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From the Editor's Desk

MHRD, Government of India and the University Grants Commission have implemented measures to curb the dearth of research in India. These include research support through research grants for minor and major research projects, the scheme for Trans-disciplinary Research and NIRF ranking where research data is contributory to institution ranking. In view of the above, we have been actively motivating, promoting and extending all help to the teaching staff at Rosary College to engage in research pursuits.

I am happy to see the fruition of yet another issue of GYANA which seeks to promote research in the teaching community. Contributions from various disciplines contained therein will boost the confidence of the authors, encourage future writers and benefit the teaching community in colleges where this journal will be circulated.

I congratulate the Editorial Board for bringing forth this issue of GYANA and the authors for their contributions.

I hope that GYANA will continue to inspire teachers and students to seriously embark on research writing.

Rev. Dr. Simão R. Diniz
Prinicipal

Foreword

Research is to see what everybody else has seen, and to think what nobody else has thought: Albert Szent-Gyorgyi. In recent times, quality research in institutions of higher education has gained prominence. Quality research writing endeavours to plant the seeds of new and relevant ideas derived from diligent search. The same is nurtured with time and patience through systematic investigation into that which adds to the existing body of knowledge.

GYANA XIV is peer reviewed and includes papers from various disciplines such as Economics, Social Science, Commerce and Education. I take this opportunity to acknowledge the honour given to me by the Principal, Rev. Dr. Simão R. Diniz by appointing me as the Convenor of the Editorial Board of GYANA. His steadfast support and guidance have contributed towards this issue of GYANA.

My sincere thanks go to each member of the Editorial Team for assistance in scrutiny of papers and decision making. I also extend my sincere gratitude to the peer review team, for their valuable contributions. On behalf of the Editorial Board a word of appreciation to the authors for their contributors to GYANA.

Mr. Leonard Joanes
Convenor – Editorial Board (GYANA)

GYANA

An Interdisciplinary Research Journal

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A STUDY ON HEALTH INSURANCE OF HOUSEHOLDS IN VARCA

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ABSTRACT

Health Insurance is an insurance coverage that pays for the medical and surgical expenses of an insured person. Based on the type of health insurance a person has purchased either the insured person pays the amount to the health-care provider first and then gets it reimbursed from the insurer or the insurer pays the sum directly to the health-care provider. There are various health insurance schemes provided by the public sector as well as the private sector. This study is confined to the households of Varca Village in South Goa and aims at finding out if there exists an association between the age groups below and above 35 in availing a health insurance policy. Econometric tools have been used for the purpose of data analysis.

Keywords: health insurance; households; significance; association

Introduction

Health insurance means insurance towards hospitalization. It is a policy to refund one's medical expenses due to hospitalization of over 24 hours i.e. mediclaim. Lately the public and private sector insurance companies are trying to provide cashless mediclaim facility in India just as in the developed countries (Patukale 2009). The main idea behind providing a health insurance scheme is to ensure that the increasing health care costs are taken care off during times of emergency or indebtedness which would otherwise cause a

major dent on the household saving. This health insurance basically helps cover up a huge sum of money which the poor and the middle class people would require when they suffer from serious health problems, diseases and other sicknesses ("Annual Report 2009-10", n.d.). Health insurance could be of many types like the individual, family or community based depending on each one's priorities. Today we have got the public as well as the private health insurance companies. As each one has different preferences some people would prefer a public health scheme while there are few who would go for a private health insurance as long as the scheme is befitting them. A major concern here is that, although there is a lot of awareness regarding the health insurance schemes, its coverage is minimum. One reason behind this could be that many of the health insurance companies refuse to pay the claiming insured parties second could be the lack of health care awareness. The existing literature on health insurance emphasizes the increasing health care costs and their drastic impact on the poor and middle class people of the society. The lack of proper health insurance coverage in Goa and the emergence of the various private insurance companies is the main focus. Outpatient care and drug reimbursement must be kept out of the health insurance program while strengthening of the public health institutions and sprucing up medicine procurement and distribution is given importance. In addition, as large part of medicines purchased by the households occurs at the private chemists the need here is to strengthen the drug price control (Arora and Bhokare 2011).

For the purpose of protection of poor people from the health care financial burden, the government announced "Universal Health Insurance Program" in 2003. Under this scheme, with a premium of Rs 365 per year per person, Rs 548 for a family of five and Rs 730 for a family of seven, health care for a assured sum of Rs 30000 was provided. But the program is not a big success because the poor

are not still aware of this scheme and are yet to get the benefit (Ahuja 2005).

Health care is an essential factor and those with diseases definitely will spend money to save their life, even if it results in financial disaster. Hence health insurance has emerged as an alternative financing tool in meeting the health care needs of the people. However this alternative financing has not reached vast sections of the people in India (Shijith and Sekher 2013).

Health insurance is very well established in many countries. But in India it is a new concept for the organized sector employees. Health insurance needed to be given higher priority in India because of the rising cost in health care and financial burden of people to meet health care. One of the most important point is that health insurance per se is just a financing mechanism and does not ensure in any way that health services are delivered efficiently and effectively.

The following are objectives of the study:

- To study the coverage of health insurance in Varca.
- To find out the reasons for availing or not availing of ahealth insurance policy.
- To inquire about the various health insurance schemes provided by the various health insurance companies in Goa.

2. Research Methodology

This is a case study of Varca village and is conducted using a Systematic Random Sample of families in Varca. This study was conducted over a period of six months. A sample of 100 families was obtained using the Systematic Sampling Technique. Personal interviews were conducted with company officials to obtain information regarding various Public and Private health insurance schemes in Goa. Econometric tools have been used for the purpose of data analysis. Although the sample was taken as per the voters list the survey was not restricted only to the individual sampled but it

included the entire household and importance was given to the person who had a health insurance policy who was mainly the heads of the households.

H_0 : There is no association between the proportion of households in availing a health insurance with the age groups below and above 35.

3. Data Sources

3.1 Primary Data: A structured questionnaire was provided to the respondents to find out their preferences for private or public health insurance policy, the premium they have to pay, etc. Personal interviews were also conducted with the company officials to obtain information on the various health insurance schemes.

3.2 Secondary Data: Secondary data has been collected through books, research articles and websites.

3.2.1 Public health insurance schemes in Goa

Goa Mediclaim Scheme: Covers people whose annual income is less than Rs1.50 lakhs and who are residents of Goa for at least 15 years. Minimum coverage is Rs 50,000 and maximum coverage is Rs 8,00,000.

Employees State Insurance Scheme: Covers the worker and his family and those who earn less than 10,000 salary. 1.75% of the worker's salary and 4.75 % of the worker's salary is contributed by the employer.

Central Government Health Scheme: Covers the worker and his family.

State Bank of India (SBI's General Group Health Insurance Policy): Covers insurer, spouse and 2 children. Minimum coverage of Rs 1,00,000 and maximum coverage of Rs 5,00,000.

Baroda Health (Mediclaim Insurance Policy): Covers the insurer, wife/husband and 2 children. Minimum coverage of Rs 50,000 and

maximum coverage of Rs 5,00,000.

Canara Bank: Covers insurer, spouse and 2 children+ parents. Minimum coverage of Rs 50,000 and maximum coverage of Rs 10,00,000.

Corporation Bank: Covers a family of 6 members. Minimum coverage of Rs 50,000 and maximum coverage of Rs 8,00,00.

Bank of India (National SwasthyaBima Policy): Covers insurer, spouse, 2 children. Minimum coverage of 2 lakhs and maximum coverage of 50 lakhs.

Life Insurance Corporation (Jeevan Arogya): It covers insurer, spouse, 2 children, parents and in laws.

3.2.2 Private Health Insurance Schemes in Goa.

Health Suraksha (HDFC Bank): Covers insurer, spouse and 2 children. Minimum coverage of Rs 3,00,000 and maximum coverage of Rs 10,00,000.

Max Bupa Health Insurance (Max Insurance): Covers insurer, spouse, 2 children. Minimum coverage of 2 lakhs and maximum coverage of 50 lakhs.

4. Data Analysis.

The following data is based on the 31 households out of 100 that have availed of a health insurance policy:

Table 4.1: Preference for a Health Insurance Company

Age	Public	Private	Total	Proportion
Below 35	0	11	11	0.355
Above 35	1	19	20	0.6545
Total	1	30	31	
Proportion	0.032	0.968		

Source: Compiled by the author for the purpose of this study

In Table 4.1, the proportion of households who have a public health insurance is 0.032 and those that have a private one is 0.968. The maximum proportion of households that is 0.655 is in the age group of above 35 years. The chi square value for the given table is 0.569. This is not significant at the 0.05 level. This indicates that there is no association between the proportion of households holding private and public health insurance with the age groups below and above 35.

Table 4.2: Type of health insurance policy

Age	Individual	Group	Family	Total	Proportion
Below 35	2	1	8	11	0.355
Above 35	2	1	17	20	0.645
Total	4	2	25	31	
Proportion	0.129	0.064	0.806		

Source: Compiled by the author for the purpose of this study

In Table 4.2, the proportion of households who have a individual health insurance is 0.129, group is 0.064 and family is 0.806. The maximum proportion of households that is 0.645 is in the age group of above 35 years. The chi square value for the given table is 0.68301. This is not significant at the 0.05 level. This indicates that there is no association between the proportion of households having an individual, group and a family health insurance with the age groups below and above 35.

Table 4.3: Reasons for Subscription of a Health Insurance Policy

Age	Existing illness	Coverage against Future illness	Good quality treatment	Total	Proportion
Below 35	0	7	4	11	0.355
Above 35	0	13	7	20	0.645
Total	0	20	11	31	
Proportion	0	0.645	0.355		

Source: Compiled by the author for the purpose of this study

In Table 4.3, the proportion of households who have subscribed for a health insurance for coverage against future illness is0.645 and those that have subscribed for one for good medical treatment is 0.355.The maximum proportion of households that is 0.645 are in the age group of above 35 years. The chi square value for the given table is 0.00569. This is not significant at the 0.05 level. This indicates that there is noassociation between the proportion of households who have subscribed for a health insurance for coverage against future illness and good quality treatment with the age groups above and below 35.

Table 4.4: Motivation to go in for a Health Insurance Policy

Age	Insurance officials	Relatives	Friends	Advert-isement	Yourself	Total	Proportion
Below 35	9	1	0	0	0	10	0.33
Above 35	14	0	2	1	3	20	0.666
Total	23	1	2	1	3	30	
Proportion	0.767	0.033	0.066	0.033	0.1		

Source: Compiled by the author for the purpose of this study

In Table 4.4, the proportion of households who were motivated to go in for a health insurance by insurance officials is 0.767, by relatives is 0.033, by friends is 0.066, by advertisement is 0.033 and by themselves is 0.1. The maximum proportion of households that is 0.666 is in the age group of above 35 years. The chi square value for the given table 4.452.This is not significant at the 0.05 level. This indicates that there is no association between the proportion of households who are motivated by insurance officials, relatives, friends, advertisement and themselves with the age groups above and below 35.

Table 4.5: Approach adopted in seeking a Health Insurance Policy

Age	Insurance agents approached you	You approached insurance agents	Total	Proportion
Below 35	8	2	10	0.33
Above 35	17	3	20	0.666
Total	25	5	30	
Proportion	0.833	0.166		

Source: Compiled by the author for the purpose of this study

In Table 4.5, the proportion of households who were approached by insurance officials is 0.833 and those who approached insurance officials is 0.166. The maximum proportion of households that is 0.666 is in the age group of above 35 years. The chi square value for the given table is 01219. This is not significant at the 0.05 level. This indicates that there is no association between the proportion of households who were approached by insurance officials and those who approached insurance officials with the age groups above and below 35.

Table 4.6: Willingness to pay for Additional Services

Age	Yes	No	Total	Proportion
Below 35	6	4	10	0.33
Above 35	8	12	20	0.666
Total	14	16	30	
Proportion	0.466	0.533		

Source: Compiled by the author for the purpose of this study

In Table 4.6, the proportion of households who are willing to pay for additional services is 0.466 and those who are not willing to pay for additional services is 0.533. The maximum proportion of households that is 0.666 is in the age group of above 35 years. The chi square value for the given table is 5.0768. This is not significant at the 0.05

level. This indicates that there is no association between the proportion of households who are willing to pay for additional services and those who are not willing to pay with the age groups above and below 35.

Table 4.7: Availed of a Health Insurance Policy

Age	Yes	No	Total	Proportion
Below 35	2	9	11	0.355
Above 35	6	14	20	0.645
Total	8	23	31	
Proportion	0.26	0.742		

Source: Compiled by the author for the purpose of this study

In Table 4.7, the proportion of households who have availed for a health insurance is 0.26 and those who have not availed is 0.742. The maximum proportion of households that is 0.645 is in the age group of above 35 years. The chi square value for the given table is 0.5175. This is not significant at the 0.05 level. This indicates that there is no association between the proportion of households who have availed for a health insurance and those who have not availed with the age groups above and below 35.

