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THE STUDY ON THE ANALYSIS OF RISK AND RETURN ON FLUCTUATION OF SHARE PRICE ON SELECTED SECTORS

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ABSTRACT
Risk and Return is the core concept in financial analysis of an investment. It helps in decision making, which leads to attain main two objectives, that is profit maximization and wealth maximization. So, it is necessary for an investor to consider the influence of expected return along with risk factor. The risk and return trade off reveals that the potential return rises with increasing risk factors. In short, when the return is higher, risk is also higher. The COVID 19 pandemic created a huge impact on overall stock market. Thus the art of investment is to see that, return is maximized with minimum risk. Therefore, the combination of securities with different risk-return characterizes constitute a portfolio of the investor.

KEYWORDS
COVID 19, BSE indices, return, capital asset pricing model.

JEL CODE
G11

INTRODUCTION
The risk and return is a major concept in financial analysis. It is necessary for an individual, company and organization to make a decision regarding risk, in order to get maximum benefit in future whereas, return is the amount which an investor actually earned on investment during a fixed period of time. In other words, risk and return analysis is the method of calculating whether the investment may or may not get the actual or expected return.

SCOPE OF THE STUDY
The study mainly covers risk and return relationship of 5 selected sectors which had an impact due to covid-19 issue in Indian stock market. The 5 sectors include aviation sector, retail sector, financial sector, realty sector and automobiles sector especially 2 and 3 wheelers. Based on market capitalization 3 companies have been selected in each sectors.

OBJECTIVES OF THE STUDY
1. To study the volatility in share price of selected companies in BSE indices.
2. To analyze the risk in the securities of selected sector during COVID 19.
3. To identify the relationship between risk and return of selected securities.

METHODOLOGY OF THE STUDY
The secondary data is used in the research which is collected from various sources such as BSE websites, journals and newspapers. The data related to share price movement of selected companies were collected for 3 months (March, April, and May). Beta and Alpha has been used as a technical tool for analysis.

LIMITATIONS
This study is purely to understand the risk and return characteristics and it is restricted to 5 sectors and the companies were selected on the market capitalization from BSE index.

REVIEW OF LITERATURE
1. Dr. Premachandran (2016), conducted a study on Volatility and Return of Indian Banking sector index, this study also intended to analyze risk and return of 12 banks listed in Bank Nifty. And the study suggests that except HDFC bank all other bank are highly volatile than the market.
2. Dr. S. Krishnaprabha & Mr.M. Vijayakumar (2015), conducted a study on risk & return analysis of selected stocks in India, the study includes Banking, IT, Automobile sector, Pharmaceutical Sector, Fast Moving Consumer Goods Sector for the period of 5 years. And the study suggests that Banking sector and Automobile Sector possess high risk and gives low return on the other hand Information Technology, fast moving consumer goods & Pharmaceutical possess low risk and high return.
3. Mr. Sunil M Rashinkar and Mrs. Divya U (2014), conducted a study on Market Risk Analysis of selected Banking Stock in India, the study was limited to five nationalized banks in India for a period of one year. The study reveals that when the betas were negative, it implies that these stocks are moved against the market and less affected by market risk. On the other hand, if the betas were more than one, it indicates that these stocks were exposed to high market risk.

DEFINITION OF BETA
To measure the systematic risk of securities or portfolio with market, beta has been used. It is generally used in capital asset pricing model (CAPM), in order to calculate the expected return of an asset based on beta. Using regression analysis; beta is calculated to find out tendency of security returns to respond to market. A beta of 1 indicates that the security's price will move with the market. If beta is less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

TABLE 1: VOLATILITY OF SHARE PRICE OF SELECTED COMPANIES

SECTOR	*COMPANIES*	BETA VALUES	VOLATILITY
AVIATION INDUSTRY	*INTERGLOBE AVIATION (INDIGO)*	0.5509	MORE VOLATILE
	JET AIRWAYS	0.2817	LESS VOLATILE
	SPICEJET	0.6528	MORE VOLATILE
RETAIL SECTOR	AVENUE SUPERMARTS LTD	0.6100	MORE VOLATILE
	FUTURE RETAIL LTD	0.3461	LESS VOLATILE
	ADITYA BIRLA FASHION AND RETAIL LTD	0.7681	MORE VOLATILE
FINANCIAL SECTOR	TCS	0.7856	LESS VOLATILE
	RELIANCE INDUSTRIES LTD	1.1200	MORE VOLATILE
	HDFC BANK	1.0660	MORE VOLATILE
REALTY SECTOR	DLF LTD	1.0954	MORE VOLATILE
	EMBASSY OFFICE	0.4928	LESS VOLATILE
	GODREJ PROPERTIES	1.2124	MORE VOLATILE
AUTOMOBILES (2 & 3 WHEELERS)	BAJAJ AUTO	0.8712	MORE VOLATILE
	HERO MOTORS	0.9231	MORE VOLATILE
	TVS MOTORS	0.7457	LESS VOLATILE

Source: www.bseindia.com

In Aviation Sector, the lowest beta is found in Jet Airways (0.281), whereas highest beta is found in Spice Jet (0.652), which indicates that the degree of risk is less in jet airways when compared to Spice Jet (0.652) and Indigo (0.55094).

