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**FACTORS AFFECTING LIFE INSURANCE INVESTMENT DECISION IN VAPI CITY**

**Zankhana Atodaria, Vivek Rohit and Nehil Patel**

**ABSTRACT**

A life insurance plan provides insurers or their dependents a lump sum payment after a predetermined period or, in some cases, upon death. The customer's choice to invest in a life insurance plan is affected by a variety of factors, such as socioeconomic considerations, whether the company can be trusted, offers all insurance services, and demographic criteria, such as income, occupation, gender, and educational attainment. Investors must recognize their risks and manage them appropriately. This research aims to examine the variables that influence a person's decision to invest in a life insurance policy. 153 respondents completed a structured questionnaire that was used to obtain the data. Data were analyzed using one-way ANOVA and Chi-square to examine the relationship between demographic characteristics & policy features as well as between demographic variables & the percentage of income invested in life insurance. The analysis software SPSS is utilized. The outcome indicates that the investment decision is affected by the income component and the benefits provided by an insurance policy.

**Key words:** Insurance, life insurance, Investment, demographic

**I. INTRODUCTION**

"Insurance" has expanded to include the need for protection against a wide range of unforeseeable events & serving as a crucial tool for tax planning and investment avenues. Life Insurance Corporation had a monopoly in the insurance market for many years. Due to the industry's privatization during the previous 20 years, there have been significant changes. It has become more competitive than before. Moreover, these businesses provide new, inventive answers to the human need for insurance. India still has a sizable unexplored market, though. Insurance businesses are intensely focused on understanding customer perception of intangible products & their features to ensure financial stability in the uncertain event of a life loss, which is very difficult to predict & monetize. It is affected by socioeconomic and demographic factors. Studying

these variables helps insurance companies develop their marketing plans for a competitive edge.

## II. LITERATURE REVIEW

Life insurance is the fastest-growing sector in India. Since 2000, Government has allowed private players & FDI up to 26% in the insurance sector. Moreover, with the opening of expanding markets to competition, there is a higher impetus to demand growth, and volumes would start influencing economic sizes and prices. The life insurance industry will experience healthy competition. However, nearly 80% of the Indian population is not covered by life, health & non-life insurance indicating the potential market. (Dr. Rajasekar & Kumari, 2014)

Rajkumar & Dr. Kannan (2014) determined the factors impacting the choice of insurance provider for the policy purchase. They found that the choice of the company is influenced by several factors, such as product features, accessibility, lower premium amount, advertising, proper complaint resolution, and superior claim settlement. People still prefer Life Insurance Corporation over private corporate in the insurance sector. Younger Individuals who have become financially independent buy an insurance product for a tax rebate where as older people for life coverage. Most people admitted that their purchase decision was affected by the agent/ broker, their knowledge & soft skills. However, People who bought the policy due to agent persuasion are dissatisfied.

Dr. Mohidden and Sekar (2016) evaluated the association between various policy holdings and number of dependants. According to the study, samples with no dependents, one, two, and four dependents preferred whole life and endowment policies more than other types of insurance. It revealed that age, marital status, qualification & occupation are significant factors determining the satisfaction level of policyholders, whereas gender, family income & residential area are not.

According to Dev & Dr. Bansal (2017), LIC is the most popular and well-respected brand in life insurance. Private insurers' market share is steadily growing due to consumer confidence and the improved services they provide. Insurance providers ought to promote life insurance widely, lower premium costs, and focus more on innovative solutions that address unmet needs. When choosing whether to obtain life insurance plans, demographic variables are

crucial and play a significant impact. The features of the policy that attracted policyholders are company reputation, money-back guarantee, risk coverage, low premium & easy access to agents. The money-back policy is the most preferred among policyholders followed by ULIP & Endowment plans. Only a few respondents have shown interest in term plans.

Deshpande (2017) discovered that the decision to invest in life insurance products is affected by age, gender, and income level. The most alluring aspect of life insurance products is the money-back guarantee, followed by substantial risk coverage and affordable price. Investments in insurance products are for security, substantial returns, and tax advantages. LIC has the maximum number of policyholders followed by SBI Life, HDFC & others. Investment in insurance products was less than ₹10000.