Table 4.8: Convenience in Availing a Health Insurance Benefit

Age	Yes	No	Total	Proportion
Below 35	2	0	2	0.25
Above 35	6	0	6	0.75
Total	8	0	8	
Proportion	1	0		

Source: Compiled by the author for the purpose of this study

In Table 4.8, the proportion of households who found it easy to avail a health insurance benefit is 1. None said it was difficult to avail a health insurance benefit. The maximum proportion of households that is 0.75 is in the age group of above 35 years. The chi square value for the given table is 0. This is significant at the 0.05 level. This indicates that there is an association between the proportion of households who found it easy to avail a health insurance benefit and those who found it difficult with the age groups above and below 35.

Table No: 4.9: Transparency of the healthy insurance companies

Age	Yes	No	Total	Proportion
Below 35	11	0	11	0.355
Above 35	19	1	20	0.645
Total	30	1	31	
Proportion	0.968	0.032		

Source: Compiled by the author for the purpose of this study

In Table 4.9, the proportion of households who said that the insurance companies are transparent about the services they offer is 0.968 and those that said that the insurance companies are not transparent is 0.032. The maximum proportion of households that is 0.645 is in the age group of above 35 years. The chi square value for the given table is 0.4062. This is not significant at the 0.05 level. This indicates that there is no association between the proportion of households who said that the insurance companies are transparent about the services they offer and those that said that the insurance companies are not transparent with the age groups above and below 35.

Table 4.10: Duration of Paying the Premium

Age	Yearly	Half Yearly	Monthly	Total	Proportion
Below 35 years	3	7	0	10	0.33
Above 35	12	7	1	20	0.666
Total	15	14	1	30	
Proportion	0.5	0.467	0.033		

Source: Compiled by the author for the purpose of this study

In Table 4.10, the proportion of households who pay the premium yearly is 0.5, half yearly is 0.467 and monthly is 0.033. The maximum proportion of households that is 0.666 is in the age group of above 35 years. The chi square value for the given table is 3.4688.This is not significant at the 0.05 level. This indicates that there is no association between the proportion of households who pay the premium yearly, half yearly and monthly with the age groups above and below 35.

Table 4.11: Premium Amount Paid

Age	Between 5-10 thousand	Between 10-20 thousand	Above 20,000	Total	Proportion
Below 35	7	2	1	10	0.33
Above 35	9	11	0	20	0.666
Total	16	13	1	30	
Proportion	0.533	0.433	0.033		

Source: Compiled by the author for the purpose of this study

In Table 4.11, the proportion of households who pay a premium between Rs 5-10 thousand is 0.533, between Rs 10-20 thousand is 0.433 and above Rs 20 thousand is 0.033. The maximum proportion of households that is 0.666 is in the age group of above 35 years. The chi square value for the given table is 4.6902. This is not significant at the 0.05 level. This indicates that there is no association between the proportion of households who pay a premium between Rs 5-10 thousand, between Rs 10-20 thousand and above Rs 20 thousand with the age groups above and below 35.

Table 4.12: Who Pays for Health Insurance Policy

Age	Individual	Employer	Total	Proportion
Below 35	10	1	11	0.35
Above 35	20	0	20	0.65
Total	30	1	31	
Proportion	0.968	0.032		

Source: Compiled by the author for the purpose of this study

In Table 4.12, the proportion of households who pay the premium themselves is 0.968 and those whose employer pays their premium is 0.032. The maximum proportion of households that is 0.65 is in the age group of above 35 years. The chi square value for the given table is 1.8754. This is not significant at the 0.05 level. This indicates that there is no association between the proportion of households who pay the premium themselves and those whose employer pays their premium with the age groups above and below 35.

Households that have not availed a health insurance policy:
69 out of 100 households have not purchased a health insurance policy. The average income of these households is Rs 3,07,536.231. Most number of people in these households were engaged in occupations such as service and seafarers, others were either retired or housewives.

Table 4.13: Reasons for not purchasing a health insurance policy

Type of family	Low salary	Unawareness	Don't feel the need for it	Any other reason	Proportion
Joint	3	4	6	1	0.202
Nuclear	12	13	23	7	0.797
Proportion	0.217	0.246	0.420	0.115	

Source: Compiled by the author for the purpose of this study

In Table 4.13, the reasons for not purchasing a health insurance are low income, unawareness, don't feel the need for it etc. The proportion of households who have not availed for a health insurance policy due to low income is 0.217, unawareness is 0.246, don't feel the need for one is 0.420 and other reasons is 0.115. The proportion of households who don't have a health insurance and are a joint family is 0.202 and the proportion of households who have not availed for a health insurance and are a nuclear family is 0.797.

Table 4.14: Willingness to purchase a health insurance in the future

Type of family	Yes	No	Proportion
Joint	12	2	0.202
Nuclear	48	7	0.797
Proportion	0.869	0.130	

Source: Compiled by the author for the purpose of this study

In Table 4.14, the proportion of households who are willing to purchase a health insurance in the future is 0.869 and the proportion of households who are not willing to purchase a health insurance policy in the future is 0.130. The proportion of households who are willing(12)/not willing(2) to purchase a health insurance policy and are a joint family is 0.202 and the proportion of households who are willing(48)/ not willing(7) to purchase health insurance and are a nuclear family is 0.797.

Table 4.15: Households who are unaware and don't feel the need for Health Insurance

	Unawareness	Don't feel the need for it/ Any other reason	Total	Proportion
Yes	15	30	45	0.833
No	2	7	9	0.167
Total	17	37	54	
Proportion	0.315	0.685		

Source: Compiled by the author for the purpose of this study

In Table 4.15, the Proportion of households who are unaware and don't feel the need for a health insurance but are willing to purchase one in the future is 0.833. Proportion of households who are unaware and don't feel the need for a health insurance and are not willing to purchase one in the future is 0.167. The proportion of households who are willing to purchase a health insurance is much higher than the proportion of households not willing to purchase one.

5. Conclusion

Case study findings reveal that 31 per cent of the population availed of a health insurance policy while 69 per cent have not availed of one. Coverage against future illness and good quality treatment were the reasons of which 31 per cent of the households availed of a health insurance while low salary, unawareness and don't feel the need of a health insurance are the reasons 69 per cent of the households have not availed of a health insurance. The most important reason among these is that the households don't feel the need of a health insurance. It is also seen that there is no association between younger people, that is, below 35 years of age and the older people, that is, above 35 years of age in terms of their disposition towards health insurance, On variables such as kind of health insurance, type of health insurance, reasons for subscription of a health insurance, motivation to go in for a health insurance, approach adopted in seeking a health insurance, willingness to pay for additional services, transparency of the insurance companies, duration of premium, amount of premium paid and who pays for a health insurance there was no significant difference between the age groups of above 35 and below 35. There is an association between the age groups of above 35 and below 35 regarding the ease and convenience in availing of a health insurance benefit. The older respondents, that is, respondents over 35 years of age found health insurance convenient compared to the younger respondents.

6. Suggestions

A few suggestions for improving the health insurance coverage of the households are:

a) Households need to be educated about the benefits and need for a health insurance policy.

b) The insurance companies should reduce the premium amount so that even a low salaried individual can avail for a health insurance.

c) It is very important that the insurance companies are transparent enough about the benefits they offer and premiums they charge on various health insurance schemes.

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IMPACT OF GOODS AND SERVICE TAX ON HOUSEHOLD CONSUMERS' SPENDING AND CONSUMPTION PATTERN IN SOUTH GOA : A STUDY

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ABSTRACT

The Goods and Service Tax was introduced on 1st July 2017, as a comprehensive indirect tax to eliminate the multiple indirect taxes. Its main aim is to simplify the taxation system in the country. GST has two main components - Central GST and State GST, the revenue being shared by both the Governments. GST has a positive as well as negative impact on consumers, the various industrial sectors as well as the Indian economy as a whole. GST is the largest taxation reform in India. Through GST, a host of indirect taxes are replaced by a single unified tax. This paper presents a background of GST and an in depth study on the impact of GST on the spending and consumption pattern of consumers.

Keywords: goods and service tax; indirect tax; consumers; impact; consumption

1. INTRODUCTION

The Goods and Service Tax (GST), the biggest reform in the Indian taxation system was implemented on 1st July 2017. It is a comprehensive, multistage indirect tax that abolishes most of the indirect taxes in the country (Surg 2017). GST is one single indirect tax for the entire nation. GST is charged on the manufacture, sales and expenditure on most goods and services. Through GST, several state and central taxes are merged into one single tax. Rani (2017)

concluded from her study that GST will provide relief to producers and consumers by providing wide and comprehensive coverage of tax credit set-off. The implementation of GST has helped in the better transfer of resources from the centre to the state. GST has been mainly implemented with the objective of removing the cascading effect of taxes, reducing tax evasion and corruption, to bring about consumption based tax and to increase the GDP of the country. Nayar and Singh (2017), in their study highlight the background of the taxation system, and an in depth analysis of GST. The study found out the various advantages and challenges of GST implementation in India. They concluded that the new Government was in strong favour of implementation of GST as there were many positive implications of GST, such as, single taxation system for the entire country, increasing in the GDP growth, clear and transparent taxation system.

GST has 3 main components:

a. Central GST which is levied by the centre on intra-state supply of goods or services.
b. State GST which is levied by the states on intra-state supply of goods or services.
c. Integrated GST which is levied on inter-state supply of goods or services.

Bhosle (2018) in a study on the impact of GST on consumers habits with respect to visit in restaurants in the state of Goa, interview 90 respondents from Goa to study the level of awareness of the tax slab of GST rates and also the impact of GST with respect to restaurant visits in Goa. She concludes that the level of awareness is satisfactory but there is less awareness of the tax slab of GST rates. The paper also concludes that there is no impact of GST on common behaviour with respect to visits in restaurants. Agarwal (2017) in his

research paper said that GST in India is at its infancy stage and it will take some time to make a strong impact on the Indian economy. GST will benefit the producers, middle man as well as consumers and at the same time it will generate good amount of revenue to the central and state government.

Table 1 shows the effect of GST on prices of goods. Basic and essential commodities do not come under GST. As a result of GST, the prices of mobile phones, business electronic products, canned food items, luxury products, beauty products, automobiles, movie tickets and apparels have increased. On the other hand, home use electronic products, stationery items and toiletries have become cheaper.

Table 1: Effect of GST on the prices of goods

DECREASE	INCREASE	NO GST
Television	Mobile phone	Bread, white and whole meal
Refrigerator	computer	Cooking oil, (palm oil, coconut oil &groundnut oil)
Air- conditioner	Eye-pad & tablets	Beef, mutton, lamb, chicken & pork
Spark plug, brakepads & car battery	Photocopy machine	Local fruits
Home theater system	Digital photo printing	Diesel
Hair dryer	Transportation of goods	Petrol unleaded 95
Electrical fan & toaster	Drinking water	Rice
Gas cooker - double burner	Magazines	Fresh vegetables
Electrical iron	Fish balls	Fresh fish & prawns
Cotton bath towel	Canned sardine& tuna	Powdered milk
Colour pencil	Lipstick	Chicken & duck eggs
Toothbrush	Nail colour	Public transport

DECREASE	INCREASE	NO GST
Dettol , antiseptic	Motorcycle , 110cc	Motor oil
Dinning set(6 chairs)	Watches	Engine oil
Diapers	Ice cream	Private clinic x-ray
Car 850 cc	Cheese	Toll
Toothpaste	Oats & cereals	Chillies
Plastic mats	Chilli sauce, Oyster sauce etc	Alcohol
Imported fruits	-	Tobacco

Source: www. gstcouncil.gov.in/sites

2. Impact of GST on Consumers

A. Positive Impact

1. Elimination of multiple indirect taxes.
2. Consumers now pay less on goods and services, thereby having more disposable income.
3. Black money will get stifled.
4. Eliminates cascading effects of taxes.
5. Manufacturing costs have come down, hence consumer pay less.
6. Lower prices of goods will lead to increase in demand and production.
7. To meet higher demand, more production is required to be carried out, thus generating more employment opportunities.

B. Negative Impact

1. Services like telecommunication, banking have become more expensive.
2. Increased cost of services will add up to the monthly expenditure.
3. An increase in inflation will be seen initially.
4. It will take time to understand the implications of GST.

3. OBJECTIVE OF THE STUDY

1. To study the impact of GST on consumers spending behavior and consumption patterns.
2. To evaluate the positive and negative effects of GST on consumers.
3. To know whether customers are aware about GST and its various tax rates.