In Retail sector, the lowest beta is found in future retail ltd. (0.346) whereas highest beta is found in Aditya Birla (0.768) which shows that the degree of risk is less in Future Retail Ltd., when compared with Avenue Supermarket (0.610) and Aditya Birla (0.768).

In Financial sector, the lowest beta is found in TCS (0.785) which indicated that the degree of risk is less when compared with HDFC (1.066) and Reliance (1.120). Thus it helps the investor to make better investment decision.

In Realty, the lowest beta is found in Embassy Office (0.492) whereas the highest beta is found in Godrej Properties (1.212) which indicated that degree of risk is less in Embassy Officewhen it is compared with DLF (1.095) and Godrej (1.212).

In Automobiles, especially in 2&3 wheelers, the lowest beta is found in TVS Motors (0.745) and highest beta is found in Hero Motors (0.923) which indicates that the degree of risk is less in TVS motors when compared with Bajaj Auto (0.871) and Hero Motors (0.923)

Thus beta indicated how stock is behaving in relation to market. That is when beta is greater than 1 stock is more risker than market index and vice versa. This shows that if the market index changes by 1%, the stock return changes by 1%. The lowest beta is found in Aviation Industry-Jet Airways (0.281) which indicated that the degree of risk associated with Jet Airways is less, thus it helps the investors to make investment decision. Whereas the highest beta is found in Realty sector, Godrej (1.212) which indicated that the degree of risk associated with Godrej is high and stock is more unpredictable.

DEFINITION OF ALPHA

Alpha is a commonly quoted indicator of investment performance. It is defined as the excess return on investment relative to the return on benchmark index. Alpha is also a measure of risk. An alpha of zero suggests that an investment has earned a return commensurate with the risk. If alpha is positive, it shows healthy sign of investment. If alpha is negative, it shows non-active form of investment with high risk factors. Thus Alpha and Beta are used together by investors to calculate, compare and analyze returns.

TABLE 2: ANALYSES ON RISK AND RETURN ON SELECTED SECTOR

SECTOR	*COMPANIES*	ALPHA VALUES	RETURN ANALYSIS
AVIATION INDUSTRY	*INTERGLOBE AVIATION (INDIGO)*	-0.00229	PASSIVE
	JET AIRWAYS	-0.0003	PASSIVE
	SPICEJET	-0.00674	PASSIVE
RETAIL SECTOR	AVENUE SUPERMARTS LTD	0.002134	ACTIVE
	FUTURE RETAIL LTD	-0.01967	PASSIVE
	ADITYA BIRLA FASHION AND RETAIL LTD	-0.00956	PASSIVE
FINANCIAL SECTOR	TCS	0.002073	ACTIVE
	RELIANCE INDUSTRIES LTD	0.005554	ACTIVE
	HDFC BANK	-0.00052	PASSIVE
REALTY SECTOR	DLF LTD	-0.00171	PASSIVE
	EMBASSY OFFICE	-0.00396	PASSIVE
	GODREJ PROPERTIES	-0.00258	PASSIVE
AUTOMOBILES (2 & 3 WHEELERS)	BAJAJ AUTO	0.002177	ACTIVE
	HERO MOTORS	0.06238	ACTIVE
	TVS MOTORS	-0.00138	PASSIVE

Source: www.bseindia.com

In Aviation sector, the negative highest value of alpha is found in Spice jet and lowest value of alpha is found in Jet airways. Thus comparatively Jet airways had outperformed its benchmark and shows worthy performance in this particular sector.

In Retail sector, the highest value of alpha is found in Avenue Supermarts Ltd and lowest value of alpha is found in Future Retail Ltd and Aditya Birla Fashion And Retail Ltd. Thus comparatively Avenue Supermarts Ltd had outperformed its benchmark and shows worthy performance in this sector.

In Financial sector, the highest value of alpha is found in Reliance Industries Ltd, TCS and lowest value of alpha is found in HDFC bank. Thus comparatively Reliance Industries Ltd and TCS had outperformed its benchmark and shows worthy performance.

In Realty, the negative highest value of alpha is found in Embassy Office, Godrej Properties and lowest value of alpha is found in DLF Ltd. Thus comparatively DLF Ltd had outperformed its benchmark and shows worthy performance.

In Automobiles especially in 2&3 wheelers, the highest value of alpha is found in Hero motors, Bajaj auto and lowest value of alpha is found in TVS motors. Thus comparatively Hero motors and Bajaj auto had outperformed its benchmark and shows worthy performance.

Thus Avenue Supermarts Ltd, Reliance Industries Ltd, TCS, Hero motors and Bajaj auto shows positive alpha which is the active sign of investment. Thus, positive alpha indicates that stock return is independent of market return, which implies that these stocks are moved against the market and less affected by market risk.

CONCLUSION

The stock market investment is always subjected to high risk and high return. So, timely investment strategies should be used in order to survive in the market and to obtain the maximum benefits. In stock market there are numbers of Investment avenues subjected to market risk. The lowest beta is found in Aviation Industry-Jet Airways (0.281) which indicated that the degree of risk associated with Jet Airways is less, thus it helps the investors to make investment decision. Whereas the highest beta is found in Realty sector, Godrej (1.212) which indicated that the degree of risk associated with Godrej is high and stock is more unpredictable. And also Avenue Supermarts Ltd, Reliance Industries Ltd, TCS, Hero motors and Bajaj auto shows positive alpha which is the active sign of investment.