According to Bajpai et al. (2019), LIC is the most well-known brand followed by SBI, ICICI, and Bajaj Allianz & HDFC. Age, income, and gender are the variables that influence insurance policy purchase decisions. Company reputation, money-back guarantee, low-risk coverage, and easy access to agents are the characteristics that attract customers most. Most of the respondents preferred Money back policy followed by an endowment plan & term plan.

According to Devgan et al. (2019), the main factors influencing policyholders to purchase life insurance policies are company reputation, money-back guarantee, risk coverage, low premium, and easy access to agents. Other factors that affect consumer decisions to purchase insurance products from various insurance companies include age, gender, and income level. Most of the respondents opted for LIC policies because of safety and rest for private players due to higher returns. People look for a trusted name in a company for insurance, followed by good plans, friendly service, and accessibility.

Age and occupation are the two key demographic factors that significantly affect how people perceive the overall quality of service, according to Paposa et al. (2019). The insurance company should give individual attention to the customers, have convenient operating hours, and offer services and insurance plans keeping in mind the customers' need to enhance their satisfaction level. Technology also plays an important role which should be taken care of by insurance companies as it affects customers, specifically young, educated,

married, and high-income group customers. They expect that the company self-service technology i.e. application or website should be safe, easy to use and should have personalized features to help them during their transactions.

D. Sneha (2020) applied the theory of planned behavior & found that subjective norms have a significant effect on the decision to purchase insurance. The choice of policies is affected by social influence. Customers may purchase insurance policies that may not meet their financial need that could result in less than ideal decisions. In this quickly expanding market, there is a need for more consumer education and awareness activities.

According to Sindhuja and Dr. Kumaran (2021), life insurance is a tool to protect families. The money-back promise is the most attractive aspect of insurance coverage. There is a correlation between respondents' preferred life insurance company and their ages. Moreover, Agent service rating resulted in ranking knowledge of policy as first, safety second, investment advice third, convincing approach fourth & handling of documents fifth.

In contrast to product features, price, flexibility, brand value, economic growth, and maturity benefits, Basak (2021) found that low premium, service quality, effective agent, trust, technology, and communication are the most significant driving factors on policyholders' happiness. It recommended that the amount and number of premiums need to be carefully set & service quality needs to be maintained. Companies should recruit qualified and efficient agents. Technology is a useful tool to communicate with prospective and existing customers as companies can easily inform about updates regarding products, price and it can also be used as a promotional tool. Companies should focus on their brand value.

Nursiana et al. (2021) found that product quality had a positive and significant effect on purchase intention, company reputation & perceived risk perception, positive but non-significant effect on service quality. Company reputation had a positive and significant effect on purchase intention but positive and insignificant effect on service quality. Service quality has a positive and significant effect on purchase intention. Perceived risk has a negative and significant effect on purchase intention, a positive and significant impact on service quality & a positive and significant effect on company reputation.

### III. METHODOLOGY

This study followed a descriptive research design. Primary data is collected through a structured questionnaire from 153 residents of the vapi city that are chosen based on non-probability convenient sampling method. The secondary data is collected through insurance journals, magazines and website of insurance companies. Data analysis has been conducted through SPSS. One Way (ANOVA) & Chi-Square Test has been used to test the hypotheses.

Followings are the objective of the study:

- To study the factors affecting the Investment Decision toward Life Insurance Policies.
- To study the difference of opinion among different annual income group customers regarding features of the insurance policy.
- To study the difference of opinion between males & females regarding features of the insurance policy.
- To study the difference of opinion among different annual income group customers regarding problems faced in premium payment.
- To study the difference of opinion between males & females problems faced in premium payment.
- To study the association between annual income and share of income in life insurance.
- To study the association between annual income and investment in a life insurance policy.

Followings are the hypothesis of the study

(One Way ANOVA)

Hypothesis 1: between Annual income and features of policy.

- $H_0$ : There is no significant difference of opinion among different annual income groups regarding features of the policy.
- $H_a$ : There is significant difference of opinion among Annual Income group regarding most attractive features of policy.

Hypothesis 2: between Gender and features of policy.