4. IMPORTANCE OF THE STUDY

This study is carried out to find out whether consumers are aware about GST and its various tax rates and also to study the impact of their spending and consumption pattern after the implementation of GST. The study throws light on the changes in the buying and spending habits of consumers post GST. The study will also reveal whether GST has had a positive or negative impact on the consumers.

5. RESEARCH METHODOLOGY

For the purpose of conducting the study, questionnaires were administered to 150 consumers of different age groups, income level and occupation. The period of the study was from August 2018 to December 2018. The findings of the data analysis was tabulated and bar graphs and pie charts were used to analyse the same.

6. DATA ANALYSIS

Table 2: Demographic Data of Respondents

Variable	Description	Frequency	Percentage
Gender	Male	58	39
	Female	92	61
	Total	**150**	**100**
Age (Years)	Below 21	43	29
	21-30	44	29
	31-40	30	20

Variable	Description	Frequency	Percentage
Age (Years)	41-50	21	14
	51-60	08	05
	61 & Above	04	03
	Total	**150**	**100**
Qualification	Upto Secondary School	20	13
	Upto Higher Secondary School	46	31
	Graduation	65	43
	Post Graduation	19	13
	Total	**150**	**100**
Profession	Student	58	39
	Housewife	23	15
	Business	18	12
	Service	41	27
	Retired	10	7
	Total	**150**	**100**

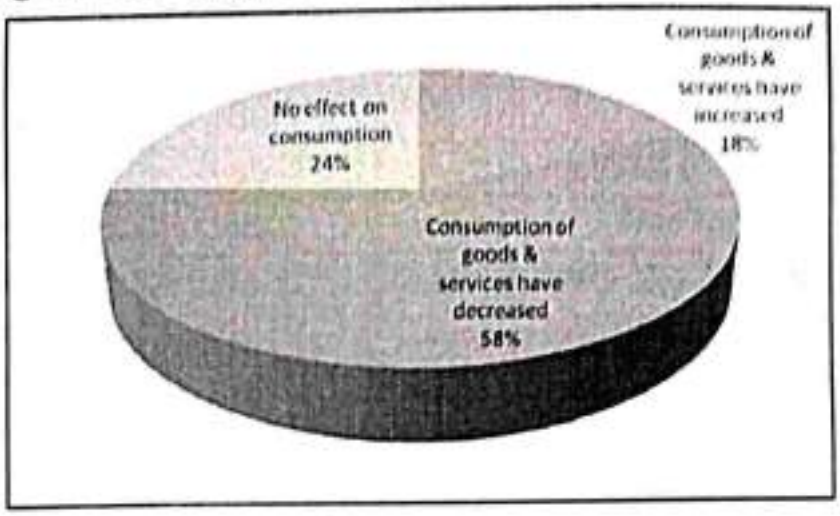
Source: Primary Data

Table 3: Impact of GST on consumption and spending pattern

Variable	Description	Frequency	Percentage
Impact of GST on consumption pattern	Consumption has increased	36	24
	Consumption has decreased	64	43
	No effect on Consumption	50	33
	Total	**150**	**100**
Impact of GST on spending pattern	Spending has increased	63	42
	Spending has decreased	55	37
	No effect on Spending	32	21
	Total	**150**	**100**

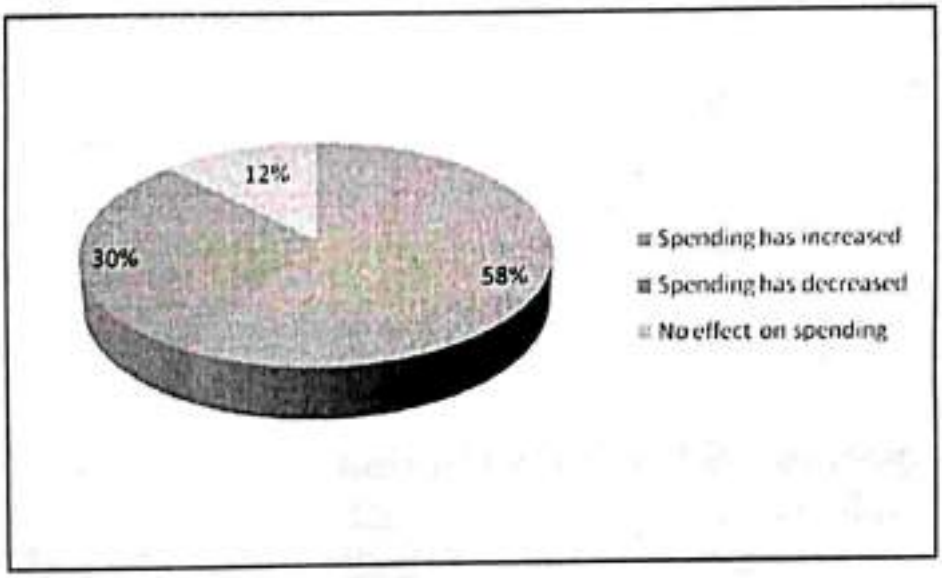
Source: Primary Data

Figure 1a: Impact of Spending Pattern



Source: Primary Data

Figure 1b: Impact of Consumption



Source: Primary Data

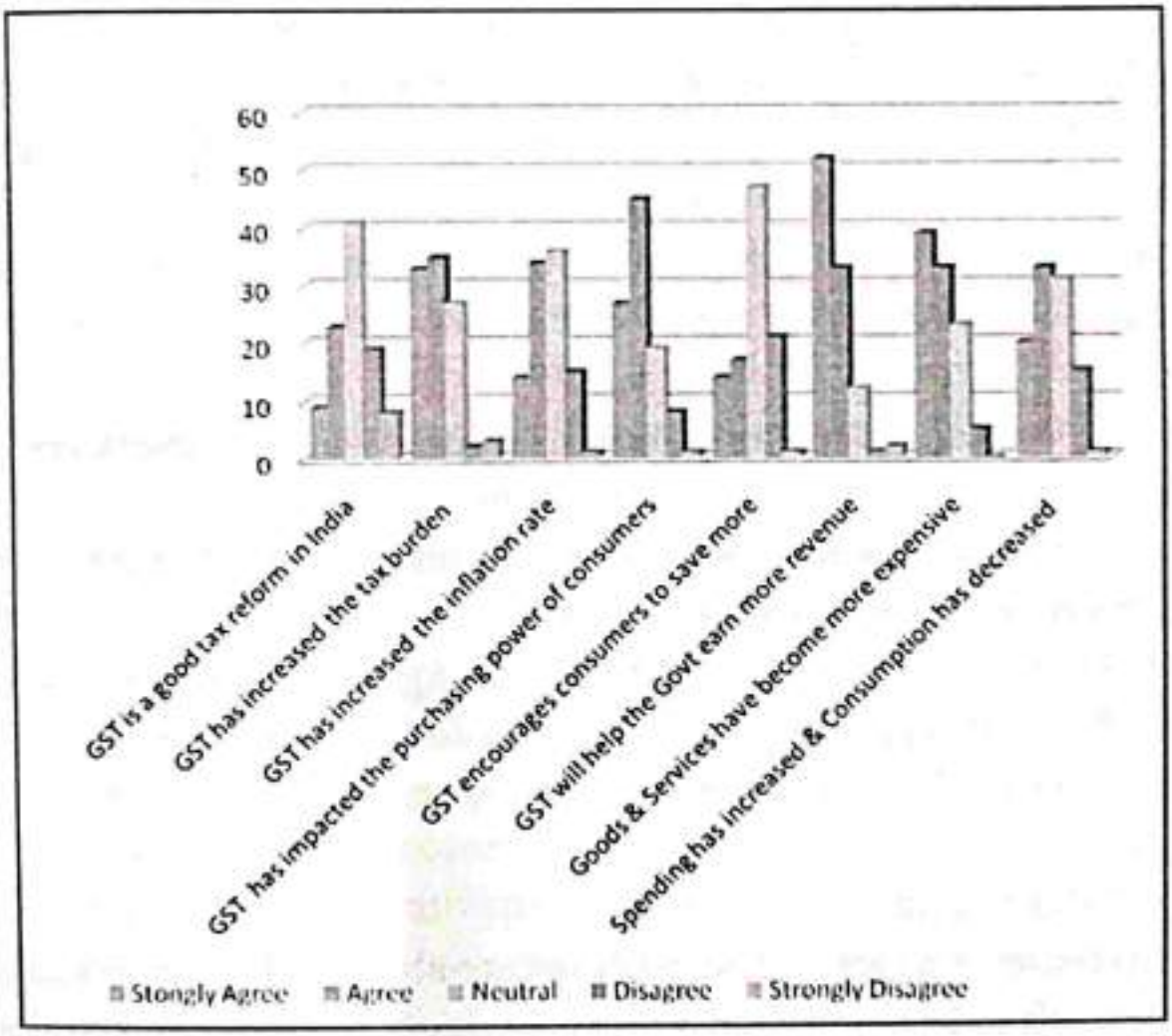
Figure 1 (a) shows the impact on consumers' spending pattern as a result of GST. Majority of the respondents said that their spending has increased due to the implementation of GST which means that they are paying more because of GST. On the other had 37 per cent of the respondents said that their spending has decreased because of GST. This could be possible due to reduced consumption of goods and services or switching over to substitute or alternative

products. On the other hand, a little less than a quarter of respondents said that GST has no effect on their spending.

Figure 1 (b) shows the impact on consumption. It is evident that GST has reduced the level of consumption of 43 per cent of the respondents, while it has increased the level of level of consumption of 24 per cent of the respondents. However, for one third of the respondents, GST has had no impact on their consumption pattern.

7. Customer Perception regarding GST

Figure 2: Customer Perception regarding GST



Source: Primary Data

The bar graph in Figure 2 shows Consmers' Perception towards GST. 58 per cent of the respondents were neutral towards the fact that GST was a good tax Reform in India, while 23 percent agreed and 19 per cent disagreed to the same.

35 percent of the respondents agreed that GST has increased the tax burden on common man as well as business main. This was strongly agreed by another 33 per cent of the respondents.

36 percent of the respondents had a neutral opinion about rise in the level of inflation in the country as a result of GST, while 34 per cent of the respondents agreed to the same.

45 percent of the respondents have agreed that GST has impacted the purchasing power of the respondents and this was strongly agreed by 27 per cent of the respondents.

17 per cent of the respondents agreed that GST encourages consumers to save more, through reduced consumption. This was strongly agreed by 14 per cent of the respondents, while a huge majority of 47 per cent of the respondents was neutral towards the same.

52 per cent of the respondents strongly agreed that GST will help the Government earn more revenue.

39 per cent of the respondents strongly agreed that GST has made goods and services more expensive.

33 per cent of the respondents agree that spending has increased and consumption has decreased because of GST. However, only 15 per cent of the respondents disagreed with this.

8. FINDINGS

87 per cent of the respondents were aware about GST and its various tax rates, while 13 per cent of the respondents were not aware about the same. GST has had a negative impact on the consumption pattern of 43 per cent of the consumers, while consumption pattern has

increased for 24 per cent of the consumers. However, GST has not had a major impact on 33 per cent of the consumers has their consumption pattern has not changed. Regarding the spending behaviour of the consumers, spending has increased for 42 per cent of the consumers clearly indicating that consumers are spending more because of GST. For 37 per cent of the consumers, their spending has decreased, while there has been no impact on the spending pattern for 21 per cent of the respondents. 77 per cent of the consumers said that GST did influence their consumption and spending pattern, while GST did not have an influence on 23 per cent of the respondents' consumption and spending pattern. 37 per cent of the respondents switched to alternative products, this was by those consumers who found products more expensive after the implementation of GST. 83 per cent of the respondents said that GST did not benefit them, while 17 per cent of the respondents benefited from GST. Regarding the perception of the consumers regarding various aspects of GST, majority of the consumers had a neutral opinion with regards to GST being a good tax reform in India, GST increasing the inflation rate in the country and GST encouraging consumers to save more. On the other hand, majority of the respondents agreed that GST has increased the tax burden on businesses as well consumers and GST has also made goods and services more expensive and also an increase in the revenue to the Government as a result of GST. The respondents have felt that services like banking, insurance, telecommunication, transportation, entertainment have increased as a result of GST. With regards to products, only very essential products have become cheaper, but the rest have become expensive, some marginally, while others to a great extent.

9. CONCLUSION

From the study it can be concluded that, GST has increased the spending behavior and decreased the purchasing power and consumption pattern for majority of the respondents. Few consumers have switched over to alternative products because of rise in the prices of the products that they would earlier consume. Most of the consumers have felt that availing of various kinds of services have become costlier with the implementation of GST, while the prices of products have changed depending upon the type of product purchased. Thus the findings of the study reveal that there is an impact of GST on the spending and consumption pattern of the consumers.

