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INTRODUCTION AND DESIGN OF THE STUDY

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CHAPTER 1

1.1 INTRODUCTION

The mutual fund market is an important constituent of the financial system. It is a market for long term funds—both equity and debt. It deals with financial assets, excluding coin and currency. The financial assets comprise bank accounts, pension funds, provident funds, mutual funds, insurance policies, shares, debentures and other securities. If the stock exchanges are well regulated and operate smoothly, then it is an indication of a healthy mutual fund market. Stock exchanges provide a good leverage to the mutual fund market and their relationship is directly proportional to the performance of the mutual fund market. India has a multi-stock exchange system with 24 stock exchanges functioning across the country. The political changes in the country and policies of Government affect the trends of mutual fund market.

The history of the mutual fund market in India dates back to the eighteenth century when the securities of the erstwhile East India Company were traded in the country. Until the end of the nineteenth century, securities trading was unorganized and the main trading centres were Mumbai and Kolkata. Of the two, Mumbai was the chief trading centre wherein bank shares were the major trading stocks. The Bombay Stock Exchange was recognized in May 1927 under the Bombay Securities Control Act, 1925. During the 1950s Century Textiles, Tata Steel, Bombay Dyeing, National Rayon, Kohinoor Mills were the favorite investment avenues of the speculators.
In the 1970s, Badla trading was resumed under the disguised form of hand-delivery contracts to revive the market. However, the mutual fund market received another severe setback on 6th July 1974, when the Government promulgated the dividend restriction ordinance. The 1980s witnessed an explosive growth in the mutual fund market in India. The decade of 1980s was characterized by an increase in the number of stock exchanges, listed companies, and paid-up capital and market capitalization. The 1990s was the most important decade in the history of mutual fund market in India. Liberalization and globalization were the new terms coined and marketed during this decade. Emergence of SEBI as a regulator of mutual fund market invited more attention of the investors.

**Growth**

The Indian mutual fund market has experienced many ups and downs in the last three decades both in terms of amounts mobilized in public sector funds and private sector funds volumes. The equity cult, too, had been spread far and wide with the number of investing public hovering around 30 million. It is estimated that 35 lakh new investors are added each year. There had been a shift of household savings from physical assets to financial assets, particularly to risk bearing securities such as shares and debentures. The growth of volume in public sector funds and private sector funds is tremendous in recent years.

The mutual fund market comprises two types of sectors, namely, public sector funds and private sector funds. **Public sector funds** refer to the long-term flow of funds from the surplus sector to the Government and the corporate sector and to banks and non-banking financial intermediaries. Primary issues of the corporate sectors lead to capital
formation. The fund raising of the public sector funds is done in three ways viz., 'domestic', 'external' and other 'external borrowings'. In domestic fund raising, the issue of equity and debt instruments by corporates, financial intermediaries and Governments play a significant role. The external fund raising is achieved through global depository receipts (GDR). The other external borrowing, foreign direct investments (FDI) and Non-resident Indian deposits (NRI) also contribute to fund raising in public sector funds.

Private sector funds are providing good market for outstanding securities. An equity instrument, being an eternal fund, provides an all-time market, while a debt instrument with a defined maturity period, is traded as the private sector fund, till maturity. It facilitates only the liquidity and marketability of outstanding debt and equity instruments. The private sector funds contribute to the economic growth by channelising funds into the most efficient channels through the process of disinvestments to reinvestments. The private sector funds also provide instant valuation of securities made possible by changes in the internal environment, that is, through company related and industry related factors. Such a valuation facilitates the measurement of the cost of capital and rate of return of economic entities at the micro level. The Indian mutual fund market can be segregated into two divisions: private sector funds for corporate and financial intermediaries and public sector funds for Government securities and public sector undertaking's bonds. The corporate financial intermediaries are in the form of recognized stock exchanges, National Stock exchange, Over the Counter Exchange of India, and inter connected stock exchanges of India. The private sector funds transaction in Government securities is conducted through the subsidiary general ledger by the whole debt market of the National Stock
In India, Capital issues (Control) Act, 1947 and the Securities Contracts (Regulation) Act, 1956 provided the necessary framework of regulation for issue of securities and the functioning of the mutual fund market till 1992. Enforcement of the law was effected by the Government itself. There was no particular authority to regulate and administer the law relating to securities and capital markets. This state of affairs was unsatisfactory and needed to be reformed, with the advent of time and the change in economic philosophy. A better and more comprehensive law and a better enforcement agency were needed and this lead to the creation of a Board called Securities and Exchange Board of India (SEBI). SEBI aimed at achieving, *inter alia*, the following objectives - To protect the interests of investors in securities, to promote the development of mutual fund market, to regulate the mutual fund market.

