment should be a growth-oriented company with substantial future potential. The major objectives of investment in securities are as follows.25

Return

An investment should earn reasonable and expected return on the investments. Before the selection of investments an investor may keep in mind certain investments like Bank deposits, Public deposits, Debentures and Bonds that carry fixed rate of return payable periodically. On investments made in shares of companies, the periodical payments are not assured but it may ensure higher returns from fixed income securities. But these instruments carry higher risk than fixed income instruments.

Capital Appreciation

The other important objective of investments is appreciation of capital invested over a period. The expectation of appreciation in securities is in the following three ways:

**Conservative Growth:** Investors with a goal to achieve conservative growth seek to build an investment portfolio that will make money over the long-term by capital appreciation known as wealth building over time.

**Aggressive Growth:** Investors with a goal to achieve short-term and long-term capital gains opts for aggressive growth in stocks. Current income from dividends is of a low priority and the investors are risk seekers.

**Speculation:** An investor with this objective want to maximise returns by buying and selling shares and securities so often solely to make profit from short-term price fluctuations. Speculators do not expect to hold the securities for long periods. High rate of risk is involved with this objective.

Forms of Return

The return expecting from investments in securities are of two types:

Periodic cash receipts: Cash dividends are payable as and when the company's after tax earnings that its board of directors decides to distribute to the shareholders. In case of Debentures, Bonds, Bank
deposits and Public deposits the coupon rate is payable at the end of each specified period.

Capital gain: The second component of return is the change in the price of the investment called the capital gain or loss. This element of return is the difference between the purchase price and the price at which the asset can be or is sold, therefore, it can be a gain or a loss.

**Safety and Security of Fund**

The important consideration in making investment is that the funds so invested should be safe and secure. The investment should be capable for redemption as and when due. The investment should be kept safe, not be lost and remain in a returnable position in cash or in kind.

**Risk**

The level of risk depends on the object of investment. An investors who expect greater return should also be prepared to carry higher risk. Suppose an investor who wants to earn higher rate, of return on speculative transaction should also be prepared to lose his money invested. By careful planning and periodical review of the market situation, the investor can minimize his risk on the portfolio. Risk avoidance and risk minimisation are the important objectives of securities analysis and portfolio management.
Liquidity

The liquidity of investments is the prime concern for investments made by an investor. Before making investment, the investor should keep in mind the degree of liquidity required. Certain securities are capable of being sold in the really available market and some securities may be illiquid. The investor should prefer for securities which ensure liquidity or marketability.

Tax Considerations

The investor, before selecting the securities for investment will take into consideration the provisions of Income tax, capital gains tax, wealth tax and gift tax Acts provisions, to minimize his tax burden and avail all tax exemptions available to him. The investor will also keep in view the considerations like extent of inflation, diversification of portfolios, Degree of risk, risk coverage and growth rate. Portfolio management refers to the selection of securities and their continuous shifting in the portfolio to optimise returns to suit the objectives of the investor, for this the investor has to make an effective investment planning coupled with review of investment on continuous basis to identify more profitable avenues shifting from the existing portfolio of investments.

THE INVESTMENT PROCESS

The investment process is generally described in four stages. These stages are investment policy, investment analysis, valuation of securities.
**Investment Policy**

The first stage determines and involves personal financial affairs and objectives before making investment. It may also be called the preparation of investment policy stage. The investor has to see that he should be able to create an emergency fund, an element of liquidity and quick convertibility of securities into cash. This stage may, therefore, be called the proper time for identifying investment assets and considering the various features of investments.\(^2^6\)

**Investment Analysis**

When an individual has arranged a logical order of types of investments that he requires, on his portfolio, the next step is to analyse the securities available for investment. He must make a comparative analysis of type of industry, kind of security, fixed vs. variable securities. The primary concerns at this stage would be to form beliefs regarding future behaviour of prices and stocks, the expected return and associated risk.

**Valuation of Securities**

The third step is perhaps the most important consideration of valuation of investments. Investment value, in general, is taken to be the present worth to the owners of future benefits from investments. The investor has to bear in mind the value of these investments. An appropriate set of weights have to be applied with the use of forecasted benefits to estimate the value of the investment assets. Comparison of the value with the current market price of the

asset allows a determination of the relative attractiveness of the asset. Each asset must be valued on its individual merit. Finally, the portfolio should be constructed.