- Ho: There is no significant difference of opinion among males & females regarding features of the policy.
- Ha: There is significant difference of opinion among males & females regarding features of the policy.

Hypothesis 3: between Annual income and the problem faced in payment of premium.

- Ho: There is no significant difference of opinion among different annual income groups regarding the problem faced in payment of premium.
- Ha: There is significant difference of opinion among different annual income groups regarding the problem faced in payment of premium.

Hypothesis 4: between Gender and the problem faced in payment of premium.

- Ho: There is no significant difference of opinion among males & females regarding the problem faced in payment of premium.
- Ha: There is significant difference of opinion among males & females regarding the problem faced in payment of premium.

(Chi-square):

Hypothesis 1: Annual Income \* Percentage Share of Income in Life Insurance

- Ho: There is no association between annual income and percentage share of income in Life insurance.
- Ha: There is association between annual income and percentage share of income in Life insurance.

Hypothesis 2: Annual Income \* Investment in Life Insurance policy

- Ho: There is no association between annual income and investment in Life insurance policy.
- Ha: There is association between annual income and investment in Life insurance policy.

#### **IV. RESULTS and DISCUSSIONS**

<Figure 1>

From figure 1, it can be stated that 59.5% of the respondents save less than 10% of their salary; 34.6% of respondents between 11-15%, 4.6% of respondents

between 16-25% and 1.3% of respondents are saving normally more than 25% of their salary.

<Figure 2>

We can observe from figure 2 that 51.6% of the respondents have received benefits from life insurance policy and 48.4% respondents have never received benefits from any policy.

<Figure 3>

From figure 3, it can be stated that 61.67% of the respondents preferred to buy LIC policy. 11.67% and 6.67% of respondents preferred to buy ICICI Prudential and Bajaj Alliances policy. 3.89% of respondents preferred to buy Reliance Life and TATA AIA Life insurance policy & 5% & 4.44% of respondents preferred to buy Kotak Mahindra & HDFC Standard Life Insurance policies respectively. The remaining 1.11% of the respondents preferred to buy from Other Life Insurance companies.

<Figure 4>

Figure 4 show that 56.2% of the respondents have invested less than 1 lakh rupees in a Life Insurance policy. 37.3% of respondents between 1-5 lakh rupees, 5.9% of respondents between 5-10 lakh rupees, and 0.7% of respondents invest more than 10 lakh rupees in a Life Insurance policy.

<Figure 5>

Figure 5 shows that 32% of the respondents have invested in a term policy, 29.5% of the respondents have in Money-Back policy, 13.5% of the respondents in a whole Life policy, whereas 12.5% and 7.5% of the respondents have a saving & Investment policy and Group Life insurance plan respectively. The remaining 3.5% & 1.5% of the respondents have Child insurance policies & ULIP.

<Figure 6>

From figure 6 it can be stated, that 45.8% of the respondents looked for a good plan & 36.6% of the respondents look for a trusted name. Whereas 12.45% of the respondents look for friendly Services & responsiveness and the remaining 5.2% of the respondents look for easy accessibility.

<Figure 7>

Figure 7 indicate that 47.7% of the respondents are buying insurance policy from Advisors/Agents, 30.7% of the respondents directly from Insurance companies, 13.7% of the respondents are buying policy through internet search. The remaining 3.9% of the respondents buy policy from Corporate Agents.

<Figure 8>

From figure 8, it can be stated that 39.9% of the respondents preferred to pay a monthly premium; 32% of the respondents preferred to pay quarterly; whereas 13.1% of them preferred to pay half yearly premium. Whereas, 15% of the respondents preferred to pay premium annually.

<Figure 9>

From figure 9, it can be stated that 46.4% of the respondents were persuaded by insurance agents ; 15% of the respondents persuaded by their financial advisor & friend's/family recommendation to purchase the life insurance policy, whereas 13.7% & 7.2% of the respondents persuaded by their own & internet sources respectively. The remaining 2% & 0.7% of the respondents were persuaded by advertisements & NGO respectively.

