

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.

as well as in Open J-Gate, India (link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.))

Registered & Listed at: Index Copernicus Publishers Panel, Poland

Circulated all over the world & Google has verified that scholars of more than 1500 Cities in 141 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

www.ijrcm.org.in

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	THE USE OF INTERNATIONAL STANDARDS FOR THE PROFESSIONAL PRACTICE OF INTERNAL AUDITING NO. 1300: QUALITY ASSURANCE AND IMPROVEMENT PROGRAM BY INTERNAL AUDITORS IN JORDANIAN INSURANCE COMPANIES <i>DR. AHMAD FAISAL KHALED HAYEK</i>	1
2.	COMPUTERIZATION OF NIGERIAN UNIVERSITY LIBRARY SERVICES <i>ABDUL RAHMAN GARUBA</i>	4
3.	ANTECEDENTS OF CUSTOMER LOYALTY IN THE MOBILE TELECOMMUNICATION SECTOR IN KENYA <i>DANIEL K. TARUS, NICHOLAS RABACH & RONALD N. BONUKE</i>	9
4.	SIX SIGMA FOR IMPROVING PRODUCTIVITY AND ATTAINING SUSTAINABLE PERFORMANCE BREAKTHROUGH: THE BANGLADESH PERSPECTIVE <i>MD. KAZI RAIHAN UDDIN & MUHAMMAD SHAHIN MIAH</i>	16
5.	IMPROVEMENT IN TELECOM NETWORK QUALITY & OPERATIONAL EFFICIENCY THROUGH ON-THE-JOB TRAINING <i>MADHAV DURGE, SUDHIR WARIER & LRK KRISHNAN</i>	24
6.	PEOPLE MANAGEMENT PRACTICES AT ICHALKARANJI SPINNING MILLS: AN INVESTIGATIVE STUDY <i>DR. B S SAWANT & AVINASH DHAVAN</i>	31
7.	A STUDY ON SOCIAL NETWORKS AND ONLINE COMMUNITIES CONCEPT & PRACTICES AT BHAVNAGAR CITY <i>DR. K. S .VATALIYA & KALYANI M. RAVAL</i>	35
8.	COST REDUCTION THROUGH e-RECRUITMENT: A CASE STUDY OF INDIAN IT INDUSTRY <i>DR. SATISH KUMAR MATTA & DR. SONIA SARDANA</i>	38
9.	12 DIGIT AADHAR FOR REVENUE ADMINISTRATION <i>SHIVAJIRAO KRISNARAO BACHCHHAVPATIL & DR. RAJASHREE GUJARATHI</i>	44
10.	RESEARCH PAPER ON PERCEPTION OF MANAGEMENT FACULTY ON INSTITUTIONAL CULTURE AND VALUES AFFECTING FACULTY RETENTION IN PUNE CITY <i>VIJAYASHRI .M. BHAGAWATI & DR. SHAILAJA.S.ARALELIMATH</i>	48
11.	TESTING THE EFFECTIVENESS OF PERFORMANCE APPRAISAL SYSTEM IN FACILITY SERVICES SECTOR AT COIMBATORE CITY <i>DR. S. NIRMALA & I. M. CHRISTINA FEBIULA</i>	51
12.	TWO DIMENSIONAL DAY TRADING TECHNICAL STRATEGY FOR EQUITY, COMMODITY AND CURRENCY TRADING <i>DR. PRAVIN MOKASHI</i>	54
13.	A STRATEGIC FRAMEWORK FOR E-TOURISM DEVELOPMENT IN JAMMU AND KASHMIR STATE <i>AASIM MIR & SHAFQAT AJAZ</i>	58
14.	IMPACT OF EMPLOYEES MOTIVATION ON BANKING EFFECTIVENESS - A STUDY OF SELECTED BANKS IN SHIMOGA CITY INDIA <i>MOHAMMED AHMED ALSABRI & DR. H.N. RAMESH</i>	61
15.	CLOUD COMPUTING: DESCRIBING THE CONCEPT, FEATURES AND CONCERNS FROM A BUSINESS PERSPECTIVE <i>DEVESH KUMAR</i>	69
16.	FII INVESTMENT FORECASTING: AN INSIGHT INTO FUTURE TREND USING ARIMA MODEL <i>SURESH KUMAR, UTKARSH SHRIVASTAVA & JASDEEP DHAMI</i>	73
17.	A STUDY ON CONSUMER'S PURCHASING BEHAVIOUR WITH SPECIAL REFERENCE TO NON-DURABLE GOODS IN COIMBATORE CITY <i>V.PRADEEPA & D. MOORTHY</i>	79
18.	e-RECRUITMENT - WEB 2.0 <i>BRIJESH PILLAI & RAJASSHRI SURESSH DHOBAL</i>	85
19.	SMART CAMERA FOR GESTURE RECOGNITION AND GESTURE CONTROL WEB NAVIGATION <i>N.DEVI, S.KUZHALI & M.MUBEENA</i>	93
20.	AN EMPIRICAL STUDY ON BREAST CANCER USING DATA MINING TECHNIQUES <i>GOMATHI.K</i>	97
21.	A STUDY ON STRESS: SOURCES, EFFECTS AND RELIEVING TECHNIQUES USED BY MALE AND FEMALE TO COMBAT STRESS AT WORKPLACE IN AHMEDABAD CITY <i>REVATI C. DESHPANDE</i>	103
22.	PERFORMANCE EVALUATION OF PUBLIC SECTOR BANKS IN INDIA – A CAMEL APPROACH <i>K.SARALA RAO</i>	106
23.	A STUDY ON THE PRODUCT FACTORS AFFECTING AN INVESTOR'S PREFERENCE TOWARDS PUBLIC SECTOR LIFE INSURANCE PRODUCTS <i>KRISHNAN M</i>	113
24.	EARNING MANAGEMENT – OPPORTUNITY OR A CHALLENGE <i>SHWETA VERMA</i>	116
25.	MARKET SHARE THROUGH TELECOM RETAILING: AN EVIDENCE FROM AIRTEL <i>AYAN MITRA, NILANJAN RAY & DR. KAUSHIK CHAKRABORTY</i>	121
26.	TRAVEL SERVICE DISTRIBUTION IN INDIA – IN TRANSITION?? <i>CHAKRAVARTHI JANTHALUR</i>	127
27.	AN EMPIRICAL STUDY OF CONSUMER BEHAVIOUR TOWARDS FINANCIAL PLANNING AMONG FACULTY MEMBERS OF DIFFERENT COLLEGES OF PUNJAB TECHNICAL UNIVERSITY <i>KAVITA MAHAJAN</i>	131
28.	AN INSIGHT INTO SUSTAINABILITY REPORTING PRACTICES - STUDY OF ITC & TATA MOTORS <i>ANANDARAJ SAHA</i>	135
29.	PERFORMANCE EVALUATION AND ENHANCEMENT OF THE INITIAL RANGING MECHANISM IN MAC 802.16 FOR WIMAX NETWORKS USING NS-2 <i>MOHAMMED SHAFEEQ AHMED</i>	141
30.	SOCIAL MEDIA MARKETING: AN ADVANCE MARKETING PRACTICE <i>RAMULU BHUKYA</i>	149
	REQUEST FOR FEEDBACK	154