Thus, positive alpha indicates that stock return is independent of market return, which implies that these stocks are moved against the market and less affected by market risk. It is therefore important for an investor to analyze the daily volatility of stock while constructing a profitable portfolio.

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CONSUMERS' ATTITUDES TOWARDS ECO-FRIENDLY PRODUCTS WITH REFERENCE TO FMCG SECTOR

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ABSTRACT

Migration of consumers towards ecofriendly products is posing a paradigm change in the present business environment. Businesses are quickly learning this concept how to address the issues of green marketing strategy. Green Marketing appears frequently and many governments around the world are regulating it. The green marketing has different perspectives from the global scenario. This study focuses on examining some of the reason that why consumers are adopting a green marketing philosophy specially in FMCG products and find out ways to improve consumer appeal for environmentally preferable products through different marketing strategies.

KEYWORDS

green marketing, environment marketing, business environment.

JEL CODE

M31

1.0 INTRODUCTION

Green Marketing came into prominence in the late 1980s and early 1990s. The American Marketing Association (AMA) held the first workshop on "Ecological Marketing" in 1975. The first wave of Green Marketing occurred in the 1980s. In the years after 2000 a second wave of Green marketing emerged. The green marketing concept dictates, amongst other things, less use, recycling and avoiding waste, just some of the ways society reacts at times of recession. The holistic nature of green also suggests that besides suppliers and retailer's new stakeholders be enlisted, including educators, members of the community, regulators, and NGOs. Environmental issues should be balanced with primary customer needs. Our purpose is to look into the green marketing in the view of the consumers' attitudes towards purchase of green products. Therefore, we will analyze the four marketing mix elements, word of mouth and satisfaction and how they influence the attitudes of the consumers to make purchases of the FMCG eco-friendly products. This subject is focused on the purchase of green products in the fast moving consumer goods (FMCG) sector also called consumer packaged goods (CPG) sector which are non-durable goods. Products that consumers frequently buy and use immediately such as the food, the health care products; which are mainly sold in retail stores and having a short useful life. Organizations perceive environmental marketing to be an opportunity that can be used to achieve its objectives; Organizations believe they have a moral obligation to be more socially responsible; Governmental bodies are forcing firms to become more responsible; Competitors' environmental activities pressure firms to change their environmental marketing activities; and Cost factors associated with waste disposal, or reductions in material usage forces firms to modify their behavior.

2.0 LITERATURE REVIEW

Now a day's people are concerned about the environment and are changing their behavior accordingly. Green consumerism is often discussed as a form of 'pro-social' consumer behavior. It may be viewed as a specific type of socially conscious (Anderson, 1988) or socially responsible (Antil, 1984) consumer behavior that involves an 'environmentalist' (Schlossberg, 1991) perspective and may thus be called 'environmentally concerned consumption' (Henion, 1976). McDaniel, S.W. & Rylander, D.H. (1993) focused on Strategic Green Marketing and states Green marketing is taking shape as one of the key business strategies of the future. The increasing environmental consciousness makes it incumbent on consumer marketers not just to respond to, but to lead the way in, environmental programs. Consumer marketers should: recognize a product's environmental implications; analyze the changing consumer and political attitudes while recognizing the role that companies can play in protecting the environment. Ottman, J.A. (2004).in his article titled "Removing the Barriers for Green Market" concluded that businessmen should remove barriers and create some new customers for business. Customers should feel empowered. The more the people believe that they as one individual or working in concert with all other consumers of a product can make a difference, the greater the likelihood that they will buy greener product. Peattie, K. (2001) focused on The Hunt for the Green Consumer and the identity and nature of the green consumer has been the central character in the development of green marketing, as businesses attempt to understand and respond to external pressures to improve their environmental performance. Marketing practitioners and academics are attempting to identify and understand green consumers and their needs, and to develop market offerings that meet these needs. Polonsky, Rosenberger, & Ottman, J. (1998) research focused on US and Australian markets' perceptions of stakeholders' potential to influence the green new product development (NPD) process and what strategies can be used to involve stakeholders in this process. The findings suggest that marketers believe some stakeholders with "high" influencing abilities should be involved in the green NPD process, although it appears that in practice, firms use very basic methods to include these stakeholders. Alsmadi (2007) et.al conducted study on Jordanian consumers had a found a high level of environmental conscience among the customers. These tendencies of the customers don't have a positive indication or preference for the green products for the final decision of purchases. They have a inclination towards the traditional product and lesser intention towards the green products. Walker, R.H. & Hanson, D.J. (1998) they discussed about green/environmental implications and imperatives associated with destination marketing as distinct from those related to product and services marketing.

3.0 RESEARCH OBJECTIVES

1) To study the consumer attitude about Green FMCG products.
2) To segment the consumer into various shades of Green.
3) To understand buying motives in purchase of Green FMCG Products in 'Greener' segments.