<Table1>

Though, the features most preferred by investors cannot be fairly evident from table 1, customized features & value additions are fulfilling their need. Money-back guarantee is on upper edge (39.2% of the respondents strongly agreed & 45.8 % agreed) followed by risk coverage (29.4 % of respondents strongly agreed & 35.3 % agreed) , insurance services (27.5 % of respondents strongly agreed & 43.8 % agreed), long term care rider (27.5% of respondents strongly agreed & 41.8 % agreed) , tax benefits (26.1% of respondents strongly agreed & 33.3 % agreed) , savings & investments (25.5% of respondents strongly agreed & 47.7 % agreed ) , security with high returns (25.5% of respondents strongly agreed & 41.8 % agreed) , accelerated death benefit (24.2% of respondents strongly agreed & 41.2 % agreed) & premium charges (20.3% of respondents strongly agreed & 36.6 % agreed).

<Table 2>

From table 2, it is evident that the policyholders face difficulty in premium payment due to financial difficulty (29.4 % of respondents strongly agreed & 49% agreed). The second problem they faced is the lack of availability of branches in nearby areas (21.6 % of respondents strongly agreed & 39.2 % agreed). They don't have extra money for insurance (21.6 % of respondents strongly agreed & 37.9% agreed). They also fear the penalty charged for late payment of premium (15.7 % of respondents strongly agreed & 43.1% agreed).

<Table 3>

One-way Anova test is applied to check the difference of opinion among annual income groups regarding features of the policy. The F value of the test for the data is 0.51. The p-value associated with this F value is 0.676 that is higher than the alpha value of 0.05 (Table 3). Thus Null hypothesis is accepted implying no opinion differences.

<Table 4>

One- Way Anova test is applied to check the difference of opinion among males & females regarding features of the policy. The F value of the test for the data is 0.335. The p-value associated with this F value is 0.564 which is higher than the alpha value 0.05 (Table 4). Thus Null hypothesis is accepted implying no opinion differences.

<Table 5>

One- Way Anova test is applied to check the difference of opinion among annual income groups regarding the problems faced in payment of premium. The F value of the test for the data is 0.57. The p-value associated with this F value is 0.636 which is higher than the alpha value 0.05 (Table 5). Thus Null hypothesis is accepted implying no opinion differences.

<Table 6>

One- Way Anova test is applied to check the difference of opinion among males & females regarding the problems faced in payment of premium. The F value of the test for the data is 0.067. The p-value associated with this F value is 0.796

which is higher than the alpha value 0.05 (Table 6). Thus Null hypothesis is accepted implying no opinion differences.

<Table 7>

<Table 8>

The Chi-square test is applied to find the association between Annual income & percentage share of income invested in life insurance. From table 7, it is clear that there is an association between annual income and the percentage share of income invested in Life insurance. It is evident from table 8 that very low as well as very high-income group people invest less percentage of their income in life insurance than middle-income group people.

<Table 9>

<Table 10>

Chi-square test is applied to find the association between Annual income & investment in a life insurance policy. From table 9, it is clear that there is an association between annual income and the amount invested in a Life insurance policy. It is evident from table 10 that very low as well as very high-income group people invest less in life insurance than middle-income group people.

## V. CONCLUSION

Life insurance is an important and essential service for every individual. In contrast to developed countries where practically all lives are insured and the saturation stage has been reached, India has a relatively low life insurance penetration rate. Customers are the real cornerstone of any business, including life insurance, so it's critical for insurers to understand the preferences of their policyholders, keep them content and loyal for as long as possible, and attract new business by providing creative, need-based solutions. Numerous factors influence customers' decision to invest in life insurance and this study has found that demographic characteristics like people's income play a significant and crucial part in determining the purchase of life insurance policies. Additionally, investors examine the multiple features & advantages of having life insurance.