CHIEF PATRON

PROF. K. K. AGGARWAL

Chancellor, Lingaya's University, Delhi
Founder Vice-Chancellor, Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

PATRON

SH. RAM BHAJAN AGGARWAL

Ex.State Minister for Home & Tourism, Government of Haryana
Vice-President, Dadri Education Society, Charkhi Dadri
President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

MOHITA

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadhola, Yamunanagar

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

MOHITA

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadhola, Yamunanagar

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. PARVEEN KUMAR

Director, M.C.A., Meerut Institute of Engineering & Technology, Meerut, U. P.

PROF. H. R. SHARMA

Director, Chhatrapati Shivaji Institute of Technology, Durg, C.G.

PROF. MANOHAR LAL

Director & Chairman, School of Information & Computer Sciences, I.G.N.O.U., New Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

PROF. R. K. CHOUDHARY

Director, Asia Pacific Institute of Information Technology, Panipat

DR. ASHWANI KUSH

Head, Computer Science, University College, Kurukshetra University, Kurukshetra

DR. BHARAT BHUSHAN

Head, Department of Computer Science & Applications, Guru Nanak Khalsa College, Yamunanagar

DR. VIJAYPAL SINGH DHAKA

Dean (Academics), Rajasthan Institute of Engineering & Technology, Jaipur

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHINDER CHAND

Associate Professor, Kurukshetra University, Kurukshetra

DR. MOHENDER KUMAR GUPTA

Associate Professor, P.J.L.N. Government College, Faridabad

DR. SAMBHAV GARG

Faculty, M. M. Institute of Management, Maharishi Markandeshwar University, Mullana