Transfer of resources from those with surplus resources to others who have a productive need for them is perhaps most efficiently achieved through the mutual fund markets. Stated formally, mutual fund markets provide channels for allocation of savings to investments and thereby decouple these two activities. As a result, the savers and investors are not constrained by their individual abilities, but by the economy’s abilities to invest and save respectively, which inevitably enhances savings and investments in the economy. Further, mutual fund market canalizes the savings to the most productive investments, which inevitably increases the rate of return on investments. The mutual fund market, thus, fosters Economic growth by augmenting the quantities of real savings and capital formation from any given level of national income, and also by raising
the productivity of investments by improving the allocation of investible funds.

Normally any investment decision is a trade-off between risk and return. Where the return is high, the risk is bound to be high and where the risk is low, the return is bound to be low.

Primarily there are three types of investments - saving schemes, fixed-income corporate investments and equity shares. The saving schemes include various bank deposits, National Savings Certificates, Post Office Savings Schemes, National Development bonds, National Rural Development Bonds, and so on. They are quite safe as far as the principal investment is concerned. Some of them even enjoy tax benefits. They can also be used as collaterals for loans. The fixed income corporate investments include preference shares, debentures and fixed deposits. The companies irrespective of the profits or losses should pay interest on debentures and fixed deposits. Dividend on preference shares is a prior charge before payment of dividend on equity shares. In respect of Investments in equity shares, the dividend can be expected only when the company books profits and the Directors decide to declare a dividend. Holders of equity shares enjoy voting rights and share the residuary profits in the form of dividends and bonus issues. Thus, the equity shareholders are the real risk bearers and controllers of a company.

The serious disadvantage of all these savings schemes and fixed income corporate investments is that during times of inflation, they do not protect the purchasing power of the capital invested. Investments in the

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equity shares of growing companies can protect the investors against inflation. If the company is successful, good dividends are paid and bonus shares are also issued, and the market price of the shares goes up. On the other hand, if the company is not doing well, there is no dividend, and the capital appreciation is also low and there can also be a total loss. Hence, in the equity investments, since the risk is high, the return is also high.

The psychology of the investor plays a vital role in the matter of deciding on a particular investment. If an investor is extremely cautious, he may go in for savings schemes like bank deposits and fixed income investments with companies. It is a different matter altogether that by doing so, he is exposing himself to the greater risk of inflation, which in many cases, he is not even aware of. If an investor is enterprising, adventurous and willing to take calculated risks, he may go in for equity shares. To be sure, investment in equity shares is different from horse races and lotteries. Actually, it is not a gambling activity, though certain amount of risk-taking is to be involved.

**NEED FOR THE STUDY**

The Economic Utility Theory views the individual investment decision as a trade off between immediate consumption and deferred consumption. The individual investor weighs the benefits of consuming today against the benefits that may be gained by investing unconsumed funds in order to enjoy greater consumption at some point of time in the future.
Scheinman's\(^2\) (a leading investment analyst), is of the view that most investors lose because they try to apply rational measures, fundamental and technical to an irrational market of human emotions. He demonstrates convincingly the uselessness of most investment advice, or at least its application by the average investors.

As he sees it, the unsophisticated investor is mainly governed by the hope of profit and fear of loss, especially, the latter and consequently does the wrong thing at the wrong time. To improve his performance, the investor must not only price the right stocks but must correctly time the purchases and sales by anticipating the actions of others. By knowing himself, he can interpret market psychology in a better way. While individual action is impossible to predict, the actions of the crowd can often be anticipated.

In all the studies, there is one common streak namely the investor's obsession with maximization of return from safe investment. However, Scheinman's observation makes a deviation. He feels that an investor by knowing himself, can make a better investment decision. As pointed out earlier, he is of the opinion that while it is impossible to predict individual action, the actions of the crowd can be anticipated. It is precisely discussed in this observation that provided the clue for the present study on investor's behaviour.