4.0 RESEARCH METHODOLOGY

The stratified sampling method was followed. The population of all the towns was not homogeneous. There exist people of different occupation. The sample size taken was 200. A cross-board survey was undertaken involving consumers of FMCG Products in various towns and villages. This gave a congregated set of 200 responses which were then segregated and keyed into SPSS.

5.0 ANALYSIS AND RESULTS

FIG. 1: CONSUMER AWARENESS ON GREEN PRODUCTS

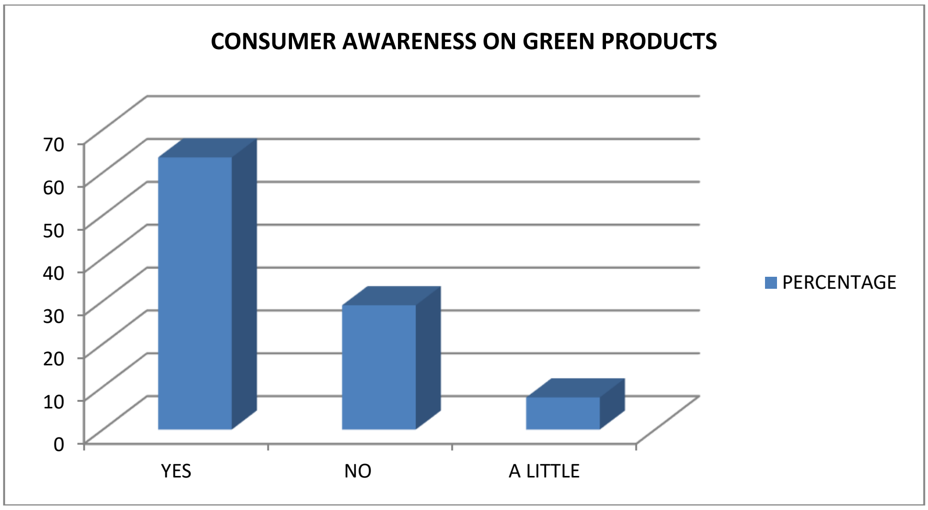


FIG. 2: CONSIDERING ENVIRONMENTAL ASPECT WHILE BUYING PRODUCT

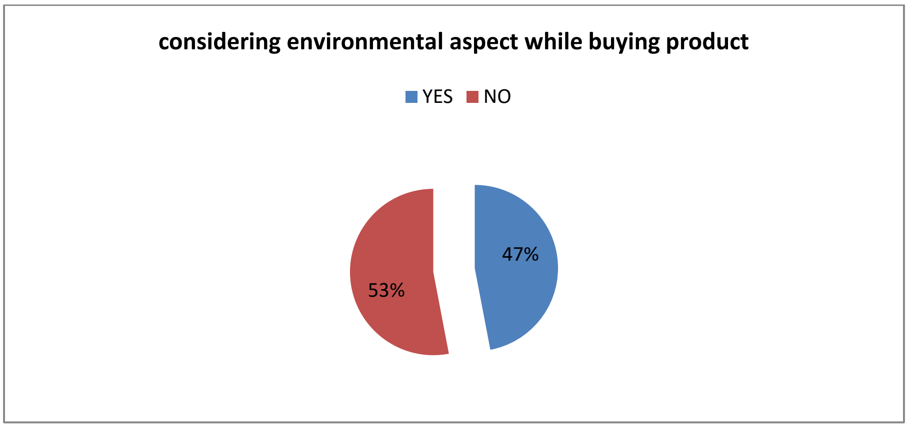


FIG. 3: CONSUMERS BUYING INTENSION BASED ON PRICE OF GREEN PRODUCTS