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

DR. BHAVET

Faculty, M. M. Institute of Management, Maharishi Markandeshwar University, Mullana

ASSOCIATE EDITORS

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

ASHISH CHOPRA

Sr. Lecturer, Doon Valley Institute of Engineering & Technology, Karnal

SAKET BHARDWAJ

Lecturer, Haryana Engineering College, Jagadhri

TECHNICAL ADVISORS

AMITA

Faculty, Government M. S., Mohali

MOHITA

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Management Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email address: infoijrcm@gmail.com.

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR
IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:

Affiliation with full address, contact numbers & Pin Code:

Residential address with Pin Code:

Mobile Number (s):

Landline Number (s):

E-mail Address:

Alternate E-mail Address:

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should follow the following sequence:

INTRODUCTION**REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESES****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****SCOPE FOR FURTHER RESEARCH****ACKNOWLEDGMENTS****REFERENCES****APPENDIX/ANNEXURE**

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use **(ed.)** for one editor, and **(ed.s)** for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

AN EMPIRICAL STUDY OF CONSUMER BEHAVIOUR TOWARDS FINANCIAL PLANNING AMONG FACULTY MEMBERS OF DIFFERENT COLLEGES OF PUNJAB TECHNICAL UNIVERSITY

KAVITA MAHAJAN
SR. LECTURER
GIAN JYOTI INSTITUTE OF MANAGEMENT AND TECHNOLOGY
MOHALI

ABSTRACT

A product or service is the heart of marketing mix. Without a product there is no chance of satisfying the customer's need. The customer is the king of the market. The life insurance companies deals in intangible product. The instinct and need for security against uncertain risk is a motivating force for human behaviour and action. Insurance is universally acknowledged as it eliminates "risk" and provides timely aid to the family in case of any contingency. The main purpose of the study is to understand the investment pattern adopted by the consumer at large. A sample of 100 faculty members of different colleges of Punjab Technical University is drawn on the basis of convenience sampling. The data is collected using a well structured questionnaire. Efforts are made to represent the demand pattern of financial planning and the factors influencing purchase of these tax saving instruments.

KEYWORDS

consumer behavior, different investment schemes, faculty members, financial planning and tax slabs.

INTRODUCTION

Once bedecked with smart saving and fine trimming the windows of most web browsers wearing "Save Tax" these days. Though it is hard enough to find a good tax saving instrument, but that does not stops an individual and most of us end up picking the stuff which is not required. The word "SAVE TAX" triggers us to leave a hole in the pocket, if it is not planned and analyzed well according to our needs.

In the months of December to March, the life insurance agents are found to be the busiest people for the season as they are every now and then busy in appointments with tax savers where they are offered investment plans to save money and make money instead of insurance, out of what and how much they will get on maturity or before and wherefrom. It is a common practice of an insurance agent, as the common man is very happy to see the money growing like anything but is it the true picture of insurance plans.

As the March approaches, it is a human tendency, to start investing in different financial instruments to save tax and they are busy finding solutions and the agents of Post office, Life insurance companies, Banks, etc become the busiest persons on this earth.

In India, the term investment is related to tax saving instruments in different categories and the benefits associated with them. It has been observed that general trend of a common man is \rightarrow Total Income - expenses = savings; whereas, we should practice \rightarrow Income - savings = expenses

And they generally practice putting money into something with an expectation of gain without thorough analysis, without security of principal, and without security of return.

In India, As per Union Budget 2011: The financial year is the current closing year i.e. Financial year April 2011 – March 2012): All savings done during the financial year are taken into consideration. As per the income tax slabs of different assesses as under.