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**List of Tables**

**Table 1: Most attractive features of policy that affect investors’ investment decision**

<b>Features:</b>		<b>Frequency</b>	<b>Percent</b>
1. Money back guarantee:	Strongly Disagree	1	.7
	Disagree	2	1.3
	Neutral	20	13.1
	Agree	70	45.8
	Strongly Agree	60	39.2
	Total	153	100.0
2. Tax benefits	Strongly Disagree	13	8.5
	Disagree	9	5.9
	Neutral	40	26.1
	Agree	51	33.3
	Strongly Agree	40	26.1
	Total	153	100.0
3. Risk coverage	Strongly Disagree	5	3.3
	Disagree	10	6.5
	Neutral	39	25.5
	Agree	54	35.3
	Strongly Agree	45	29.4
	Total	153	100.0
4. Security with high returns	Strongly Disagree	3	2.0
	Disagree	9	5.9

	Neutral	38	24.8
	Agree	64	41.8
	Strongly Agree	39	25.5
	<b>Total</b>	<b>153</b>	<b>100.0</b>
5. Insurance services		<b>Frequency</b>	<b>Percent</b>
	Strongly Disagree	5	3.3
	Disagree	5	3.3
	Neutral	34	22.2
	Agree	67	43.8
	Strongly Agree	42	27.5
	<b>Total</b>	<b>153</b>	<b>100.0</b>
6. Premium charges		<b>Frequency</b>	<b>Percent</b>
	Strongly Disagree	2	1.3
	Disagree	12	7.8
	Neutral	52	34.0
	Agree	56	36.6
	Strongly Agree	31	20.3
	<b>Total</b>	<b>153</b>	<b>100.0</b>
7. Saving & Investments		<b>Frequency</b>	<b>Percent</b>
	Strongly Disagree	3	2.0
	Disagree	4	2.6
	Neutral	34	22.2
	Agree	73	47.7
	Strongly Agree	39	25.5
	<b>Total</b>	<b>153</b>	<b>100.0</b>
8. Accelerated death benefit		<b>Frequency</b>	<b>Percent</b>
	Strongly Disagree	3	2.0
	Disagree	8	5.2
	Neutral	42	27.5
	Agree	63	41.2
	Strongly Agree	37	24.2
	<b>Total</b>	<b>153</b>	<b>100.0</b>
9. Long term care rider		<b>Frequency</b>	<b>Percent</b>
	Strongly Disagree	4	2.6
	Disagree	7	4.6
	Neutral	36	23.5
	Agree	64	41.8
	Strongly Agree	42	27.5
	<b>Total</b>	<b>153</b>	<b>100.0</b>

**Table 2: problems faced in payment of premium:**

Options		Frequency	Percent
1. The policy holders are unable to pay their premium due to financial difficulty.	Strongly Disagree	2	1.3
	Dis Agree	6	3.9
	Neutral	25	16.3
	Agree	75	49.0
	Strongly Agree	45	29.4
	Total	153	100.0
	2. Have no extra money for insurance because of lower per capita income:	Strongly Disagree	4
Dis Agree		7	4.6
Neutral		51	33.3
Agree		58	37.9
Strongly Agree		33	21.6
Total		153	100.0
3. High penalty charged for late premium payments which fear the policy holder:		Strongly Disagree	6
	Disagree	16	10.5
	Neutral	41	26.8
	Agree	66	43.1
	Strongly Agree	24	15.7
	Total	153	100.0
	4. Lack of Availability of branches in nearby area:	Strongly Disagree	8
Disagree		17	11.1
Neutral		35	22.9
Agree		60	39.2
Strongly Agree		33	21.6
Total		153	100.0

**Table 3 Annual income and features of policy**

**Hypothesis :1**

ANOVA					
Most attractive features of policy					
Annual income	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	73.27	3	24.42	0.51	0.676
Within Groups	7129.95	149	47.85		
Total	7203.229	152			

**Table 4: Gender and features of policy**

**Hypothesis:2**

ANOVA					
Most attractive features of policy					
Gender	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	15.924	1	15.924	0.335	0.564
Within Groups	7187.31	151	47.598		
Total	7203.23	152			

**Table 5 between Annual income and the problems faced in payment of premium.**

**Hypothesis: 3**

ANOVA					
The problem faced in payment of premium.					
Annual income	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	15.836	3	5.279	0.57	0.636
Within Groups	1380.491	149	9.265		
Total	1396.327	152			

**Table 6 between Gender and problem faced in payment of premium**

**Hypothesis:4.**

ANOVA					
The problem faced in payment of premium.					
Gender	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	0.618	1	0.618	0.067	0.796
Within Groups	1395.71	151	9.243		
Total	1396.33	152			

**Table 7: Chi-square tests**

**Hypothesis: 1 Annual income \* percentage share of income in Life insurance**

Test Statistics		
	Annual Income	Percentage Share Of Income In Life Insurance
Chi-Square	67.837 <sup>a</sup>	138.320 <sup>a</sup>
Df	3	3
Asymp. Sig.	0	0

0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 38.3.