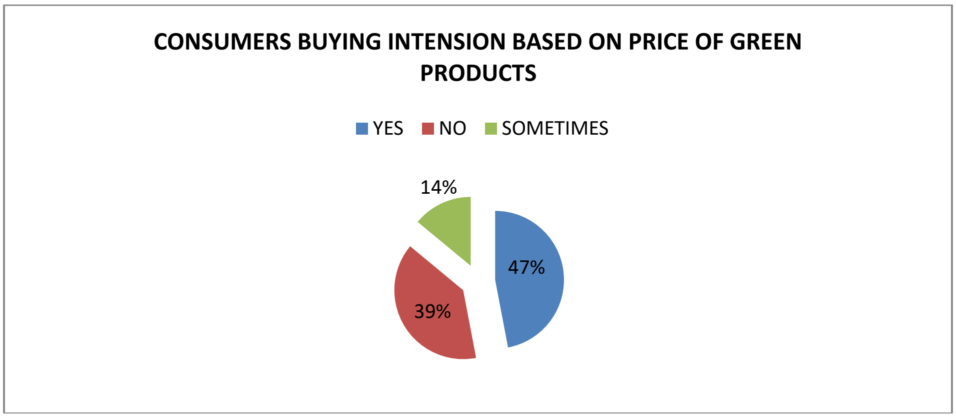


FIG. 4: VIEW ON PURCHASING GREEN PRODUCTS IN FMCG SECTOR LEAD TO SUSTAINABLE DEVELOPMENT

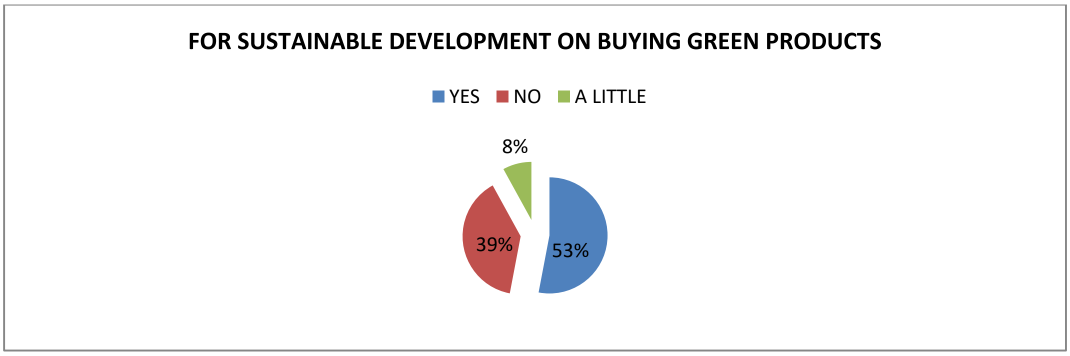


FIG. 5: MEDIUM OF AWARENESS ABOUT GREEN PRODUCTS

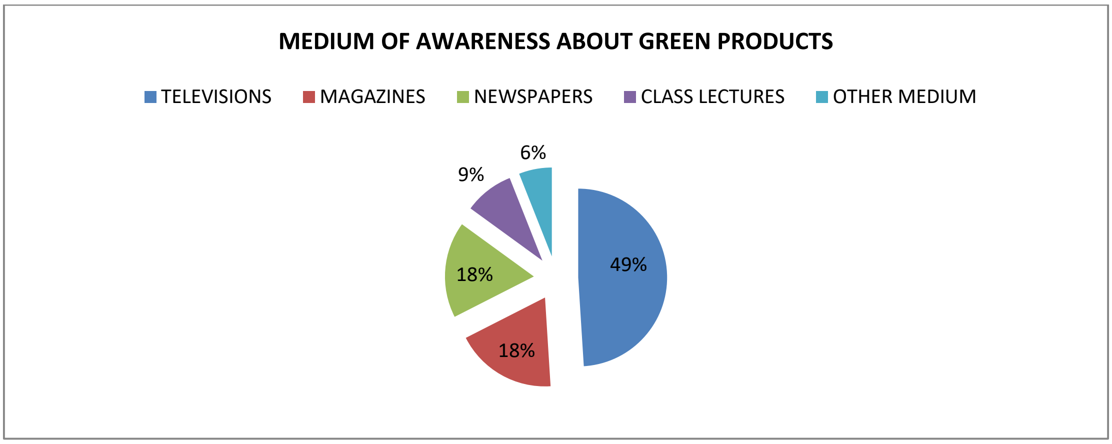


FIG. 6: WHY CUSTOMERS WILLING TO PAY MORE FOR FMCG GREEN PRODUCTS

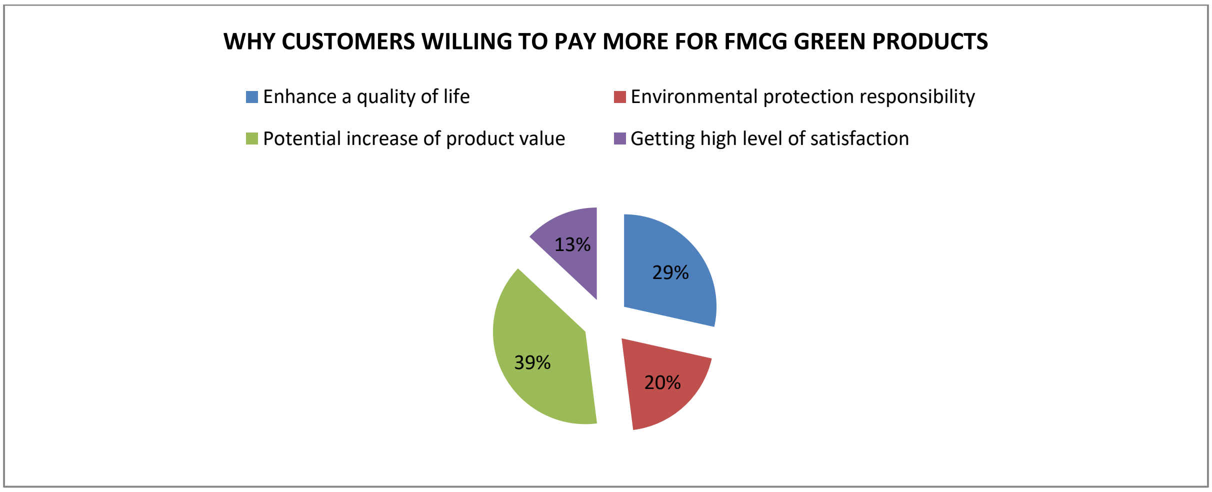


FIG. 7: REASONS FOR NOT PURCHASING GREEN PRODUCTS

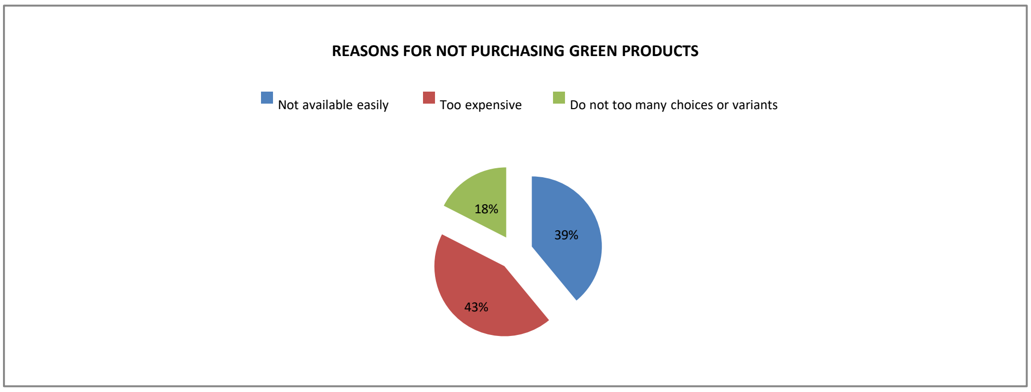


FIG. 8: MARKETING ELEMENTS THAT INFLUENCES TO GO FOR GREEN PRODUCTS

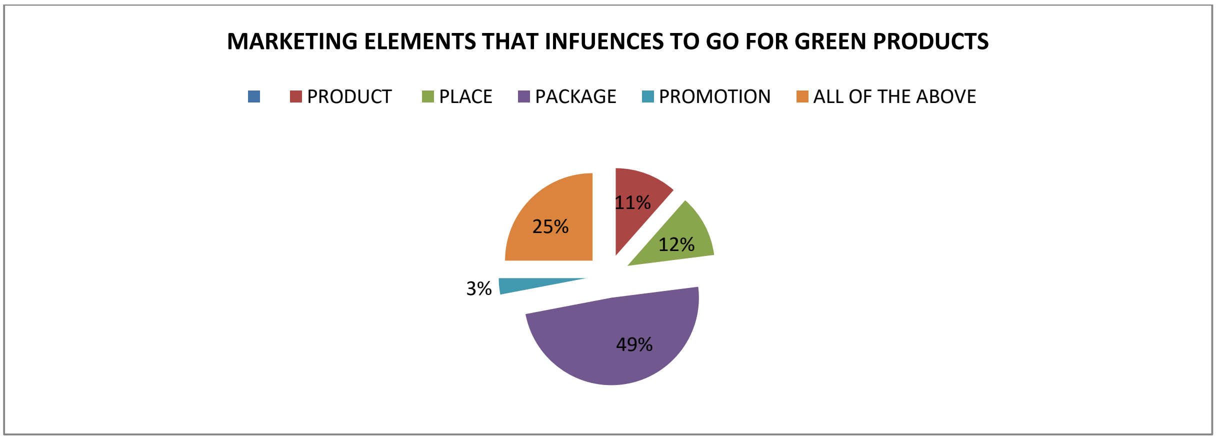
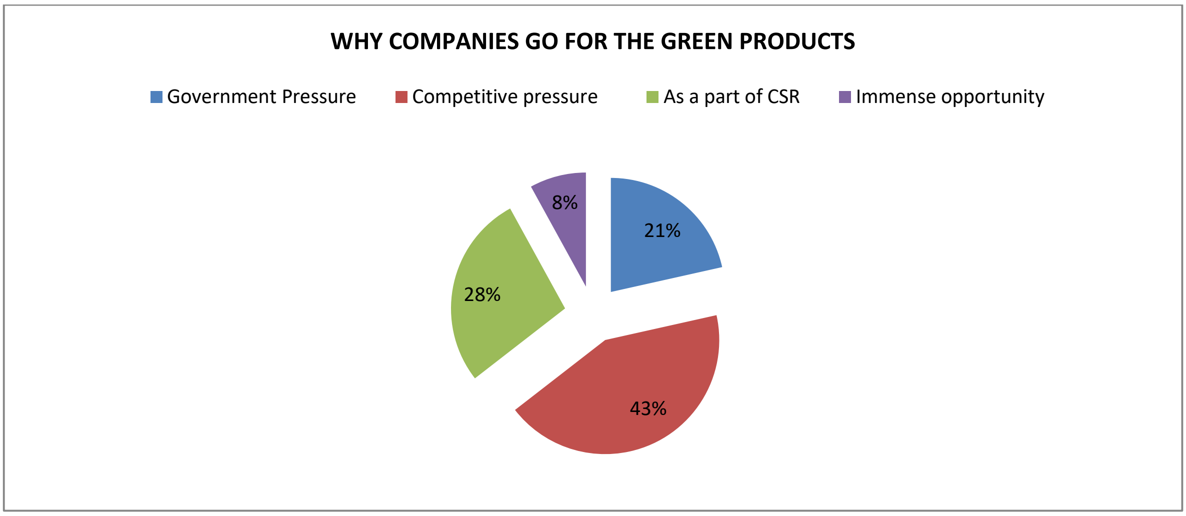


FIG. 9: WHY COMPANIES GO FOR THE GREEN PRODUCTS



6.0 FINDINGS

- Friends & family are the major source of influence followed by personal opinion and the skills of salesman at the store.
- Majority of consumers purchase Green FMCG Products because of concern towards environment and also because of special features and benefits of green products.
- Consumers who never purchased Green FMCG Products are deterred from purchasing them because they are perceived to be too expensive and unavailable.
- Product labels and the print media (newspaper and magazines) are the primary sources of information about Green FMCG Products and companies for consumers
- Majority of the consumers have heard about Green FMCG Products and they understand what Green FMCG Products are, whether they buy it or not.