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PROGRAMMING SELF-EFFICACY PREDICTORS IN STUDENTS OF COMPUTER APPLICATIONS

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ABSTRACT

Programming is one of the most basic and important skills a student of Computer Science needs to acquire to attain a degree in a Computer Applications or Computer Engineering Course. However as the abstract nature of programming requires cognitive skills and a deep understanding rather that just surface memorization most students perceive programming as a difficult subject to grasp and develop a low self-efficacy for it. Given the huge demand for highly skilled programmers the world over and with research having found a strong correlation between students programming self-efficacy and their performance in a programming course, it is vital to understand the influencing factors of self-efficacy in programming. This study aims to find the predictive value of intrinsic factors (Previous academic course, mathematics background, gender, number of programming languages known and amount of programming experience) on the C/C++ programming self-efficacy in students of Computer Applications. A well known and reliable self efficacy scale (CPSES) developed by Ramalingam and Wiedenback (1998) and adapted by Korkmaz and Altun (2014), was utilized to measure the self-efficacy of the students.

Keywords: self-efficacy; programming; C/C++; Computer Applications

1. Introduction

Learning to program is a complex technique requiring various cognitive abilities like abstract thinking and problem decoding skills. In addition to this complex learning process though students may have basic computer knowledge they are unfamiliar with

programming as it is usually not a part of high school curriculum. Dunican (2002) states that learning fundamental programming concepts like variables, data types, dynamic memory requires effort and motivation as these have no correspondence in everyday life.

The difficulty in comprehending the complex algorithmic structure of programming often leads students to cognitive enervation and contributes towards low motivation in learning to program. While investigating the factors that influenced success in programming, Bergin and Reilly (2005) concluded that the strongest relationship exists between a student's perception of his understanding of a programming concept and his programming performance. In a research by Gomes and Santos (2012) on students' attitudes towards learning to program, the most important finding was the strong correlation between learning performance and perceptions of competence in programming. Another study by Nielsen and Larsen (2011) too found that students experienced difficulties with programming courses as they did not understand its algorithmic structure mainly due to low self-efficacy and motivation.

Since its emergence as part of Bardura's social cognitive theory, Bardura (1986) self-efficacy is a subject of considerable interest among educational researchers due to its effects on thought patterns and responses. Psychologist Albert Bandura has defined self-efficacy as "Belief in one's ability to succeed in specific situations or accomplish a task".

A person may have the necessary knowledge and skill to do a certain task, but may still fail in it if he does not have the necessary self-belief in his abilities. Individuals with high self-efficacy have a high perception of their ability and will persevere and not give up when faced with failure as compared to those with low self-efficacy (Aksar and Davenport 2009). As programming courses require considerable initial effort to master, a student with low self-efficacy

could get easily discouraged and unconsciously reject the task of learning at the very first setback preventing them from fulfilling their own potential. They could also pass on these negative perceptions to newer students thereby discouraging them from pursuing a career in computer science

The Computer Applications course admits students with diverse academic backgrounds some having considerable experience and knowledge of Computer Science concepts and programming while many are novices to the subject. Programming is a hierarchical skill and failure at the introductory level courses like C and C++ could lead to progressive failures with a high dropout rate. With the huge emphasis on programming in a Computer science course it is imperative to understand the factors influencing self-efficacy in programming.

2. Objective

This study aims to find the predictive value of factors like previous academic course, mathematics background, gender, number of programming languages known and amount of programming experience on the C /C++ programming self-efficacy in students of Computer Applications.

3. Methodology

The study group consists of 185 undergraduate students of Computer Applications (academic year 2018 to 2019) from a prestigious institute in south Goa. All the students have undertaken a C/C++ course at least till the algorithmic level.

The data was collected through a two part measuring tool. The first part of the questionnaire consisted of questions regarding gender, previous academic course undertaken, inclusion of Mathematics at Higher Secondary level, number of programming languages known and amount of programming experience.

The second section of the instrument was a C/C++ programming self efficacy scale. A well-known and reliable self-efficacy scale (CPSES) developed by Ramalingam and Wiedenback (1998) and adapted by Korkmaz and Altun (2014) was utilized to measure the programming self-efficacy of the students. This scale which was originally composed of 32 items was reduced to 28 items and one factor. The factor loads of scale items varied between 0.618-0.807 and the internal consistency coefficient (Cronbach's Alpha) is 0.9666. The scale includes 28 items with a 7 point likert scale. Participants were asked to rate their confidence in performing some specified C/C++ programming related tasks with '7' indicating the highest confidence and '1' the lowest confidence in the task specified. Total score obtainable on the said efficacy scale was 196 while the minimum score possible was 28.

4. Results and Analysis

Table 1: Demographic information about the participants

Previous Academic Background	Present study year in the Computer Applications Course					
	First Year		Second Year		ThirdYear	
	Male	Female	Male	Female	Male	Female
Science	22	5	15	2	12	4
Commerce	9	5	16	6	15	6
Computer Techniques	7	8	16	6	13	6
Arts and others	1	-	8	-	3	-
Total no. of students	39	18	55	14	43	16

Source: Field work of author

Table 1 gives a snapshot of the participants of the study. Male students exceed the number of female students in all three years. Female students comprise 31% of total students in the first year, 20%

in second year and 27% in the third year. The number of Arts students joining the Computer Applications course is also significantly lower as compared to other streams

4.1 Variation of self-efficacy by gender

Table 2: Summary of self-efficacy of students grouped by gender

	Gender	N	Mean	SD	df	Sig. (2-tailed)
Programming Self-Efficacy	Male	137	118.17	33.893	18	.028
	Female	48	105.92	30.554	3	

Source: Field work of author

Means and standard deviations of the self-efficacy scores of female and male student are given in Table 2. As can be seen from the table there is a significant difference in programming self-efficacy levels between males and females ($p=0.028 < 0.05$).

4.2 Variation of self-efficacy by previous academic background

Table 3: Summary of self-efficacy of students grouped by previous academic background

Academic background at Higher Secondary Level	N	Mean	SD	95% Confidence Interval for Mean		Min	Max
				LB	UB		
Science	60	132.08	32.189	123.77	140.40	72	182
Commerce	57	94.18	26.632	87.11	101.24	40	143
Computer Techniques	56	127.70	22.142	121.77	133.63	83	186
Arts	12	69.08	9.867	62.81	75.35	50	80

Source: Field work of author

Previous academic background was found to have a significant effect on the self efficacy of students in programming (Table 4).

Table 4: Results of ANOVA test of self-efficacy for students grouped by previous academic background

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	76556.393	3	25518.798	35.837	.000
Within Groups	128885.585	181	712.075		
Total	205441.978	184			

Source: Field work of author

As seen in Table 3, students with a science background were found to have the highest programming self- efficacy (mean = 132.08) followed by students with a computer techniques background. (mean = 127.70)

Table 5: Summary of self-efficacy scores between students with a Science and Computer Techniques background

	Previous academic background	N	Mean	Std. Deviation	Sig. (2-tailed)
Programming Self-Efficacy	Science	60	132.08	32.189	.397
	Computer Techniques	56	127.70	22.142	

Source: Field work of author

However, as seen in Table 5 there was no significant difference seen in the self-efficacy score between students with a Science and Computer techniques background.

4.3 Variation of self-efficacy by Mathematics background at Higher Secondary School level

Table 6: Programming Self-Efficacy of students grouped by Mathematics background

	N	Mean	SD	Min.	Max.	Sig. (2-tailed)
Maths background	118	128.36	28.262	72	182	0.00
No Maths background	67	91.36	28.251	40	167	

Source: Field work of author

Students having studied Mathematics at Higher Secondary School Level were found to have a much higher programming self-efficacy (mean = 128.36) compared to students who did not study mathematics (mean = 91.36). As shown in Table 6, the maximum self-efficacy score (182) was obtained by a student with mathematics background while the lowest self-efficacy score (40) was obtained by a student without mathematics background.

4.4 Variation of self-efficacy by present study year

Table 7: Summary of self-efficacy of students grouped by present study year

Year	N	Mean	Std. deviation
First Year	57	104.91	25.65
Second Year	69	115.06	37.324
Third Year	59	124.64	32.847

Source: Field work of author

Table 8: Results of Annova test for variation of self-efficacy by present study year

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	33998.672	2	16999.336	18.046	.000
Within Groups	171443.307	182	941.996		
Total	205441.978	184			

Source: Field work of author

As seen from Table 7, the mean of self-efficacy of third year students was found to be the highest while that of first year students was the lowest. However no significant change in self-efficacy was observed among students grouped by the present study year (Table 8).

Table 9: Mean of self-efficacy of students grouped by previous academic background and present study year

Year	Previous academic background			
	Science	Commerce	Comp. tech.	Arts
First Year	111.56	74.21	**123.60**	75.00
Second Year	**146.35**	95.55	127.50	68.00
Third Year	**151.56**	106.05	131.16	70.00

Source: Field work of author

Table 9 shows the mean of students self-efficacy based on their previous academic background as they progress through the Computer Applications course. Computer Technique students were found to have the highest programming self-efficacy in the first year probably due to familiarity to the concept of programming. It can be observed that self-efficacy of students with a Computer Techniques, Commerce and Science background increases as they progress through the course. However the self-efficacy of Arts students is the lowest in all three years and no increase was seen even among the third year students

5. Conclusion

The Computer Applications course admits students with varied academic backgrounds. This presents a considerable challenge to educators entrusted with the task of teaching them programming. As self-efficacy is known to influence students' decisions, motivation and performance to a large extent, this study concentrated on the factors that determine an individual's programming self-efficacy beliefs. The study concluded that all factors studied like gender, previous academic background, mathematics inclusion at higher secondary level, number of programming languages known and amount of programming experience had a significant effect on the students' self-efficacy

beliefs. Inclusion of mathematics at higher secondary school level was found to have the most significance effect on the self-efficacy beliefs of students. The study can help teachers in their pedagogical training and they can employ methods to increase the self- efficacy of students.

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PERFORMANCE EVALUATION OF EQUITY LINKED SAVING SCHEMES

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ABSTRACT

Mutual funds are investment avenues that pool money from investors at large and offer to invest in securities of different companies on a continuous basis so as to produce capital gains or income for the fund's investors. Tax planning is a crucial part of financial planning of the investors. Mutual funds offer a new route to those investors through its tax saving mutual funds scheme which is known as Equity Linked Savings Scheme. The objective of the study is to evaluate the performance of different Equity Linked Savings Scheme on the basis of returns and comparison with their bench marks and also to appraise the performance of different category of funds using risk adjusted measures. The findings of this study will be helpful to investors for their future investment decisions with respect to selection of appropriate ELSS Scheme for tax savings and earn better returns.

Key words: mutual funds; ELSS; tax savings; benchmarks; performance evaluation

1. INTRODUCTION

Mutual fund is suitable for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities comparatively at low cost, thereby generating

returns which are passed back to the investors. Mutual funds are new age investment offering flexibility and more options to the investor. Mutual funds help to diversify the investment horizon by offering different alternatives based on financial goals. One of the financial goals of working class investor can be planning for their taxes.Section 80C of the Income Tax Act allows the investor to claim deductions from taxable income by investing in tax saving mutual funds known as Equity Linked Savings Scheme (ELSS).

ELSS funds were introduced with the very purpose of encouraging retail participation in equity markets by providing them the benefits of tax incentives and capital appreciation. ELSScomes with a lock in period of 3 years which is the shortest as compared to other tax saving investmentoptions under Section 80C.The lock in period controls the withdrawal of money; thus allowing the investment to grow yielding increasing returns in the long run.

2. REVIEW OF LITERATURE

Kadambat, Raghavendra and Singh (2015) examined the investment performance of ELSS Funds from 2000-01 to 2012-13 and compared its performance with Diversified Equity Funds and Benchmark Indices. They found that ELSS funds have underperformed both Diversified Equity Funds and Benchmark Indices on a risk adjusted basis.

Chandrakumarmangalam and Govindasamy (2011) analysed the performance of ELSS and Hybrid Mutual Funds. He found that the selected mutual funds schemes of ELSS and Hybrid mutual funds have performed better than the market. He advised that the market return and the risk of the funds have to be constantly monitored so as to yield better returns and mitigate the risk involved.

In a research conducted by Narayanasamy and Rathnamani (2013), they conclude that it is essential for investors to consider

statistical parameters like alpha, beta, standard deviation while investing in mutual funds apart from considering NAV and Total Return in order to ensure consistent performance of mutual funds.