\(^2\) Scheinman William X. Why most investor are mostly wrong most of the time – Weybright & Talley, New York 1970.
1.2 STATEMENT OF THE PROBLEM

The purpose for which investments are made, varies from individual to individual. More number of investors may prefer capital appreciation, a few may opt for a regular income, some may be interested in getting tax concessions and the rest may try to mitigate the risks and the like. The preference of the investor and the investment pattern is also decided accordingly.

The behavior of the investors is varied and the factors influencing their investments are many. This study on investors' preferences towards Mutual Funds market is made to identify the effect of Mutual Fund Market, identify the predominant factors which influence the individual Investor's behaviour and to study the relationship between the personal factors (viz. Age, Earning Members in the family, Education, Income, Investment Experience, and influence on investment decision) and the investor's behaviour to identify the pattern of investment and to study the nature of response to determine the suitability of investment schemes for investors.

Amidst this background, the **present study on the preferences of Mutual Fund Investors and Investment Performance of Select Mutual Fund Schemes** will bring to limelight the level of interest, awareness and preferences of investors towards mutual funds. Besides, the study is elaborated to identify the attitudes of investors regarding the quantum of risk and expectancy of return towards those schemes of mutual funds. Therefore, the inquisitor is of the opinion that the perception may differ with the level of investment or not. To get answers to questions of this type, the present study is undertaken. Further, this
study will certainly be a landmark in the arena of finances through mutual funds. In addition, the present research attempt, tries to find out whether those reforms initiated by Manmohan’s Government during 1990s, when he was the then Finance Minister in the Central Ministry, has succeeded in its attempt or not.

The overall objective of the present study is to analyze the status of the Mutual fund market in India at present, the effect of liberalization in the Indian Mutual fund market and to identify the predominant factors, which influence the individual Investor’s behavior with a view to offer suggestions and recommendations for better investment, to Investors.

1.3 OBJECTIVES OF THE STUDY

The present study is carried out with the intention of arriving at concrete solutions to the under mentioned specific objectives:

1. To study the manner of growth of Mutual fund market and the status of Mutual fund market in India.
2. To highlight the effect of reforms in the liberalized scenario in Mutual fund market.
3. To study the Individual Investor’s investment pattern in schemes of mutual funds and different classification of investors based on their perception of mutual fund market.
4. To identify the predominant factors which influence the individual Investor’s Investment pattern.
5. To study the relation between the personal factors (Viz., Age, Earning Members in the family, Education, Income, Investment Experience, and influence on investment decision) and individual Investor’s Behavior.
6. To offer suggestions and recommendation for better investment, to Investors.

1.4 SCOPE OF THE STUDY

The study covers all types of individual investors in mutual fund market. It includes the investors in the City of Chennai in the State of Tamilnadu, India, without any discrimination regarding family life cycle, age, education, income and occupation. The scope of the study has been limited to certain important aspects of investors like information search and evaluation of mutual fund market, preferences in investments and the like.

1.5 SAMPLE DESIGN

In places like Chennai, where the present research is carried on, the number of investors is running to lakhs and lakhs. Therefore, by having a common judgment, the researcher has chosen 1,000 investors on rationality. (It is generally accepted that 0.01% of the universe is adequate) A sample of 1,000 respondents is taken for the study, and the printed questionnaire is sent to them, of which 824 samples are found to be fit for use. The sample of this study covers the investors in the city of Chennai.

1.6 DESIGN OF THE STUDY

The study is empirical in nature based on survey method. The primary data have been collected from investors of Mutual funds in the city of Chennai.
1.7 FIELD WORK AND COLLECTION OF DATA

The data is collected for the study by means of a three section questionnaire, of which Section 1 is framed to obtain the general information about investment preferences, percentage of investments in primary and private sector funds and sources of information about the mutual fund market, Section II deals with the reforms in mutual fund market especially in public sector funds, private sector funds, instruments and their changes, and return on investments, Section III is designed on the latest developments in mutual fund market arena after Liberalization, which includes Company Reforms, Growth Reforms, Educative Reforms, Attractive Reforms and Innovative Reforms. Section I of the questionnaire is designed in optional type, whereas the Sections II and III are designed in Likert’s 5-point scale, ranging from 5-Strongly agree, 4-Agree, 3-Neutral, 2-Disagree, 1-Strongly disagree. The questionnaire with covering letter is handed over personally to each and every respondent and they are requested to return the filled-in questionnaire after 15 days, when the researcher visits them. The respondents took 15 days to 2 months to return the completed questionnaire.