7.0 CONCLUSION

Consumers are migrating towards a eco friendly society and are going to change their purchase habits. They are interested to purchase green products. Strategies should be adopted by business in getting benefits from the eco friendly approach thus adopting the green marketing strategy in their business. Business should focus on eco friendly packages, develop products to address the present issue. Business can adopt sustainable green marketing strategy and thus focus on public relations associate with green issues in India.

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ANNOTATED BIBLIOGRAPHY OF INVESTMENT BEHAVIOUR OF INDIVIDUAL INVESTORS

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ABSTRACT
The emergence of behavioural finance has presented a new realm for analysing the ways in which investors make decisions that includes psychological factors as well as providing new grounds upon which it question conventional methods of modelling investor behaviour. It also places an emphasis upon impact of investor behaviour on various market anomalies. This Annotated bibliography primarily draws on the recent research works and scholarly articles of Economists, financial experts, finance professors, and research scholars who supported their work with empirical results. This paper provides Annotated bibliography of 72 research articles on the subject Behavioural finance and its major component investment behaviour investors along with glossary of various dependent and independent factors used in the literature which are published in academic journals.

KEYWORDS
individual investor, investment behaviour.

JEL CODES
M31, D91, G40, G41.

INTRODUCTION
With the increasing competition in financial market, it is necessary to identify investors buying behaviour for financial assets. Investor behaviour is a hotly debated topic within the academic community. One relatively new area of study is the field of behavioural finance, which highlights departures from rational behaviour in investing.

The emergence of behavioural finance has presented a new realm for analysing the ways in which investors make decisions that includes psychological factors as well as providing new grounds upon which it question conventional methods of modelling investor behaviour. It also places an emphasis upon impact of investor behaviour on various market anomalies.

Behavioural finance is a rapidly developing area that deals with influence of the psychology on financial practitioner behaviour. Behavioural finance is the study that how psychology influences investment decision making and the financial markets. (Shefrin 2001)

Behavioural Finance covers "individual and group emotion, and behaviour in markets. The field brings together specialists in personality, social, cognitive and clinical psychology; psychiatry; organizational behaviour; accounting; marketing; sociology; anthropology; behavioural economics; finance and the multidisciplinary study of judgment and decision making

This paper appraises, encapsulates, compares, contrasts, and correlates various research output, and other methodologies that are directly related to the current research work. And also explores the diverse literature available across the world on investment behaviour, to understand various concepts and potential related variables relating to individual investment decisions, to get some supportive ideas for designing and executing the present research and finally to critically examine the various research findings and interpretations drawn on the subject.

OBJECTIVES OF THE STUDY
The present study intended:
1. To identify the Research Gap in the literature of Investment Behaviour and also
2. To present the Comprehensive view on the existing Literature on investment behaviour.

METHODOLOGY OF THE STUDY
For the purpose of review research papers published in national and international journals, books, research reports, articles have collected and analysed. And this review delineates following components.

Literature on:
- Behavioural Finance
- Investment Pattern of Individual Investors
- Factors Influencing Investment Behaviour of Individual Investors
- Gender Differences in Investment Behaviour
- Assessment of Impact of Behavioural Biases on Investment Behaviour of Investors
- Women Investment Behaviour

GLOSSARY OF THIS LITERATURE REVIEW
1. LITERATURE REVIEW ON BEHAVIOURAL FINANCE
Robert Christopher Hammond (2015) has studied the evolution of behavioural finance to analyze various behavioural biases explored in the area of behavioural finance which affect the investment decisions of individual investors. The study also explored further scope for research in the area of behavioural finance. The study has identified various biases which are explored in behavioural theories. According to the study Behavioral Finance has not yet covered certain most significant Behavioral Biases. These include presence of momentum in the stock market, self-attribution, contrarian and value investing, loss aversion and diversification heuristics etc.

Arvid O. I. Hoffmann and Hersh Shefrin (2014) have examined heterogeneity among investors in terms of their preference and beliefs that drives their investment decisions. The study found that the investment choices of the investors are driven by their objectives of investment, speculation, higher Aspirations and turnover, take more risk, judge themselves to be more advanced, and underperform relative to investors driven by the need to build a financial buffer or save for retirement. Investors who rely on fundamental analysis have higher aspirations and turnover, take more risks, are more overconfident, and outperform investors who rely on technical analysis. Further the study concluded that behavioural approach for the study of investment behaviour is more relevant than the traditional approach of understanding and predicting investor's behaviour.