Karrupasamy and Vanaja (2013) made an attempt to evaluate the performance of different Large Cap and Small & Mid Cap equity mutual fund schemes on the basis of returns and comparison with their bench marks. The study also appraised the performance of the selected funds using risk adjusted measures such as Sharpe, Treynor and Jensen. It was concluded that investors for investment below 2 years can choose Large Cap Schemes and investment beyond 3 years can be made in Small & Mid Cap Schemes.

3. OBJECTIVES OF THE STUDY

1. To evaluate the performance of different Equity Linked Saving Schemes on the basis of returns and comparison with their bench marks.
2. To examine the risk involved in different Equity Linked Saving Schemes using risk measures such as Standard Deviation and Beta
3. To evaluate the performance of different ELSS using risk adjusted measures such as Sharpe Ratio, Sortino Ratio and Jensen's Alpha.

4. METHODOLOGY

4.1. Sample Selection

For the purpose of the study, ELSS Schemes were selected on the basis of CRISIL Ranks ranging from Rank 1 to Rank 4. The selected ELSS Schemes are in operation for more than a period of five years.

4.2. Benchmark

NIFTI 200 TRI, S & P BSE 200 and Category Average were used as Benchmarks so as to compare with ELSS Scheme returns.

4.3. Data Collection

The data was collected from journals, fact sheets of mutual funds, websites of Value Reasearch[1] and Money Control[2].

4.4. Analytical Tools

Standard Deviation

Standard deviation is the tool used to evaluate the volatility in the fund's returns relative to its average i.e. it states the deviation of funds return from the historical average returns of the fund.

Standard Deviation = Square Root of variance

where,

Variance = (Sum of difference between monthly return (squared) and its average/number of monthly return data points – 1)

As the Standard deviation increases,so does the volatility in funds returns so investors are advised to prefer funds with lower Standard deviation that is volatility.

Beta

Beta is a tool which measures fund's volatility compared to its index. It states the possibility of swing in funds performance in comparison to its index.

Beta = Standard deviation of Fund/Standard deviation of benchmark * R-square

When the stock price movement is same as per market, then resultant Beta will be equal to 1.

When the stock price movement beats market, then resultant Beta will exceed 1.

When the stock price moves less as per market, then resultant Beta will be less than 1.

Risk Free Rate: Risk-free rate represents the interest on an investor's money that he or she would expect from an absolutely risk-free

investment over a specified period of time

Expected Return: The expected return is the profit or loss an investor anticipates on an investment that has known or anticipated rates of return (RoR). It is calculated by multiplying potential outcomes by the chances of them occurring and then totaling these results.

Sharpe's Ratio

Sharpe ratio evaluates the performance of the fund with the risk taken by it. Therefore, the Sharpe ratio is also known as risk to variability ratio.

Sharpe Ratio = (Total Returns – Risk free rate)/ Standard deviation of the fund

A high Sharpe ratio of the fund represents the higher risk adjusted performance. So investors are advised to pick the investments with higher Sharpe ratio.

Jensen's Alpha

Jensen's Alpha ratio is the performance ratio which evaluates the returns of the fund over its index. This helps investors examine the risk adjusted performance of the portfolio and determine risk reward profile of mutual fund.

Jensen's Alpha =
[(Fund return – Risk free return) – (funds beta)(Index return – risk free return)]*

Using the above formula, the result is either a positive or negative alpha. A positive alpha represents the outperformance of a fund while a negative alpha represents the underperformance.

Sortino Ratio

Sortino ratio is one of the statistical tools which measures the investment performance with reference to the downward deviation,

i.e. it assesses the standard deviation of negative return of assets. Therefore, the ratio shows the accurate picture of the downside risk involved in the investment or fund.

Sortino Ratio =

Expected Return – Risk free returns/ Standard deviation of Negative assets return

As the ratio evaluates the downside volatility, higher Sortino ratio suggests the lower probability of losses and vice versa.

5. LIMITATIONS OF THE STUDY

1. The study has been restricted to the top 10 ELSS Schemes as ranked by CRISILas on November 2018.
2. The period of study is restricted to 5 years (i.e. 2013 to 2018).

6. FINDINGS AND ANALYSIS

6.1. Performance of ELSS on the basis of returns and comparison with their Bench Marks

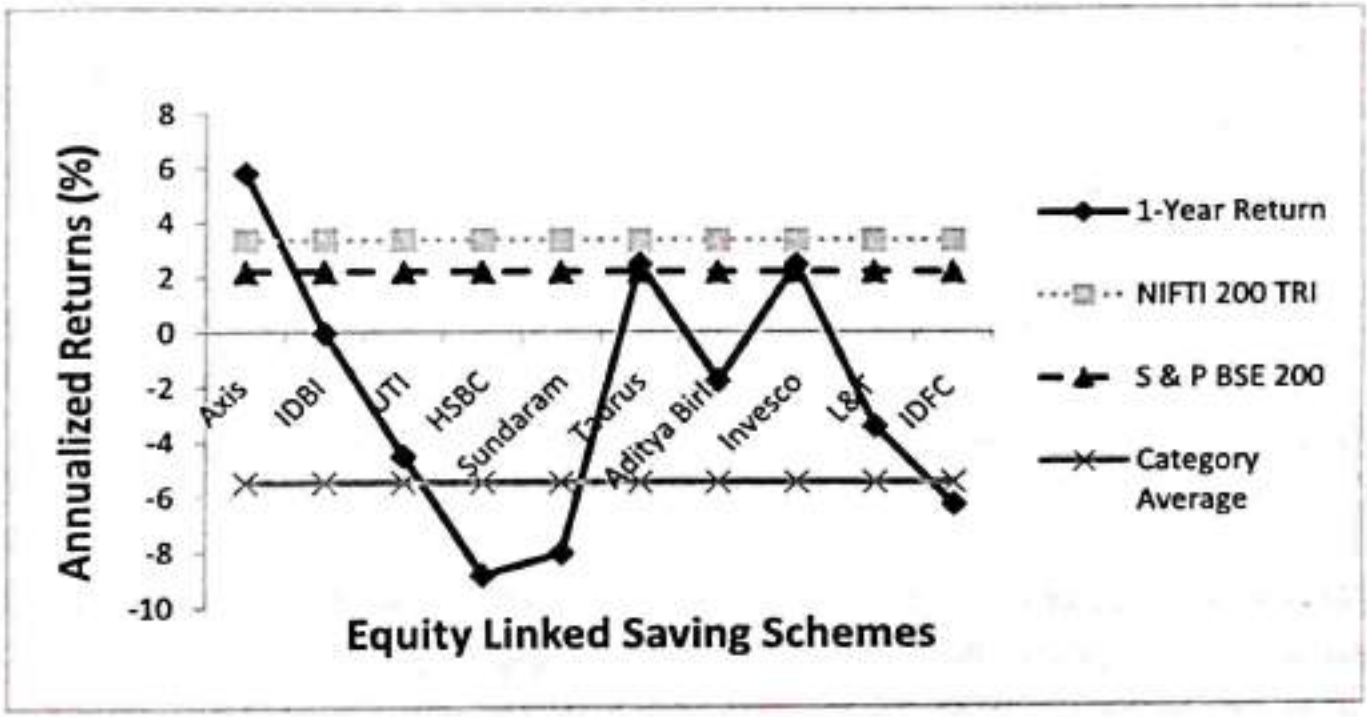
Table 1: Performance of ELSS for the period 1 Year, 3 Years and 5 Years

Sr. No.	ELSS Fund	1-Year Return (%)	3-Year Return (%)	5-Year Return (%)
1	Axis Long Term Equity Fund 0 Regular Plan (G)	5.82	12.21	20.52
2	IDBI Equity Advantage Fund 0 Regular Plan (G)	00.04	9.43	19.41
3	UTI Long Term Equity Fund (Tax Saving) Plan (G)	04.54	8.57	13.75
4	HSBC Tax Saver Equity Fund 0 Regular Plan (G)	08.87	9.48	15.9
5	Sundaram Diversified Equity 0 Regular Plan (G)	08.07	9.06	15.35
6	Taurus Tax Shield Fund 0 Regular Plan (G)	2.46	12.99	15.23
7	Aditya Birla Sun Life Tax Relief 960 Regular Plan (G)	01.79	12.03	19.69

8	Invesco India Tax Plan 0 Regular Plan (G)	2.46	11.8	19.08
9	L&T Tax Advantage Fund0 Regular Plan (G)	03.46	12.44	17.01
10	IDFC Tax Advantage (ELSS) Fund 0 Regular Plan (G)	06.31	11.86	17.3
	NIFTI 200 TRI	3.35	12.54	14.71
	S & P BSE 200	2.2	11.2	13.3
	Category Average	05.5	7.4	10.2

Source: Value Research (n.d.) and Money Control (n.d.)

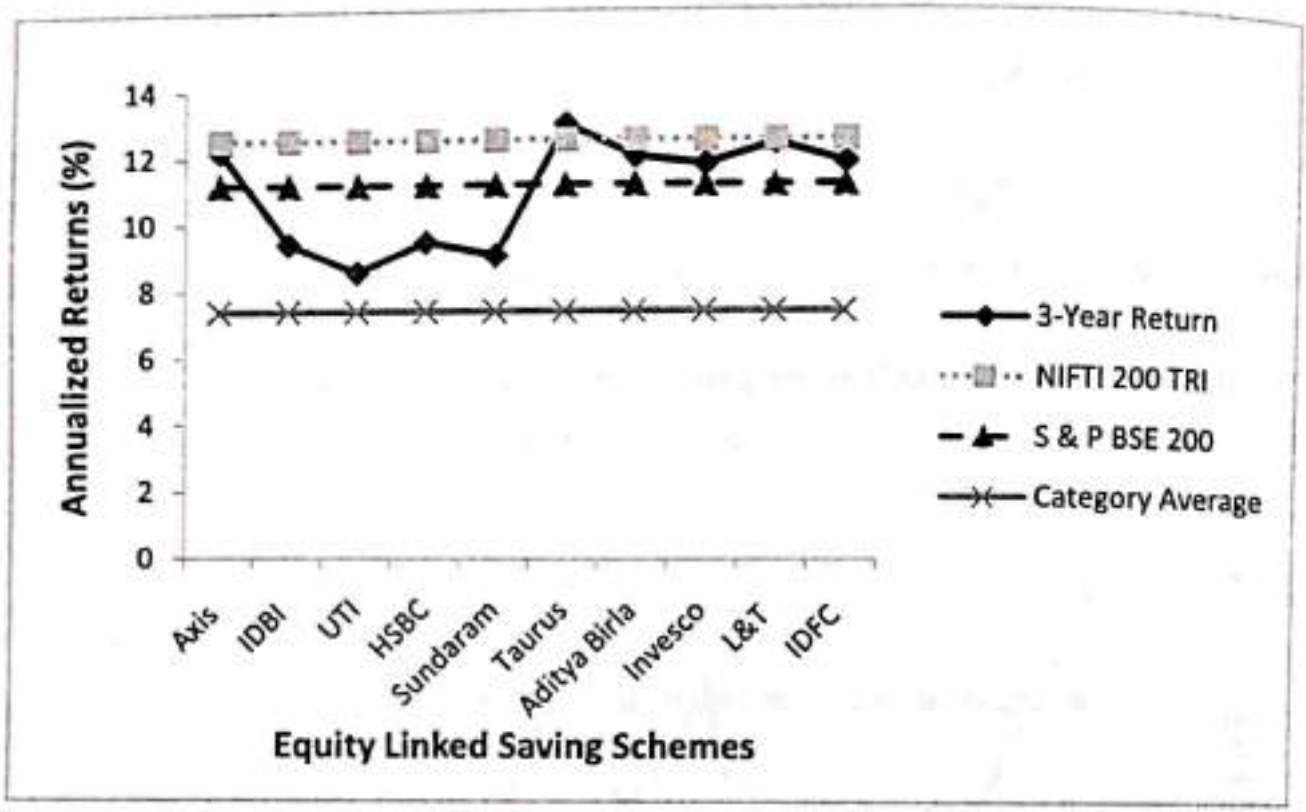
Figure 1: Annualised Percentage Returns for the last one year



Source: Authors' compilation from Value Research (n.d.) and Money Control (n.d.)

Figure 1 clearly shows that returns for the last 1 year ranges from -8.87 to 5.82 per cent. The highest return of 5.82 per cent is given by Axis Long Term Equity Fund which is followed by Taurus Tax Shield Fund and Invesco India Tax Plan with 2.46 per cent each. HSBC Tax Saver Equity Fund has recorded minimum returns of -8.87 per cent. 7 schemes have outperformed category average; 3 schemes have outperformed the S& P BSE 200 and 1 scheme has outperformed NIFTI 200 TRI.