TAX SLABS FOR MALE

(less than 60 years)

- Income: up to 1.8 lakh -- No Tax; Income: Rs 180001 to 5 lakh – 10%; Income: Rs 500001 to 10 lakh -- 20 %; Income: above Rs 10 Lakhs – 30%

TAX SLABS FOR WOMEN (< 60 YEARS)

- Income: up to Rs 1.9 lakh -- No tax; Income: Rs 190001 < Rs 5 lakh -- 10 %; Income: Rs 5 lakh to Rs 10 lakh -- 20 %; Income: above Rs 10lakh -- 30 %

TAX SLAB FOR SENIOR CITIZEN (ABOVE 60 YEARS)

- Income: up to Rs 2.5 lakh -- No tax; Income: Rs 2,50,001 to Rs 5 lakh – 10%; Income: Rs 500001 to Rs 10 lakh – 20%; Income: > Rs 10 L—30%

There are various tax saving instruments available where investments/contributions qualify for Section 80C deductions,

DIFFERENT TAX SAVING SCHEMES AVAILABLE IN INDIA IS AS UNDER

National Saving Certificate, Post Office time Deposit, Employees Provident Fund, Public Provident fund, Post Monthly Income Scheme, Kisan Vikas Patra, Senior Citizens Savings Schemes, Life insurance policies, Fixed Deposits, Equity Linked Saving Schemes, Unit Linked Insurance Plans, Relief Bonds, Medical insurance (health insurance)(covered under sec 80D), Housing Loan (Principal), Tuition fees , Pension Policy, and Infrastructure bonds.

In this paper, the researcher has studied the importance of personal financial planning of an individual. The study stresses to find out the investment behaviour of the investors mainly Faculty members of different colleges of Punjab Technical University according to their designation. What importance does insurance hold in the consumer's investment portfolio? Whereas in Indian Insurance market, with introduction of private companies in life insurance, the scenario of insurance sector has changed from security to investment opportunity.

The term insurance contract has been defined as A promise of compensation for specific potential future losses in exchange for a periodic payment. Insurance is designed to protect the financial well-being of an individual, company or other entity in the case of unexpected loss. Some forms of insurance are required by law (e.g. motor insurance), while others are optional (e.g. Medical insurance, life insurance).

The concept behind insurance is that a group of people exposed to similar risk come together and make contributions towards formation of a pool of funds. In case a person actually suffers a loss on account of such risk, he is compensated out of the same pool of funds. Contribution to the pool is made by a group of people sharing common risks and collected by the insurance companies in the form of premiums. It is also designated as forceful saving instrument for which a person is bound to pay for longer period.

REVIEW OF LITERATURE

Peter F Drucker has illustrated "A well designed product would answer most customer needs. The needs of different cultures, populations and regions may not be homogenized into one product".

According to Professor Theodore Levitt of the Harvard Business School, the study of Consumer Behaviour is one of the most important in business education, because the purpose of a business is to create and keep customers. The study of consumer behaviour helps management understand consumers' needs so as to recognize the potential for the trend of development of change in consumer requirements and new technology. The activities directly involved in obtaining, consuming, and disposing of products and services, including the decision processes that precede and follow these actions.

Jha (1999) has commented that improvement in life span and advancement in medical science had changed the customer's needs for insurance products worldwide. The focus of the insurers in matured market of the west had shifted to pension, health care and protection products. But the scenario was totally different in Indian market. There was a massive mismatch between customers need and their buying of insurance products.

Kapse et al (2003) has argued in their paper that in the changing scenario for the insurance sector there is going to be a good opportunity for insurance sector to expand its market base.

Hasanbanu (2007) concluded that there is significant relationship between age, educational qualification, gender, occupation and income of respondents and their level of investment while taking LIC policies and further concluded that there is no significant relation between marital status, family type, and family size and their level of investment while taking LIC policies.

OBJECTIVE OF THE STUDY

- To understand consumer’s current knowledge, attitudes and practices regarding future investment planning.
- To find the popular investment option among faculty member for financial planning
- To find out the trend of investment towards life insurance by different academicians.
- To find out the factors influencing purchase of investment products.

SCOPE OF THE STUDY

- It aims to study the popularity of the different investment schemes.
- It assesses the overall quality of services provided by the insurance companies.
- It will definitely help the insurance companies to increase their market share.

LIMITATION OF THE STUDY

- It is assumed that the investment details given by the respondents are true and honest.
- The study is applicable only to the faculty member of different colleges of Punjab Technical University and not to other population.
- Entire analysis of the study, its findings and conclusions are based on the data collected through 100 samples.

RESEARCH DESIGN

- Research design constitutes the blue print of collection, measures and analysis of data. Here in this study, the researcher used Descriptive research design, which is concerned with describing the characteristics of a particular individual or of a group. This survey was conducted using in-person delivery techniques.