**Table 8: Crosstab Annual Income \* Percentage Share of Income in Life Insurance**

Annual Income	Percentage Share of Income in Life Insurance				Total
	<= 10%	11-15 %	16-25 %	>= 25 %	
Below 1 Lakh	24	10	0	1	35
1-3 LAKH	45	30	3	1	79
3-5 LAKH	15	12	3	0	30
ABOVE 5 LAKHS	7	1	1	0	9
Total	91	53	7	2	153

**Table 9: Chi-Square tests**

**Hypothesis: 2 Annual Income \* Investment in Life Insurance Policy**

Test Statistics		
	Annual Income	Investment In Life Insurance Policy
Chi-Square	67.837 <sup>a</sup>	127.444 <sup>a</sup>
Df	3	3
Asymp. Sig.	0	0

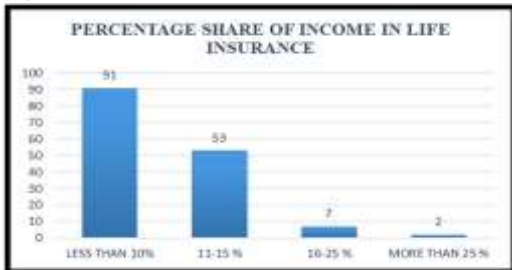
0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 38.3.

**Table 10: Crosstab Annual Income \* Investment in Life Insurance Policy**

Annual Income	Investment In Life Insurance Policy				Total
	<= 1 Lakh	1-5 Lakh	5-10 Lakh	>= 10 Lakh	
Below 1 Lakh	25	9	0	1	35
1-3 Lakh	42	34	3	0	79
3-5 Lakh	16	11	3	0	30
Above 5 Lakhs	3	3	3	0	9
Total	86	57	9	1	153

List of figure:

**Figure 1:**



**Figure 2:**

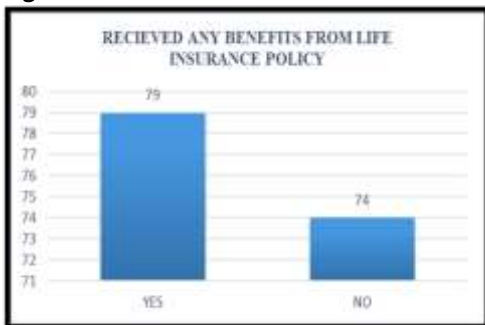


Figure 3:



Figure 4:

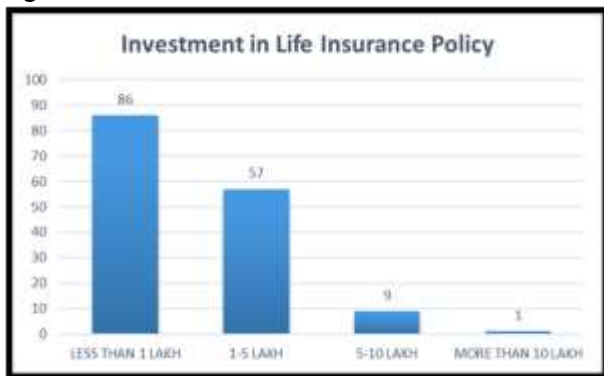


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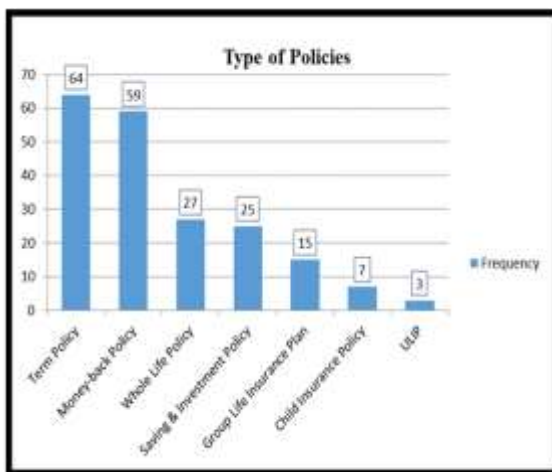