1.8 PILOT STUDY AND PRE-TESTING

A preliminary investigation was undertaken by contacting 75 investors of mutual fund market to identify the important variables regarding reforms in public sector funds, private sector funds, innovative changes and effect of Liberalization policies on the Indian mutual fund market. The purpose of the pilot study is to test the quality of the items in the questionnaire and to confirm the feasibility of the study. This preliminary investigation was conducted in Chennai. The random
sampling method, Cronbach alpha method and Hotellings t-square test were applied. The following table clearly indicates the validity of each statement in the questionnaire:

Table 1.1

<table>
<thead>
<tr>
<th>Q.No</th>
<th>Statements</th>
<th>No of Items</th>
<th>Cronbach alpha</th>
<th>Hotelling T-square</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>II</td>
<td>01 to 59</td>
<td>59</td>
<td>0.799</td>
<td>85.317</td>
<td>0.000</td>
</tr>
<tr>
<td>III</td>
<td>01 to 25</td>
<td>25</td>
<td>0.911</td>
<td>45.667</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Source: Computed data

From the above table, it is ascertained that the items in part II and part III of the questionnaire are highly reliable and the samples satisfy the normal distribution rationally. So the items in the questionnaire can be used further in the study.

1.9 HYPOTHESES

The following are the hypotheses framed for the purpose of analysis in this study:
1. There is no significant effect of Mutual fund market on investment preferences of investors.
2. There is no significant increase in the Mutual fund market investment after the liberalization of economic policies.

1.10 TOOLS OF ANALYSIS

The sources of data are primary as well as secondary. The data collected from the investors’ survey constitute the primary data and information gathered through Books, Journals, Magazines, Reports and Diaries constitute the secondary sources. The data collected from both the
sources are scrutinized, edited and tabulated. The data have been analyzed using the Statistical Package for Social Sciences (SPSS) and other relevant computer packages. The following statistical tools are used in the study:

- Parametric paired t-test
- One-way analysis of variance
- Linear multiple regression analysis
- Non Parametric Chi-Square Test
- Factor analysis
- K-Means cluster analysis

1.10 PROFILE OF THE STUDY AREA

Chennai, also known as Madras, is the capital of the State of Tamil Nadu and is on the Coromandel Coast of the Bay of Bengal. With an estimated population of 7.5 million (2007), it is the fourth largest metropolitan city in India and one of the largest metropolitan areas in the world.

The city was established in the 17th century by the British, who developed it into a major urban centre and naval base. By the 20th century, it had become an important administrative centre, as the capital of the Madras Presidency.

Chennai's economy has a broad industrial base in the automobile, technology, hardware manufacturing, and healthcare industries. The city is home to much of India's automobile industry and is the country's
Figure 1.1
MAP OF THE CITY OF CHENNAI
Second-largest exporter of information technology (IT) and information-technology-enabled services (ITES), behind Bangalore. The city is served by an international airport and two major ports; it is connected to the rest of the country by five national highways and two railway terminals. Thirty-five countries have consulates in Chennai.

Chennai has a diversified economic base anchored by the automobile, software services, hardware manufacturing, healthcare and financial services industries. As of 2000, the city's total personal income was Rs.12,488.83 Crores, making up 10.9% of the total income of Tamil Nadu. In 2001, the total workforce in Chennai was about 1.5 million, which was 31.79% of its population. According to the 1991 census, most of the city's workforce was involved in trade (25.65%), manufacturing (23.52%), transportation (10.72%), construction (6.3%) and other services (31.8%). Chennai metropolitan area accounts for over 75% of the sales tax revenue in the state.