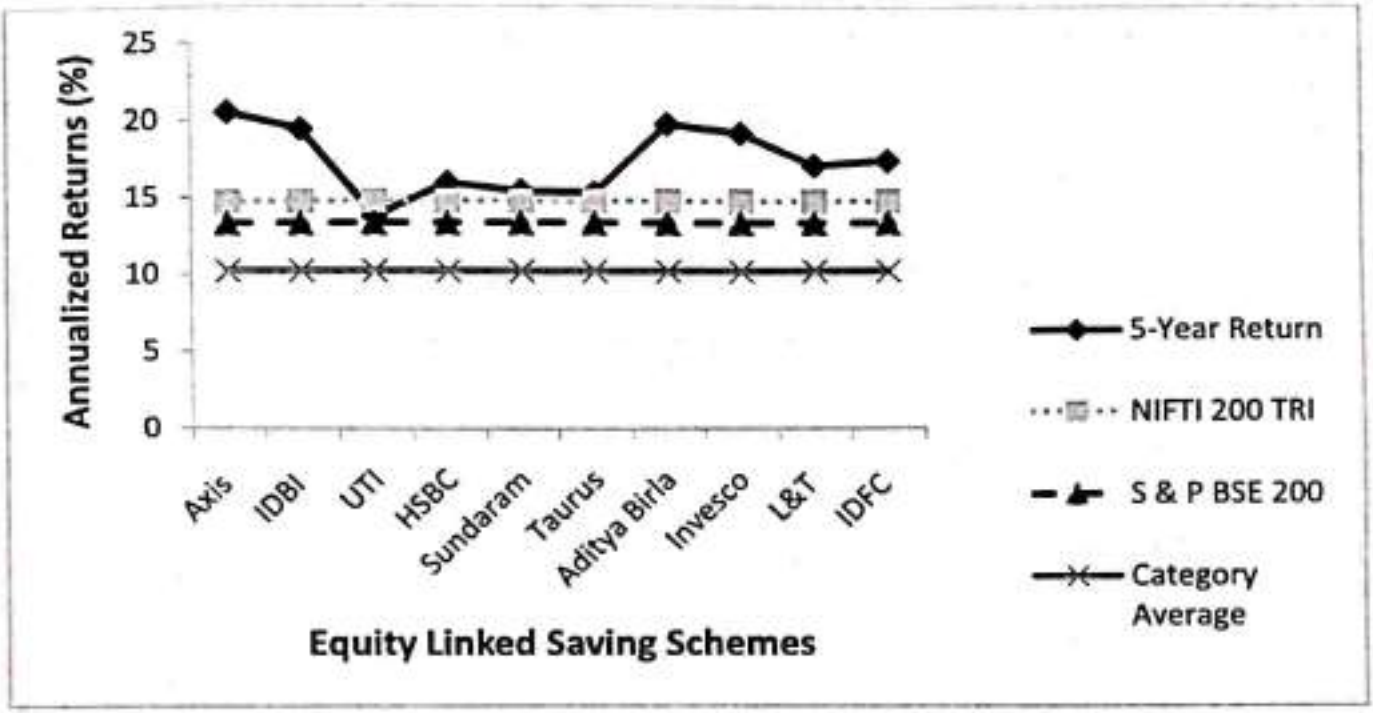
Figure 2: Annualised Percentage Returns for the last three years



Source: Authors' compilation from Value Research (n.d.) and Money Control (n.d.)

Figure 2 clearly reveals that compounded annualised percentage returns for the last 3 years ranges from 8.57 to 12.99 per cent. The highest return of 12.99 per cent is given by Taurus Tax Shield Fund followed by L&T Tax Advantage Fundand Axis Long Term Equity Fund with12.44 and 12.21 per cent respectively. UTI Long Term Equity Fund (Tax Saving) Plan has recorded minimum returns of 8.57 per cent. All the selected 10 ELSS schemes have out performed the category average; 6 schemes have outperformed the S& P BSE 200 and 1 scheme has outperformed NIFTI 200 TRI.

Figure 3: Annualised Percentage Returns for the last five years



Source: Authors' compilation from Value Research (n.d.) and Money Control (n.d.)

Figure 3 clearly reveals that compounded annualised percentage returns for the last 5 years ranges from 13.75 to 20.52 per cent. The highest return of 20.52 per cent is given by Axis Long Term Equity Fund followed by Aditya Birla Sun Life Tax Relief 96and IDBI Equity Advantage Fund with 19.69 and 19.41 per cent respectively. UTI Long Term Equity Fund (Tax Saving) Plan has recorded a minimum return of 13.75 per cent. All the selected 10 ELSS schemes have out performed the category average and S& P BSE 200; and9 schemeshave outperformed NIFTI 200 TRI.

As per analysis, it can be observed that longer the ELSS Funds are invested for, the better are the returns they generate.

6.2. Analysis of Risk of ELSS using Risk Measures

Table 2: Analysis of Risk of ELSS using Risk Measures

Sr. No.	ELSS Fund	Standard Deviation	Beta
1	Axis Long Term Equity Fund 0 Regular Plan (G)	14.45	0.9
2	IDBI Equity Advantage Fund 0 Regular Plan (G)	14.21	0.83
3	UTI Long Term Equity Fund (Tax Saving) Plan (G)	15.11	0.98
4	HSBC Tax Saver Equity Fund 0 Regular Plan (G)	16.9	1.08
5	Sundaram Diversified Equity 0 Regular Plan (G)	17.27	1.09
6	Taurus Tax Shield Fund 0 Regular Plan (G)	15.32	0.98
7	Aditya Birla Sun Life Tax Relief 960 Regular Plan (G)	14.81	0.92
8	Invesco India Tax Plan 0 Regular Plan (G)	15.12	0.98
9	L&T Tax Advantage Fund0 Regular Plan (G)	14.71	0.94
10	IDFC Tax Advantage (ELSS) Fund 0 Regular Plan (G)	16.17	1.02
	NIFTI 200 TRI BENCHMARK	14.84	0

Source: Value Research (n.d.)

Standard Deviation

Standard deviation for ELSS schemes ranges from 14.21 to17.27. It is observed that IDBI Equity Advantage Fund, Axis Long Term Equity Fund and L&T Tax Advantage Fund records lower standard deviation indicating lesser volatility as compared to other ELSS during the period of study. Sundaram Diversified Equity shows higher volatility as it records highest standard deviation of 17.21. This means that this fund gives the most unpredictable returns. 4 schemes i.e. IDBI Equity Advantage Fund, Axis Long Term Equity Fund, L&T Tax Advantage FundandAditya Birla Sun Life Tax Relief

96 have shown lower volatility as compared to benchmark NIFTI 200 TRI.

Beta

Beta for ELSS schemes ranges from 0.83 to 1.09. The fund which is least affected by the market risk is IDBI Equity Advantage Fund, Axis Long Term Equity Fund and Aditya Birla Sun Life Tax Relief 96. Sundaram Diversified Equity followed by HSBC Tax Saver Equity Fund has captured more of market volatility as compared to other ELSS. HSBC Tax Saver Equity Fund, Sundaram Diversified Equity and IDFC Tax Advantage (ELSS) Fund has a beta value equal to 1 which indicates that these ELSS Funds have replicates the benchmark index.

6.3. Performance of ELSS using Risk AdjustedReturn Measures

Table 3: Performance of ELSS using Risk Adjusted Return Measures

Sr. No.	ELSS Fund	Sharpe Ratio	Sortino Ratio	Jensen's Alpha
1	Axis Long Term Equity Fund 0 Regular Plan (G)	0.23	0.3	00.9
2	IDBI Equity Advantage Fund 0 Regular Plan (G)	0.1	0.15	02.42
3	UTI Long Term Equity Fund (Tax Saving) Plan (G)	0.13	0.2	02.65
4	HSBC Tax Saver Equity Fund 0 Regular Plan (G)	0.15	0.22	02.49
5	Sundaram Diversified Equity 0 Regular Plan (G)	0.18	0.26	01.95
6	Taurus Tax Shield Fund 0 Regular Plan (G)	0.36	0.57	0.96
7	Aditya Birla Sun Life Tax Relief 960 Regular Plan (G)	0.34	0.45	0.7
8	Invesco India Tax Plan 0 Regular Plan (G)	0.28	0.4	00.35
9	L&T Tax Advantage Fund0 Regular Plan (G)	0.4	0.56	1.55
10	IDFC Tax Advantage (ELSS) Fund 0 Regular Plan (G)	0.35	0.49	0.96
	NIFTI 200 TRI BENCHMARK	0.32	0.52	0

Source: Value Research (n.d.)

Sharpe Ratio

The table reveals that the Sharpe Ratio for 10ELSS Schemes ranges from 0.1 to 0.4. Higher positive values of Sharpe Ratio are found in the case of L&T Tax Advantage Fund, Taurus Tax Shield Fund and IDFC Tax Advantage (ELSS) Fund which indicates higher risk adjusted performance.

Sortino Ratio

Sortino Ratiofor ELSS schemes ranges from -0.15 to 0.57. Higher positive values of Sortino ratio is found in the case of Taurus Tax Shield Fund, followed by L&T Tax Advantage Fundand IDFC Tax Advantage (ELSS) Fund which indicates that there are lower probability of losses.

Jensen's Alpha

Jensen's Alpha for ELSS schemes ranges from -2.65 to1.55. Positive Alpha is recorded by 4 out of 10 schemes taken for the study. Higher positive Alpha is found in case of L&T Tax Advantage Fund, followed by Taurus Tax Shield Fund and IDFC Tax Advantage (ELSS) Fund which represents the outperformance of the fund.

7. CONCLUSION

This study helps the investors to identify suitable tax saving schemes for investment.In this study, the risk-adjusted performance of selected tax saving mutual funds is evaluated. Analysis of the performance shows that, returns of the selected ELSS schemes for the last 1 year ranges from 5.82 to -8.87 per cent. The highest return is given by Axis Long Term Equity Fund - Regular Plan (G), Taurus Tax Shield Fund - Regular Plan and Invesco India Tax Plan- Regular Plan (G).Returns for the last 3 years ranges from 8.57 to 12.99 per cent. The highest return is given by Taurus Tax Shield Fund -

Sharpe Ratio

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Regular Plan, L&T Tax Advantage Fund (G) and Axis Long Term Equity Fund - Regular Plan (G). Returns for the last 5 years ranges from 13.75 to 20.52 per cent. The highest return is given by Axis Long Term Equity Fund - Regular Plan (G), Aditya Birla Sun Life Tax Relief 96 (G) and IDBI Equity Advantage Fund - Regular Plan (G).

Majority of the selected ELSS schemes have outperformed the category average for 1 year, 3 years and 5 years. The returns of majority of selected ELSS schemes are more than the benchmark index 'S& P BSE 200' with regard to 3 years and 5 years returns when compared to 1 year returns. The returns of majority of selected ELSS schemes are more than the benchmark index 'NIFTI 200 TRI' with respect to 5 years returns when compared to 1 year and 3 years returns. As per analysis of the returns of selected ELSS schemes and their comparison with benchmark indices, it can be concluded that longer the ELSS Funds are invested for, the better are the returns they generate.

IDBI Equity Advantage Fund - Regular Plan (G) and Axis Long Term Equity Fund - Regular Plan (G) records lower standard deviation as well asare least affected by the market risk (β) indicating lesser volatility as compared to other ELSS schemes. The said schemes have also shown lower standard deviation indicating lower volatility as compared to benchmark 'NIFTI 200 TRI'.

L&T Tax Advantage Fund (G), Taurus Tax Shield Fund - Regular Plan and IDFC Tax Advantage (ELSS) Fund - Regular Plan (G) outperformed all the other schemes on the basis of Sharpe, Sortino and Jensen's measure of performance in ELSS category.

Most of the schemes performed well for a longer period. The analysis also shows that most of the tax saving mutual funds is having high volatility but only a few schemes volatility is lesser than the benchmark 'NIFTI 200 TRI'. In order to avoid high risk associated with ELSS Mutual Funds, investors need to keep a constant track of the market which will help them to attain the expected return.

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THE ROUGH ROAD OF DOMESTIC VIOLENCE

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ABSTRACT

This investigation was undertaken to study the extent of domestic violence experienced by working, non working married women across different regions (rural and urban) and religions(Catholic and Hindus). A total sample of 60 married women between the age group of 21-40 years was selected randomly. Domestic violence scale measured four factors namely Inner thoughts and feelings, Partner's belittling behaviour, Partner's controlling behaviour, Partner's violent behaviour and threat. The obtained data was analysed using two tailed t-test. The results revealed that there was no significant difference in Domestic Violence experienced by married women working, non working, Hindus and Catholics . However, results indicate that there was a significant difference in the Domestic Violence amongst married urban and rural women.