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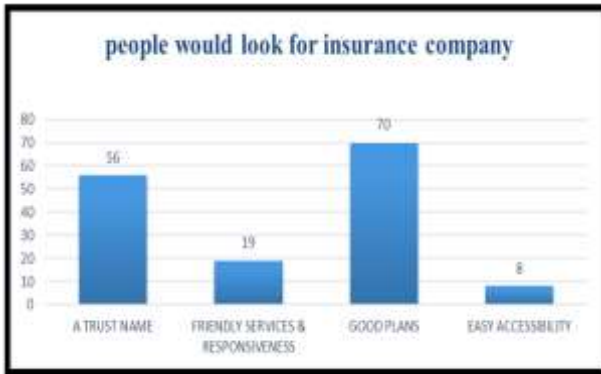


Figure 7:

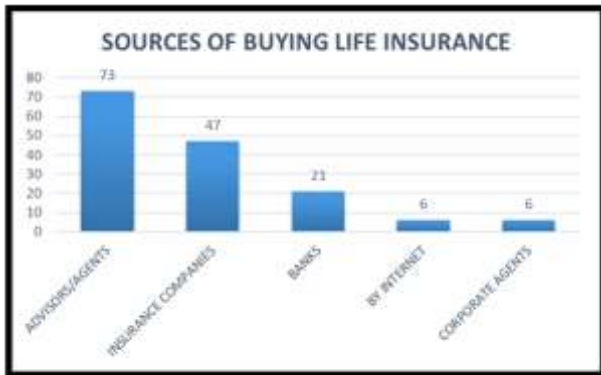


Figure 8:

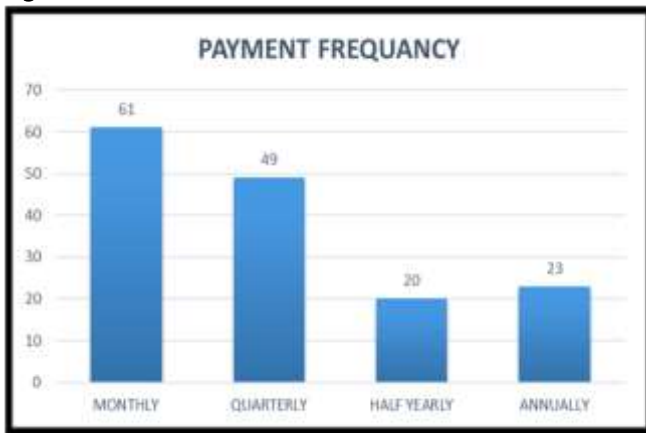
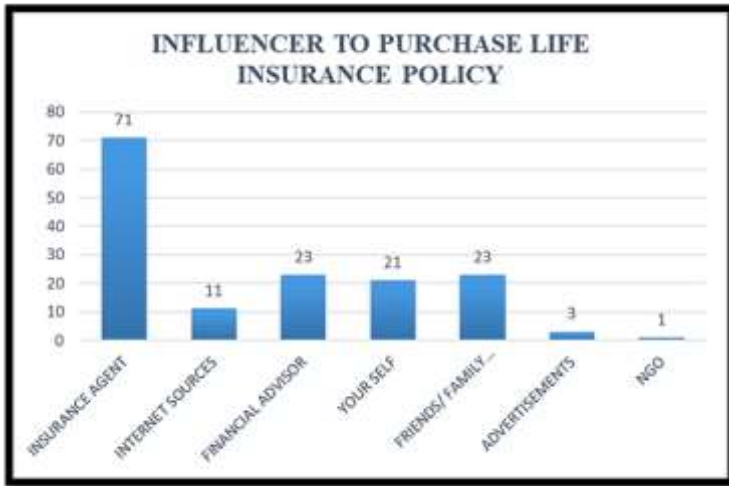


Figure 9:



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