The city is base to around 30% of India's automobile industry and 35% of its auto components industry. A large number of automotive companies including Hyundai, Ford, BMW, Mitsubishi, TVS Motors (TVS), Ashok Leyland, Nissan, Renault, TI Cycles of India, TAFE, Royal Enfield, Caterpillar and Madras Rubber Factory (MRF), have manufacturing plants in and around Chennai. The Heavy Vehicles Factory at Avadi produces military vehicles, including India's main battle tank--Arjun MBT. The Integral Coach Factory manufactures railway coaches and other rolling stock for Indian Railways. The Ambattur-Padi industrial zone houses many textile manufacturers, and an SEZ for apparel and footwear manufacture has been set up in the southern suburb of the city. Chennai contributes more than 50% of India's leather exports. Tidel Park is one of the largest software parks in India.
The city is an electronics manufacturing hub where multinational corporations like Dell, Nokia, Motorola, Samsung, Flextronics and Foxconn have set up electronics and hardware manufacturing plants, mainly in the Sriperumbudur Special Economic Zone (SEZ). Many software and software services companies have development centres in Chennai, which contributed 14% of India's total software exports of Rs.144,214 crores during 2006–07, making it the second-largest exporter of software in the country, behind Bangalore. Prominent financial institutions, including the World Bank, have back office operations in the city. Chennai is home to three large national level commercial banks and many state level co-operative banks, finance and insurance companies. Some of India's well-known healthcare institutions such as Apollo Hospitals (the largest private healthcare provider in Asia), Sankara Nethralaya and Sri Ramachandra Medical Centre are based in the city, making it one of the preferred destinations for medical tourists from across the globe. Telecom giants Ericsson and Alcatel-Lucent, pharmaceuticals giant Pfizer and chemicals giant Dow Chemicals have research and development facilities in Chennai. TICEL bio-tech park and Golden Jubilee bio-tech park at Siruseri house biotechnology companies and laboratories. Chennai has a fully computerised stock exchange called the Madras Stock Exchange.

1.12 Period of Study

The study is mainly based upon the data collected from the Mutual Fund investors. The study covers a period of 4 years from 2004 to 2007.
1.13 Operational Definitions

**IPO: Initial Public Offering:** When a Company comes out with a Public Issue of Securities for the first time during its life time, such an issue is called Initial Public Offering.

**FPO: Further Public Offering:** Whenever a company comes out with an issue of Securities after IPO, it is called Further Public Offering.

**Public Issue:** When an issue of securities is made to public at large, it is termed as a Public Issue.

**Private Placement:** An issue addressed only to a particular category or section of people and not to the whole public, it is called Private Placement.

**Rights Issue:** When shares are issued to the existing shareholders of a company on a privileged basis, it is called as Rights Issue.

**Bonus Issue:** When the reserves of a Company are converted into shares and issued free of cost to the existing shareholders, it is called a Bonus Issue.

**Open ended scheme:** When a fund is accepted and liquidated on a continuous basis by a mutual fund manager, it is called a ‘Open ended scheme’.
Close ended scheme: When units of a scheme are liquidated only after the expiry of a specified period, it is known as a ‘close ended scheme’.

Interval scheme: It is a kind of close ended scheme with a peculiar feature that it remains open during a particular part of the year for the benefit of investors, either to off load their holdings or to undertake purchase of units at the NAV.

Income fund scheme: The scheme that is tailored to suit the needs of investors who are particular about regular returns is known as ‘Income fund Scheme’.

Growth fund scheme: It is a mutual fund scheme that offers the advantage of capital appreciation of the underlying investment.

Conservative fund scheme: A scheme that aims at providing a reasonable rate of return, protecting the value of the investment and achieving capital appreciation may be designated as ‘Conservative fund scheme’.

Equity fund scheme: A kind of mutual fund whose strength is derived from equity based investments is called ‘Equity fund scheme’.

Bond fund scheme: It is a type of mutual fund whose strength is derived from bond based investments.
**Balanced fund scheme**: A scheme of mutual fund that has a mix of debt and equity in the portfolio of investments may be referred to as a 'balanced fund scheme'.

**Sectoral fund scheme**: When the managers of mutual funds invest the amount collected from a wide variety of small investors directly in various specific sectors of the economy, such funds are called 'sectoral mutual fund'.