Keywords: domestic violence; married working and non working women; urban and rural; Hindus and Catholics

1. INTRODUCTION

Domestic violence is one of the most common crimes against women which is inextricably linked to the perpetuation of patriarchy. Domestic violence refers to violence against women not only in matrimonial homes but also in live-in relationship. Domestic violence is recognized as the significant barrier in the path of women empowerment and also skews the democratic set up of the polity. India has specifically legislated the Domestic Violence Act in 2005 to reduce the violence against women but the same has borne mixed

result as of now (Chowdhary 2013) .

Domestic violence is the most serious violation of all basic rights that a woman suffers in her own home at the hands of members within her own family. Apart from serious consequences for the health and well-being of the individual woman, it also serves to maintain the subjugation of women as a class(Brinkerhoff and Lupri 1988).

According to available statistics from around the globe, one out of every three women has experienced violence in an intimate relationship at some point in her life (Visaria1999). In India, the few studies available indicate that physical abuse of Indian women is quite high, ranging from 22 percent to 60 percent of women surveyed (Rao 1997 and Mahajan 1990 in ibid. 1). Not only in India but even globally, violence within the home is universal across culture, religion, class, and ethnicity. Despite this widespread prevalence, however, such violence is not customarily acknowledged and remains invisible as it is assumed to be a problem that is unworthy of legal or political attention.

What sets out domestic violence from other forms of violence against women is that it occurs within the framework of intimate relationships and in a situation of dependency. This makes reporting and access to legal aid and other support services difficult. It is only in the last two decades that the Indian women's movement has contributed to a growing public awareness of violence against women.

Before 2005, there was no actual definition of domestic violence in Indian law. A frequent perception of domestic violence against women is that it is limited to physical harm perpetrated on adult women within a marital relationship. But the definition of domestic violence has been made broad by the Act of 2005 (Chowdhary 2013). This Act defines the expression"domestic violence" to include actual abuse or threat of abuse-physical,sexual,

verbal, emotional or economic violence.

Domestic violence is a violation of the fundamental right that facilitates us tolive with dignity, and of the right to equality and equal protection of the lawguaranteed under the Indian Constitution. Domestic Violence is in the majority of cases, violence against a woman by the members of her household. It may be the husband, his parents, or siblings or any other resident who can cause physical or mental agony to the woman. But,the most important aspect of this kind of violence is the fact that "it happens behind the closed doors" and is most often denied by the very woman who has been the victim of violence. It is this aspect of the crime that segregates itself from all other kinds of social violence (Farrington 1980).

The present investigation was undertaken to study the extent of domestic violence experienced by working and non-working married women, Hindu and Catholic married women, and Urban and Rural married women. A total sample of sixty married women in the age group of 21-40 years was randomly selected. Domestic Violence Scale measured four factors namely Inner thoughts and feelings, Partner's belittling behaviour, Partner's controlling behaviour and Partner's violent behaviour and threat. The obtained data were analysed using two tailed t-test.

2. RESEARCH METHODOLOGY

2.1 Problem Statement

This study focuses on Domestic Violence amongst working and non-working married women across different regions(rural and urban)and religions(Catholic and Hindus).

2.2 Objectives:

- To study the differences in domestic violence experienced by married workingandnon- working women.

- To study the differences in domestic violence experienced by married Catholic and Hindu women.
- To study the differences in domestic violence experienced by married urban and rural women.

2.3 Hypothesis:

The below mentioned hypothesis were formulated for the study:

H1- There is a significant difference in domestic violence experienced by married working andnon-working women.

H2- There is a significant difference in domestic Violence experienced by married Catholic and Hindu women.

H3- There is a significant difference in domestic violence experienced by married rural and urban women.

2.4 Data Collection Tools:

A domestic violence scale (HelpGuide, n.d.) was administered to the sample. A total sample of 60 married women between the age group of 21-40 years was selected randomly. This study was carried out from July 2016 to December 2016. The questionnaire consists of 24 items. It measures four factors namely Inner thoughts and feelings, Partner's belittling behaviour, Partner's controlling behaviour, Partner's violent behaviour and threat .The scale items were scored on a 5-point scale from 1 (strongly disagree) to 5 (strongly agree). Scores ranged from minimum of 1 to a maximum of 30 where higher scores mean greater domestic violence. Each item or statement was scored 5for strongly agree, 4 for agree, 3 for neutral, 2 for disagree and 1 for strongly disagree. The obtained data was analysed using mean, standard deviation, two tailed t-test.

3. RESULTS AND DISCUSSION:

The study was undertaken to investigate the Domestic Violence amongst married women working, non working, rural, urban,

Catholics and Hindus. The results obtained are as follows:

3.1 **H1-** There is a significant difference in Domestic Violence experienced by working and non-working married women.

Table 1: The Mean, Standard Deviation and t-value for domestic violence experienced by working and non-working married women.

Status	Mean	SD	t-value
working	2.37	1.53	-0.52
non -working	2.56	1.82	

Source: Primary Data

Table 1 indicates the mean score for working women and non-working married women, which was 2.37 and 2.56 respectively. The Standard Deviation for married working women was1.53and for married non-working women was 1.82. The t-value was -0.52, since the t value is less than the critical value which is 2.23 at 0.05 level and 3.17 at 0.01 level of significance, the alternate hypothesis stating that there is a significant difference in the domestic violence experienced by married working and married non working women is not accepted at 5 per cent and 1 per cent respectively.

3.2 H2 - There is a significant difference in Domestic Violence experienced by married Catholic and Hindu women

Table 2: The Mean, Standard Deviation and t-value for domestic violence experienced by married Catholic and Hindu women.

Community	Mean	Standard Deviation	t-value
Hindus	2.93	2.22	1.75
Catholics	2.23	1.41	

Source: Primary Data

In Table 2, the Mean score, for married Hindu and Catholic women was 2.93 and 2.23 for respectively. The Standard Deviation for the aforementioned groups was 2.23 and 1.41 respectively. The t-value was 1.75. Since the t value is less than the critical value which is 2.23 at 0.05 level and 3.17 at 0.01 level, the alternate hypothesis stating that there is ao significant difference in domestic violence experienced by married Hindu and Catholic women is rejected at 0.05 and 0.01 level respectively.

3.3 H3 - There is a significant difference in Domestic Violence experienced by married rural and urban women

Table 3: The Mean, Standard Deviation and t-value for domestic violence experienced by married rural and urban women.

Sector	Mean	Standard Deviation	t-value
Rural	1.81	0.46	-8.86
Urban	2.75	2.01	

Source: Primary Data

Table 3 indicates the mean score for married urban and rural women was 1.81 and 2.75 respectively. The Standard Deviation for married rural women was 0.46 and for married Urban was 2.01. Since the t-value was |8.86|, which is more than the critical value which is 2.23 at 0.05 level and 3.17 at 0.01 level the alternate hypothesis stating that there will be a difference in domestic violence experienced by married rural and married urban women is accepted at 0.05 and 0.01 level.

4. CONCLUSION:

This current research was conducted to investigate the extent of domestic violence experienced by working and non working married women across different regions and religions. The study did

not indicate significant differences in domestic violence among working and non working married women across different regions and religions, however, domestic violence does exist and there is a need to recognize that it is a significant barrier in the path of women empowerment skewing also the democratic set up of the polity. India has therefore, rightfully legislated Domestic Violence Act in 2005 to reduce the violence against women.

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A STUDY ON INVESTORS' PREFERENCES TOWARDS LONG TERM INVESTMENT AVENUES IN SALCETE TALUKA

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ABSTRACT

Investment is one of the major issues of the investors as their savings of today are to meet their expenses of tomorrow. There are number of investment avenues that an investor can choose from based on their risk-return profile. Out of the available choices for investment, one must select the most appropriate and the best one for the purpose of attaining one's investment objective. This study examines the investment preferences of the investors towards different investment avenues in the Salcete Taluka. The objectives of the study are to analyze the level of investors' awareness towards various long term investment avenues and to examine their investment preferences and finally to identify the factors influencing investor awareness and preferences. The data was collected through a close-ended questionnaire and analysed using Percentages, Cross tabulation, Chi-square Test and Graphs. The results of the study indicated that majority of the respondents prefer investing in avenues that will provide them safety, high returns and low risk.

Keywords: investment avenues; risk-return profile; investment preferences; investor awareness; factors

1. INTRODUCTION

Indian investor's behavior has been changing considerably in the modern era in terms of investment preferences in selecting and

analyzing various investment avenues. Investors start saving for a secure life and a bright future. There are various long term investment avenues available for the investors to park their savings such as Equity, Debentures and bonds, Bank deposits, Insurance, Real Estate, Commodities, Mutual funds etc. Each of the investment avenues provide a range of benefits and varying options with respect to returns, exposure to risk, duration of the contract, fees etc. The investor has to opt for suitable investment avenues depending upon investor's specific need, risk and returns expected. Due to this increased complexity of investment options, investors find it difficult to take investment decisions. Hence it is very important that investors should be aware of risk and returns associated with various investment avenues.

2. REVIEW OF LITERATURE

Chaturvedi and Khare (2012) analyzed saving pattern and investment preferences of individual households in India. They found that most investors prefer bank deposits followed by small saving schemes and life insurance policies, whereas capital market securities such as corporate debt securities, equity shares, preference shares etc. are least popular among them. With regard to the saving pattern, it was concluded that the most of the respondents save between 10-30 percent of the annual income.

Dubey and Sharma (2018) evaluated Investor's preferences towards Savings & Investment and found that investors prefer bank deposits for purchasing home and long-term growth.

Geetha and Ramesh (2011) investigated People's Preferences towards Investment. They concluded that various demographic factors such as gender, age, income level, occupation and savings have a significant impact on the investor while choosing a suitable investment avenue.

Panda (2018) examined investment behaviour of the people

of Malda Town, West Bengal and concluded that the people of Malda town are mostly aware about LIC, PPF, bank deposits and post office saving schemes and are not very much aware about stock market, equity, bond and debentures.

Shukla (2016) examined salaried investors' preferences towards investment avenues in North Gujarat Region. She found that investors tend to invest more in fixed deposits, post office schemes, gold and silver for wealth accumulation and financial responsibilities. It was also observed that friends, relatives and financial advisors influence the investor's preferences over investment.

Venkataiah and Rao (2018) made an attempt to evaluate investors' perception towards various investment avenues in Vijayawada, Andhra Pradesh. They concluded that the investors preferred capital appreciation and earnings on both short term and long term investments made by them.

3. OBJECTIVES OF THE STUDY

i) To examine the level of investor's awareness towards various long term investment avenues.

ii) To evaluate the factors influencing investment behavior of the investors.

iii) To examine the investment preferences of the investors.

4. RESEARCH METHODOLOGY

Any research has to be validated based on the systematic collection ofdata and analyzing the same. For this study, survey method was adopted to collect the primary information from the respondents using a close-ended questionnaire. The data was collected on the basis of Convenience Sampling technique from 150 respondents across Salcete, Goa. The secondary data was collected by referring to various journals, research articles and websites. The collected data

was analyzed with Percentage, Cross tabulation, Chi-square Test and Graphs.

The following are the Hypotheses of the study:

H_0: There is no significant association between Occupation and Factors influencing Investment Behaviour

H_1: There is significant association between Occupation and Factors influencing Investment Behaviour

H_0: There is no significant association between Occupation and Preferred Investment Avenue

H_2: There is significant association between Occupation and Preferred Investment Avenue

5. LIMITATIONS OF THE STUDY

i) The study was restricted only to Salcete Taluka.

ii) The study was restricted only to long term investment avenues thereby ignoring the short term investment avenues.

iii) The study was limited to 150 respondents only.

iv) The study was based on the data given by the respondents and there was no way of checking its accuracy.