**TERMS RELATED TO INVESTMENTS**

**Credit Rating Agency (CRA)**

Credit rating is, essentially, to rate the credit capacity of a borrower, how much of credit can be taken, which is obviously the amount that the borrower will be comfortable in paying back. It is a judgment about a borrower’s financial and earning prospects. A credit rating agency (CRA) is a company that rates the ability of a person or company to pay back a loan. The rating given by a credit rating agency is important because it affects the perceived risk element incorporated into the rest rates that are applied to loans. There are more than 130 credit rating companies in the world, the prominent ones being AM Best, Dun & Bradstreet, Moody’s, Standard & Poor’s and Fitch Ratings. India has five credit rating agencies, namely Credit Rating and Information Services of India Limited (CRISIL), Investment Information and Credit Rating Agency of India Limited (ICRA), Credit Analysis and Research Limited (CARE), Fitch India (FITCH) and Onicra Credit Rating Agency of India Limited (ONICRA).²⁷

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Securities and Exchange Board of India (SEBI)

While the origin of Securities and Exchange Board of India (SEBI) can be traced as far as 1988, its power to regulate the Indian securities markets was limited until it was established on April 12, 1992 in accordance with the provisions of the Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities, to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto. Through autonomous in principle, SEBI is not independent of the Central Government. 28

Dematerialization

Dematerialization is the process by which physical certificates are converted to an equivalent number of securities in electronic form and credited to the investor’s account with an institution called depository. Securities have been traditionally held in physical or paper form. However, now they can also be held in an electronic form, they can be dematerialization. Similar to keeping money in a bank account, securities can be kept with a depository participant in a demat account maintained with the depository participant. 29

Tax Deduction at Source

To avoid cases of tax evasion, the Income-Tax has made provisions to collect tax at source on accrual of income. Under this scheme, persons responsible for making payment of income covered by the scheme are

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28 Ibid. p.280.
29 Ibid. p.46.
responsible to deduct tax at source and deposit the same to the Government’s treasury within the stipulated time. The recipient of income—though he gets only the net amount (after deduction of tax at source) — is liable to tax on the gross amount and the amount deducted at source is adjusted against his final tax liability.  

**Investor Behaviour**

The field of investor behaviour attempts to understand and explain decisions by combining the topics of psychology and investing on a micro level (i.e., the decision process of individuals and groups) and a macro level (the role of financial markets). The decision-making process of investors incorporates both a quantitative (objective) and qualitative (subjective) aspect that is based on the features of the investment product or financial service. Investor behaviour examines the mental processes and emotional issues that individuals, financial experts, and traders reveal during the financial planning and investment management process. In practice, individuals make judgments and decisions that are based on past events, personal beliefs, and preferences. They establish short cuts or heuristics that can save time but lead them away from rational, long-term thinking.  

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Individual Investors

An investor can conveniently be divided into two groups’ individual investor, Institutional investor. Individual investors have a business life, a family life, social life and the time remaining from these pursuits, if any, is likely to be very limited. They do not usually have time to research a share or debenture in depth before making the investment decision. Individual investors have a difficult time while determining their investment portfolio. Individual investors mainly include household investors.32

An individual who purchases small amounts of securities for him/herself, as opposed to an institutional investor also called retail investor or small investor.33

Institutional Investors

The institutional investors have both time and resource to dig deeper than the individual investors. They can employ skilled economists, financial analysts and investment managers.34

Household Savings

The household sector’s savings called personal savings or the savings of individuals. Professor Irwin Fisher defines individuals’ savings as “the

33http://www.investorwords.com/2437/individual_investor.html#ixzz3Lxs2CzFr
34Ibid,17.
difference between their current income and their current expenses, the latter including personal tax payment as well as consumption expenditures.\textsuperscript{35}

This sector includes individual investors (households, including farm households) and non-profit organizations, such as private foundations, schools, churches, labor unions, and hospitals. Nonprofits account for about 6 per cent of this sector's financial assets, but they own a larger share of some of the individual financial instruments held by the sector. Non-profits are included because data for them are not available separately, except for the years 1987 to 1996.

**STATEMENT OF THE PROBLEM**

Individual investors may differ in their level of awareness and attitude. Different sources have influence over investors while taking investment decision. Expectation of individual investors on investments and assets selection are purely based on their nature of risk taking capacity/willingness to take risk. A number of investment avenues such as post office small savings schemes, shares, debentures, government bonds, mutual funds, gold, real estate life insurance policies, bank deposits, chit funds are available for the individual investors. Based on the level of awareness, attitude and source for getting information individual investors invest in financial and physical assets. Investments are retained when expectations are fulfilled else diversified. Depending upon the situations, behaviour of the individual investors including

taking decision on investments will change. In this context an attempt has been made by the researcher to assess the level of awareness, behaviour and attitude of the individual investors in Cuddalore district towards the select investment avenues. Hence the study titled “INDIVIDUAL INVESTORS’ BEHAVIOUR TOWARDS SELECT INVESTMENTS WITH REFERENCE TO CUDDALORE DISTRICT” has been chosen for the research purpose.

OBJECTIVES OF THE STUDY

The main objective of the study is to assess the investment behaviour of individual investors in Cuddalore District. The other objectives are:

1. To highlight the features of the select investment avenues.
2. To assess the level of awareness of the individual investors in Cuddalore District.
3. To assess the factors influencing the individual investors in Cuddalore District in making investment decision.
4. To assess the level of attitude of the individual investors in Cuddalore District.
5. To give suitable suggestions based on the findings of the study.