RESEARCH METHODOLOGY

Data collection method

1 PRIMARY

- Questionnaires : 100 questionnaires were administered to people from diverse educational and occupational backgrounds within varying age groups
- Personal interviews: the attitude of the investor has been measured by the survey methods like face to face interviews.

2. SECONDARY

- Website of different insurance companies is visited.
- Research articles: from books, publications, magazines and journals.

DATA ANALYSIS

OBSERVED FREQUENCY

TABLE 1: THE SUMMARY OF THE SURVEY ACTIVITY

Designation	Govt LIC	Pvt LIC	Total
Lecturer	23	2	25
Sr Lecturer	21	2	23
Assistant Professor	16	1	17
Professor	35	0	35
	95	5	100
Expected Frequency = 95/4 = 23.75			

$$\chi^2 = \sum \frac{(O-E)^2}{E} = 8.20$$

Degree of freedom df (c-1) = df(4-1) = df(3) = 7.815 @ 95%

χ^2 at significance level of 5% = 7.815 which implies that the H_0 is accepted and

H_1 is rejected as the result lies in the acceptance zone.

$H_0 \rightarrow$ Designation and investment in Life insurance are dependent on each other

$H_1 \rightarrow$ Designation and investment in Life insurance are independent of each other

Inference: Table 1 reveals the Government insurance sector LIC covers the entire market of insurance. It also reveals that irrespective of category, almost all teachers preferred LIC as opposed to Private insurance companies where Professors prefer it the most and assistant professors prefer it the least.

TABLE 2: ANNUAL INVESTMENTS IN DIFFERENT TAX SAVING SCHEMES AVAILABLE AS PER ACADEMIC DESIGNATION

Designation	LIC	PPF	Others (NSC/KVP, Housing loans)	Tuition fees	Total
Lecturer /Sr Lecturer	16	20	6	13	55
A.P/Professor	7	14	9	15	45
	23	34	15	28	100

$$\chi^2 = \sum \frac{(O-E)^2}{E} = 4.367 \quad df(r-1)(c-1) = (2-1)(4-1) = 1 \times 3 = 3 \text{ at significance level } 5\% = 7.816$$

$H_0 : O = E$: the designation and investment options available are independent of each other

$H_1 : O \neq E$: the designation and investment options available are dependent upon each other

Inference: Though value of chi square is less than table value, it implies that null hypothesis is accepted and alternate hypothesis is rejected. Hence, it is evaluated that the designation and investment options available by the faculty members are independent of each other.

TABLE 3: SHOWS INVESTMENT IN DIFFERENT SCHEMES

Investment options	O	E	(O-E) ²	(O-E) ² /E
LIC	23	20	9	0.45
PPF	33	20	169	8.45
NSC/KVP	10	20	100	5
Housing Loans	6	20	196	9.8
Tuition fees	28	20	64	3.2
Total	100	100		26.9

H₀ → Investment options are similar

H_a → Investment options are not similar

Df (5-1) = 4 Value of X² at Significance level of 5% is 9.488 which implies

- H₀ is rejected
- H_a is accepted.

As the value of Chi square test is much higher as compared to the table value hence H₀ is rejected.

Inference: Investment options LIC, PPF, NSC /KVP Housing loans, Tuition fees are not same and they are significantly different. And PPF is the most preferred option for tax planning for academicians.

TABLE 4 : PRIORITY OF FINANCIAL PLANNING

Retirement planning	35
child's education	25
marriage of kids	10
safety against risk	7
wealth creation & Tax benefits	7
critical illness and physical disability	16
Total	100

H₀ → Priority for financial planning is significantly similar.

H_a → Priority for financial planning is significantly different.

df (6-1) = 5; value of χ² at significance level of 5% is 11.071

H₀ is rejected

H_a is accepted.

Priority for financial planning is significantly different.

Inference: Table 4 reveals that Academicians major concern for financial planning is retirement as compared to other concerns like child's education and safety against critical illness and physical disability due to accident and risk coverage towards uncertainty is least concern for financial planning.

TABLE 5 : FACTORS INFLUENCING FOR PURCHASING INSURANCE POLICIES

		observed	
		No	Yes
a)	reputation of company	80	20
b)	Friends	75	25
c)	Advertisement	90	10
d)	Relatives	85	15
e)	Advisor	50	50
f)	Proximity	90	10
g)	tax benefits	75	25
	Mean of population replied "yes" to the various options		22.143

df (n-1) =6 for χ² at significance level of 5% is 12.592

H₀ is rejected

H_a is accepted

All the factors are not influencing for purchasing insurance equally. There is a significant different in seven factors for influencing for purchasing insurance.