**Fund of fund scheme**: Where funds of one mutual fund are invested in the units of other mutual funds, it is called 'fund of fund scheme'.

**Leverage fund scheme**: The funds that are created out of investments, with not only the amount mobilized from small savers but also the fund managers who borrow money from the capital market, are known as 'leveraged fund scheme'.

**Gilt fund scheme**: These funds seek to generate returns through investment in gilts. Under this scheme, funds are invested only in Central and State Government securities and repos / reverse repo in such securities, and not in equity or corporate debt securities.

**Index fund scheme**: These funds are also known as growth funds, but they are linked to a specific index of share prices.

**Tax saving schemes**: Certain mutual fund schemes offer tax rebate on investments made in equity shares, under Section 88 of the Income Tax Act, 1961 and these are called 'tax saving schemes'.

Load fund scheme: In these schemes, mutual fund managers charge a fee over and above the NAV from the purchasers.

No load fund scheme: Mutual fund managers do not charge any fee from the purchasers in respect of these schemes, except the NAV.

MMMF: Money Market Mutual Fund scheme, where the investments by the fund managers are made only in money market instruments.

Off shore mutual funds: The funds mobilized from the investors are deployed off shore, under this scheme.

Net Asset Value (NAV): The intrinsic value of a unit under a particular scheme, the value being obtained by the unit holder on its sale to the mutual fund company.

1.14 SIGNIFICANCE & JUSTIFICATION OF THE STUDY

Mr. P. Chidambaram, Honorable Finance Minister, made the following remarks during his budget speech for 2007-08, which highlights the importance of the capital market, the regulatory agencies and mutual fund:

"The capital market is an important instrument for intermediating financial resources. Recognizing the strength of the Indian capital market, the International Organization of Securities Commissions (IOSCO) has decided to hold its annual conference in Mumbai in April 2007. In line with measures announced every year to strengthen the market, I propose
to make PAN the sole identification number for all participants in the securities market with an alpha-numeric prefix or suffix to distinguish a particular kind of account;

Take forward the idea of Self Regulating Organizations (SRO) for different market participants under regulations that will be made by SEBI and, if necessary, supported by an enabling law;

promote the flow of investment to the infrastructure sector by permitting mutual funds to launch and operate dedicated infrastructure funds;

converge the different regulations that allow individuals and Indian mutual funds to invest in overseas securities by permitting individuals to invest through Indian mutual funds;

allow short selling settled by delivery, and securities lending and borrowing to facilitate delivery, by institutions;

put in place an enabling mechanism to permit Indian companies to unlock a part of their holdings in group companies for meeting their financing requirements by issue of Exchangeable Bonds.”

1.15 LIMITATION

The pilot study restricted the statements regarding mutual fund market and the latest developments in mutual fund market after liberalization, though many reforms are present in Indian mutual fund market, the most popular reforms are identified and considered for the study. This study focuses mainly on the implications of mutual fund market and its effect on Investors. So this study cannot be generalized for all the Cities in India or any country in the world.
1.16 SCHEME OF REPORT

The Research Report contains five chapters as follows:

The First Chapter titled ‘Introduction’ deals with the brief account on the history of mutual fund market in India, elements of mutual fund market and its reforms, objectives of the study, hypotheses and methodology.

The Second Chapter titled ‘Review of Literature’ presents the studies already made, which are relevant to the present study. The review of literature consists of three sections

- the first section includes foreign studies on individual investors and reforms in securities market and Indian studies on individual investors and securities market reforms

- the second section contains foreign studies on individual investors and liberalization and economic orientation and Indian studies on individual investors and liberalization and economic orientation

- the third section provides foreign studies on individual investors behavior and Indian studies on individual investors behavior

The Third Chapter titled ‘Indian Mutual fund markets – An Overview’ - explains the growth of the market, trends in various years and certain important overview. This section also contains a comparative study of select Schemes of Mutual Funds
The Fourth Chapter titled ‘Analysis and Interpretation’ completely explores the primary data with the help of statistical tools and also presents the results on the latest developments in the mutual fund market arena and its influence on the attitude of the investors.

The Fifth Chapter titled ‘Summary of Findings, Suggestions and Conclusions’ - summarizes the findings along with the suggestions to the investors to frame the investment strategies.