SCOPE OF THE STUDY

Economic development of any nation irrespective of its classification mainly depends on Domestic savings. Domestic savings consist of Government savings, savings of the business sector and savings by the households. For accelerating economic development, the domestic savings should not only be
generated but should be effectively mobilized and utilized. In India among the three sectors household sector contributes more than three-fourths of domestic savings. Hence the present study has been undertaken to assess the behaviour of the individual investors in Cuddalore District.

**METHODOLOGY**

The primary data relating to the study were collected by using the interview schedule method. The primary data were collected among 700 sample individual investors who have invested in physical assets or financial assets or both chosen for the study. The interview schedule contained both open-ended and close-ended questions. Besides this, five point scaling technique has also been employed. The interview schedule was printed in English and served. Those who were not able to understand were served with the Tamil version of the interview schedule. To collect the primary data trained investigators were also employed. The secondary data have been collected from text books, journals, magazines, newspapers and internet.

**Data Source**

This study is based on both primary and secondary data. Primary data have been collected by using structured questionnaire. Secondary data have been collected through various websites, research articles published in various online journals, national and international publications, magazines, newspapers, unpublished thesis and by visiting reputed institutions’ libraries which include Institute of Financial Management and Research (IFMR),
Chennai, Indian Institute of Technology (IIT) Chennai and Madras Institute of Development Studies (MIDS) Chennai. The researcher referred 80 articles from various sources, out of which 50 have been taken as review for the research, including 38 International and 12 National.

**Sampling Techniques**

Cuddalore district comprised 7 Taluks namely Kurinjipadi, Cuddalore, Panruti, Kattumanarkoil, Chidambaram, Virdhachalam and Thittagudi. Cuddalore District has different group of people. To know the investment pattern of different group of people, all the 7 Taluks had been taken for study by adopting census method. Since the population of the individual investors is unknown, the researcher and enumerator have approached the individual investors as per their convenience by adopting convenience sampling method. From each taluk, data were collected from 100 individual investors. Finally, total sample respondents of the study 700 (7x100). After collecting data from the individual respondents and variables were coded into SPSS package version 21.

**Pilot Study**

To pre-test the questionnaire, a pilot study was conducted among 100 respondents. On the basis of the results of the pilot study, certain ambiguous words were removed and the language used in the questionnaire was simplified and made direct. Thus the interview schedule was refined and used for the survey.
Tools for Analysis

The collected data have been analysed with the help of statistical tools like percentage, Chi-square test, ANOVA, Ranking analysis, Regression analysis and Spearman’s Rank Correlation.

Hypotheses Framed for the Study

Hypotheses used in the study have been summarised and given below.

$H_0$: Level of awareness on Demat Account, Credit Rating Agencies, SEBI, TDS, Post Office Small savings Schemes Guaranteed by the Central Government has not been influenced by Age, Gender, Occupation, Income, Educational qualification and Nature of investors on risk taking.

$H_0$: Level of awareness on risk and return associated with the investment avenues has not been influenced by Age, Gender, Occupation, Income, Educational Qualification and Nature of investors on risk taking.

$H_0$: Attitudes of investors irrespective of their nature of risk taking capacity similar with respect to Financial and Physical investments.

$H_0$: Age, Annual Income, Occupational Status, Educational Status, Gender, Nature of risk taking capacity, and Marital status of the investors have not any association in investment decision making.

$H_0$: Motivational factors of individual investors to save are similar with respect to Gender, Educational qualification, Occupational status, Marital status, Age and risk taking capacity.
**H₀:** Motivational factors of individual investors to invest are similar with respect to Gender, Educational qualification, Occupational status, Marital status, Age and risk taking capacity.

**PERIOD OF THE STUDY**

The study was conducted during the period 2011-2014. The primary data relating to the study were collected during the period September – November, 2013.

**AREA OF THE STUDY**

The study area is Cuddalore District. Cuddalore District had seven Taluks namely, Kurinjipadi, Cuddalore, Panruti, Kattumanarkoil, Chidambaram, Virdhachalam and Thittagudi during the study period.

**LIMITATIONS OF THE STUDY**

1. Due to time and money constraints, the study is confined to Cuddalore District only.
2. The findings and suggestions of this study may or may not be applicable to other areas.
3. Any kind of technical aspects relating to the select investments have not been considered.
CHAPTER SCHEME

The thesis has been divided into seven chapters which are as follows:

1. The first chapter deals with introduction and Research design of the study.
2. Review of literature has been given in chapter II.
3. The third chapter covers profile and level of awareness of the individual investors in Cuddalore District.
4. The fourth chapter deals with investment behaviour of the individual investors in Cuddalore District.
5. The fifth chapter deals with factors influencing the individual investors in Cuddalore District.
6. The sixth chapter deals with attitudes of the individual investors in Cuddalore District.
7. The seventh chapter covers summary of Findings, Suggestions and Conclusion.