6. FINDINGS AND ANALYSIS

6.1. DEMOGRAPHIC PROFILE

Table 1: Demographic Profile of the Respondents

Variable	Description	Frequency	Percentage (%)
Gender	Male	52	35
	Female	98	65
Age Group	Below 20	30	20
	20 - 40	62	41
	40 - 60	51	34
	Above 60	7	5

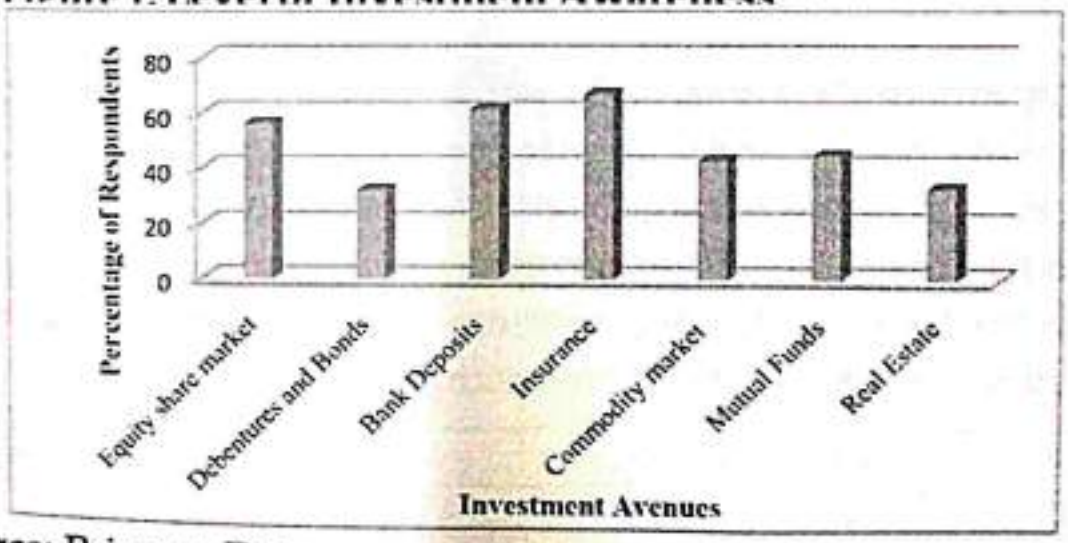
Occupation	Salaried	63	42
	Business	18	12
	Professional	11	7
	Others	58	39
Income level	Below 2 lakhs	79	53
	2 - 4 lakhs	52	35
	4 - 6 lakhs	13	9
	Above 6 lakhs	6	4

Source: Primary Data

Table 1 depicts the Demographic Profile of the Respondents. It is observed that 65 per cent of the respondents were female respondents while the remaining were males. 41 per cent of the respondents were in the category of 20-40 years and 34 per cent of the respondents belong to 40-60 years category. Out of the total respondents, 42 per cent are salaried, while 12 per cent are having a business of their own. 53 per cent of the respondents have income below 2 lakhs, while 35 percent belong to 2 – 4 lakhs category.

6.2. LEVEL OF INVESTMENT AWARENESS

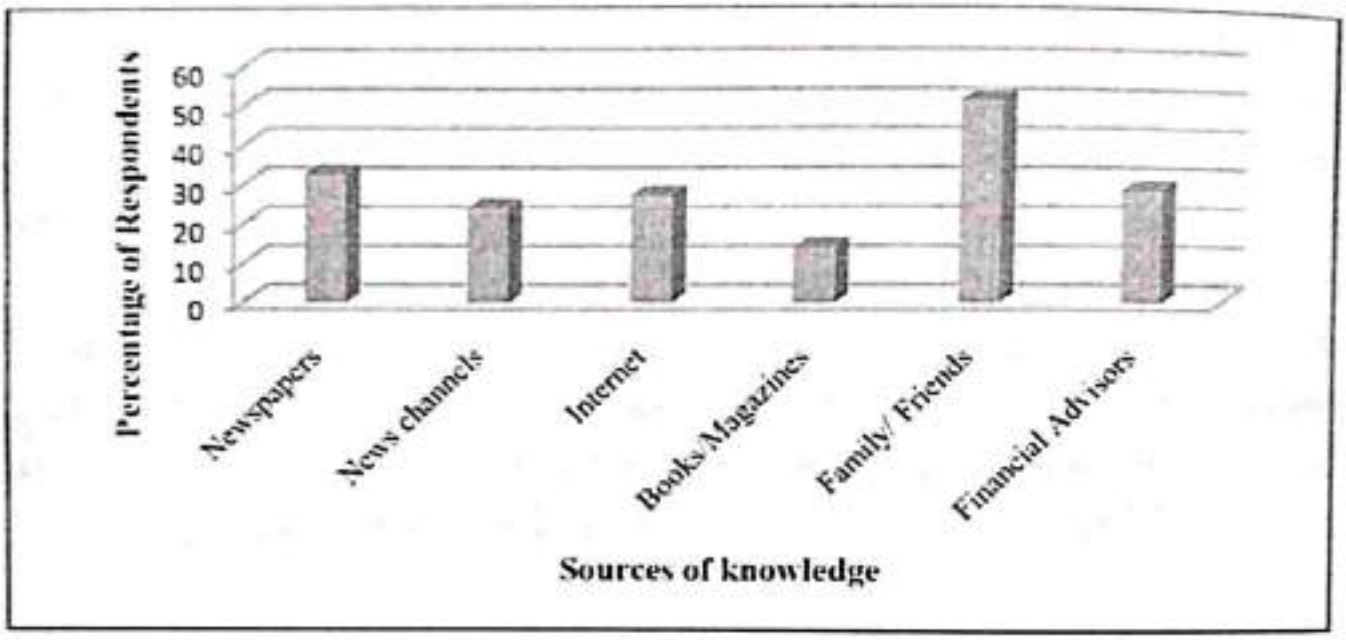
Figure 1: Level of Investment Awareness



Source: Primary Data

Figure 1 shows the awareness level of respondents with regard to various investments avenues. Around 67 per cent of the respondents were aware of the insurance as it provides safety as well as risk cover. Out of the total respondents, 60 per cent were aware of the Bank deposits since it is considered safest investment avenue while minority of the respondents were aware of real estate, debentures and bonds.

Figure 2: Source of Knowledge by the Respondents

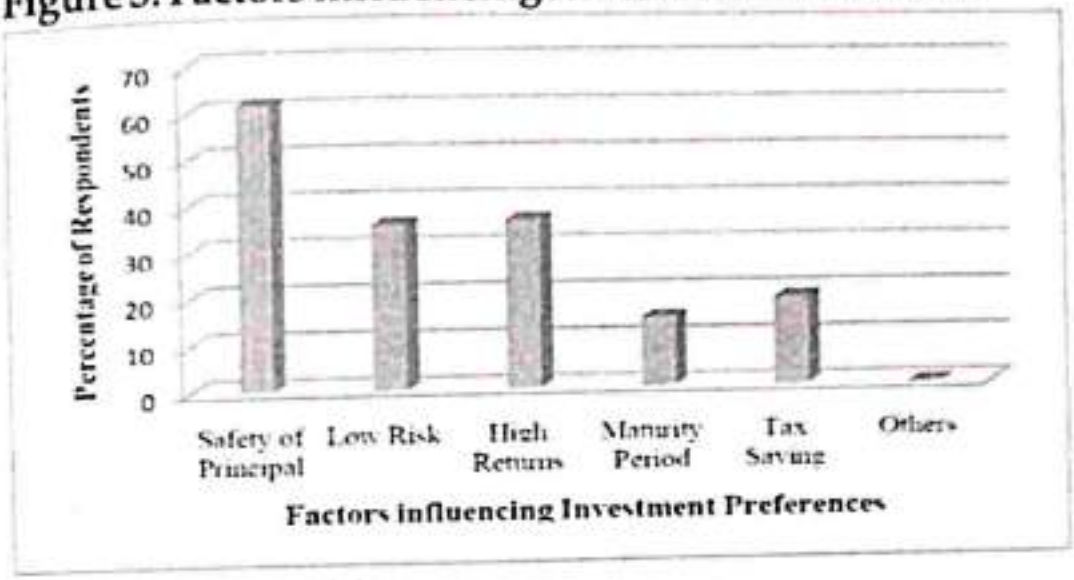


Source: Primary Data

As it appears in the Figure 2, 51 per cent being the majority of the respondents have gained knowledge about investment avenues from their family and friends. 33 per cent of respondents were of the opinion that newspapers are a great source of gaining knowledge on various investment avenues whereas least respondents obtained knowledge from the books and magazines.

6.3. FACTORS INFLUENCING INVESTMENT BEHAVIOUR

Figure 3: Factors influencing Investment Behaviour



Source: Primary Data

The various factors influencing investment behaviour of the respondents such as safety of principal, low risk, high returns, maturity period and tax saving are shown in the above graph. It is observed that majority of the respondents i.e. 60 per cent consider safety of principal as they are risk averse and do not want to lose the principal amount in case on uncertainties in the market. Around 36 per cent of the respondents consider high returns while only 15 per cent of the respondents consider maturity period before investing.

Table 2: Association between Occupation and Factors influencing Investment Behaviour

Factors influencing Investment Behaviour	Occupation			
	Salaried	Business	Professional	Others
Safety of Principal	58	30	30	11
Low Risk	18	0	16	9
High Returns	9	3	5	0
Maturity Period	8	3	6	1
Tax Saving	1	0	17	17
Others	11	6	7	0

Source: Primary Data

The Chi-Square Test was used to test the association between Occupation and Factors influencing Investment Behaviour.
The following Hypothesis is used to test the association between Occupation and Factors influencing Investment Behaviour:

H_0: There is no significant association between Occupation and Factors influencing Investment Behaviour

H_1: There is significant association between Occupation and Factors influencing Investment Behaviour

Table 3: Chi-Square Test for testing the Association between Occupation and Factors influencing Investment Behaviour

Chi-Square Value	Degrees of Freedom	Table Value @5% level of significance	Result
5.742	15	24.996	Not significant

Source: Primary Data

The Chi-Square Value of 5.742 is less than the Value of 24.996 in Table 3; there is no sufficient evidence to accept alternate hypothesis. Hence the association between Occupation and Factors influencing Investment Behaviour is not significant.

6.4. INVESTMENT PREFERENCES OF THE INVESTORS

Table 4: Association between Occupation and Preferred Investment Avenue

Preferred Investment Avenue	Occupation			
	Salaried	Business	Professional	Others
Equity share market	17	5	45	49
Debentures and Bonds	12	16	4	0
Bank Deposits	4	2	15	16
Insurance	3	9	6	0
Commodity market (gold/silver)	2	0	8	5
Mutual Funds	1	1	0	0
Real Estate	2	4	23	12
Others	6	9	12	0

Source: Primary Data

The results depicted in Table 5 have been derived by conducting a chi-square test from the data in Table 4.

The Chi-Square Test was used to test the association between Occupation and Preferred Investment Avenue.

The following Hypothesis is used to test the association between Occupation and Preferred Investment Avenue:

H_0: There is no significant association between Occupation and Preferred Investment Avenue

H_1: There is significant association between Occupation and Preferred Investment Avenue

Table 5: Chi-Square Test for testing the Association between Occupation and Preferred Investment Avenue

Chi-Square Value	Degrees of Freedom	Table Value @5% level of significance	Result
29.358	21	23.67	Significant

Source: Primary Data

The Chi-Square Value of 29.358 is more than the Value of 23.67 seen in Table 5; so the Null Hypothesis H_0 is rejected and Alternative Hypothesis H_2 is accepted. Hence the association between Occupation and Preferred Investment Avenue is significant as occupation of the investors paves the way and induces the investment pattern of the investors.

Table 6: Investment Preferences in terms of Period, Term and Expected Return of Investment

Variable	Description	Frequency	Percentage (%)
Period of Investment	1 - 2 years	16	11
	2 - 5 years	93	62
	5 - 8 years	21	14
	8 - 10 years	20	13

Term of Investment	Short Term	49	33
	Long Term	96	64
	Both	5	3
Expected Return on Investment	0 - 20 %	37	25
	20 - 40 %	48	32
	40 - 60 %	40	27
	60 - 80 %	25	17

Source: Primary Data

Table 6 depicts Investment Preferences in terms of Period, Term and Expected Return of Investment. Majority of the respondents being 62 per cent preferred investing for 2-5 years, while minority being 11 per cent preferred to invest for 1-2 years. Most of the respondents i.e. 64 per cent would prefer to invest for a long term, whereas 33 per cent of the respondents are interested to invest for a short term. With respect to expected return on investment, 32 per centof the respondents expect 20-40 per cent of return on investment.

7. CONCLUSION

Investment Avenues have the ability to gain small amounts of money over a longer period of time. The slow but steady pace of long term investments allow for a much greater degree of stability and a much lower risk than short-term investments. Most of the respondents were aware of investment avenues like the insurance and bank deposits as it is considered safest investment avenue. Majority of the respondents have gained knowledge about investment avenues from their family, friends and newspapers. These sources of information play a vital role in the investor's behaviour as they allow an investor to think prudently about the consequences of their investments. From the study, the major factors influencing investment behaviour of the respondents were safety of principal followed by high returns and low risk. The study revealed

that there is significant association between occupation and preferred investment avenue as occupation of the investors paves the way and induces the investment pattern of the investors. The term of investment and expected return on investment mostly preferred by the respondents is 2-5 years and 20-40 per cent respectively. The investor has to opt for a suitable investment avenue depending upon the investor's specific need, risk and returns expected.

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