Inference: Table 5 reveals that advisors, friends and tax benefits are the most influencing factors in purchasing the insurance

TABLE 6: SATISFACTION RATE OF THE SERVICES PROVIDED BY THE COMPANY

Satisfaction rate of the services provided by the company						
		very satisfied	satisfied	neutral	not satisfied	not at all satisfied
a.	Services provided by the financial advisor	20	10	1	1	34
b.	Services provided by the branch maintaining the policy	10	12	4	1	27
c.	Bonus / Returns	15	12	7	5	39
	Total	45	34	12	7	100

Inferences drawn in the above three cases is as under

1. Services provided by the financial advisor

H₀ : X_p < 4.7

H_a : X_p > 4.7

T_c = (4.7000 - 4.1481) ÷ 0.1875 = 0.3765 ÷ 0.1875 = 2.008

t_t (df= 33) @ 95% = 1.6924 (1.6924 < 2.008) which implies that H_a is accepted

2. Services provided by the branch maintaining the policy

H₀ : X_p < 4.5

H_a : X_p > 4.5

T_c = (4.5000 - 4.3235) ÷ 0.157 = 0.3765 ÷ 0.1875 = 9.413

t_t (df= 26) @ 95% = 1.7065 (1.7065 < 9.413) which implies that H_a is accepted

3. Bonus / Returns

Ho : $X_p < 4.2$ Ha : $X_p > 4.2$ $T_c = (4.2000 - 3.9487) \div 0.168 = 0.2513 \div 0.168 = 1.4958$ $Z_t (DF=38) @ 95\% = 1.6860 (1.6860 < 1.4958)$ which implies that H_0 is accepted

Inference: Hence, Table 6 reveals that the faculty members are overall satisfied by the services provided by the financial advisor and branches of insurance companies and on the other hand the bonus and returns on the policy is not a matter of great consideration for them.

FINDINGS OF THE STUDY

1. Insurance plans and PPF are most preferred schemes for investment for financial planning as compared to others tax saving instruments.
2. Advisors, friends and tax benefits are the most important influencing factors in purchasing the insurance.
3. The faculty members prefer to invest in Retirement and children education plans.
4. The faculty members have capacity to invest in insurance plans if they are guided and good financial advisors with complete knowledge of products approach them.

RECOMMENDATIONS

1. This study reveals that there is ample business opportunity available in the insurance sector. The Govt sector insurance companies are still more appreciated as compared to private insurance companies due to the service provided by the branches and their financial advisors.
2. If the money invested in other instruments like PPF, NSC, FDR can be diverted towards life insurance investment schemes; this will help them enhance their business

REFERENCES**RESEARCH PAPERS**

1. Dr. M C Garg and Dr. Anju Verma "An empirical analysis of product policy in Life insurance industry in India", Gurukul Business Review Vol. 5, Spring 2009, pg 90-100.
2. Dr. V K Gangal and Naveen Kumar, "Insurance Services Marketing in India; some issues" Prabhadhan Guru (Jul – Dec 2008) A research journal of Mgmt & IT -, Vol 1, Issue pp-22-25
3. Financial Planning for Old Age Journal of insurance institute of India, 2008, issue Feb.
4. Hasanbanu, Dr S and Nagajoyhi, R S, A study of insurance perspective in Uthamapalyamtaluk, Indian Journal of Marketing, May 2007, pp 10-16
5. Indian Journal of Marketing, May 2010 "Business opportunities for the insurance sector"
6. Kapse, Sampada and Kodwani, DG " Insurance as an investment option, The Insurance Times, May 2003 pp 15-21
7. Mala Srivastava, "An Empirical analysis to study the impact of switching cost on switching behaviour in Indian Insurance sector" Journal of Insurance and Risk Management, Vol. VI, Issue 15, December 2009; pp 47-59
8. R Haridas, P Palanivelu : A study on the behaviour of Policyholders towards Life insurance products in Coimbatore, Journal of Insurance and Risk Management, Vol. VIII, Issue 15, Dec 2009

WEBSITES

9. www.equitymaster.com
10. www.irdaindia.org
11. www.licindia.com
12. www.moneycontrol.com
13. www.unionbudgetindia.com

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Computer Application and Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