An extensive literature survey to give a brief view of Behavioural biases and their implications on investment behaviour of investors was conducted by Nathalie Abi Saleh Dargham (2014). Their study pointed out that the actual financial markets tend to deviate from the three basic assumptions made in the efficient market hypothesis and the behaviour of investors subjected to some behavioural biases. The study emphasised the importance of behavioural finance in the study of effect of cognitive biases of market participants on market and fund performance. The study found significant association between the cognitive biases and investors behaviour.

Geffrey Gitau Mwangi (2011) has observed in his study on behavioural factors influencing Kenyan stock market. The study proposed that traditional portfolio theory play limited role in understanding and explaining the deviant behavior of investors from rational behaviour. As per the study none of the traditional finance models are applicable to the Kenyan property market. Trading anomalies in the Kenyan property violates the trading rules of Efficient Market hypothesis and hence these models are inappropriate in relating to perception of investors with respect to risk and return. The review of this research enabled the author to understand the behavioural biases that have existed in the stock markets of other economies.

A Report was Prepared by the Federal Research Division, USA on behavioural patterns and pitfalls of US investors (2010) to identify common errors made by the US investors in making their portfolio choices and investment decisions and to provide scholarly comments from finance, psychology, business, sociology professors and investment professionals about how investor makes investment decisions and why some of the investors are reluctant? The study found that the investment mistakes are the results of social, cognitive, psychological and emotional factors of investors. The study suggested that the study of behavioural finance is an essential means of preventing investors from committing predictable mistakes in their investment decisions.

2. LITERATURE REVIEW ON INVESTMENT PATTERN OF INVESTORS

L.M.A. Preethi and Dr. Magesh Kuttalam (2015) found the variation in investment pattern based upon demographic and personality factor. This study has been conducted among the commerce and business administration department faculties who were working in the colleges of Tirunelveli city. It has been found out in this study that based upon demographic and types of personalities, the investment pattern tends to vary. To determine the type of personality of the investors Myer's brig test indicator was used

Brahmabhatt and P.S Raghu Kumari (2014) carried out an exploratory study to analyse the investor behaviour on selection of investment avenues. The study found that majority of female investors is unaware of investment opportunities available in stock market and have very less knowledge of managing their income and financial assets. Among the selected female investors many were financial illiterates, and hence their financial decisions were depended on their family and professionals. The study also attempted to examine the impact of demographical factors on the selection of investment avenues; among all the demographical factors age had significant influence on selection of investment avenues by the female investors.

The study conducted by Khoa Cuong Phan and Jian Zhou (2014) hypothised that an individual's investment intention is significantly affected by his attitude towards investment, subjective norm and perceived behavioural control. After analysing 472 individual investors comprising both the genders, the study reported that gender has a strong moderation affect in the relations between the psychological factors and the attitude towards investment, between the attitude and behavioural intention, between subjective norms and behavioural intention as well as between perceived behavioural control and behavioural intention of Vietnamese individual investors.

The findings of the study conducted by Dr. K. Ravichandran (2013) stated that most of the investors wanted to invest in short term funds since the liquidity and income level of those instruments is high. The investment decisions of the investors are highly influenced by their friends and family members. The study found that age has significant impact on risk perception on the investors. All capital market investment avenues are perceived to be risky by the age old investors. But the younger generation investors are willing to invest in capital market instruments and that too very highly in Derivatives segment. The study stated that most of the investors suffer lack of knowledge about derivative instruments. Even though the knowledge of the investors in the Derivative segment is not adequate, they tend to take decisions with the help of the brokers or through their friends and were trying to invest in this market.

Prof. Gouri Prabhu and Dr. N M Vechalekar (2013) have conducted a study to examine the perception of Indian investors towards investment in mutual funds. The study found the lack of awareness among investors towards investment in mutual funds with special focus on Monthly income plan funds. The majority of the investors who have invested in various schemes of mutual funds were between the age group of 20 to 55 and income level between 30,000 - 70,000. The study also found the diversification of portfolio and tax benefits were the main objectives of investors who have invested in mutual funds. As per the authors the investors who had investments in mutual funds were having average investment knowledge about availability of investment avenues.

Geetha, N., & Ramesh, M. (2012) stated that demographic factors such as gender, age, education, occupation, income, savings and family size have significant influence on selection of time horizon for investments, Choice of investment source, frequency of investment and analytical abilities. According to the study, except family size, all other demographic factors have significant influence on sources of investment awareness and information used by the investors. Absolute relationships have existed between all demographic factors and frequency of investment. The study stated that majority of the investors prefer to invest towards insurance, Post office savings and bank deposit which is bearing very low risk.

Ramanujam, K., & Devi, K. (2012) have observed that certain demographical factors like education level, awareness about the financial system, age of investors make significant impact while making choice of investment patterns for investment. It is also observed by them that level of income influences the investment decisions significantly. Higher income group shows relatively high preference towards investment in share market, conversely lower and average income group shows keen preference towards insurance and banks as the most preferred investment avenues.

3. LITERATURE REVIEW ON FACTORS INFLUENCING INVESTMENT BEHAVIOUR OF INVESTORS

The study conducted by T Velmurugan and N Vijai Anand (2015) has examined various factors influencing investment behaviour of investors in mutual funds with reference to the investors of Pharmaceutical sector. The study came out with certain most influencing factors on investment decisions of the individual investors. These include fund size, past performance, reputation of fund manager and dividend history of the funds and the study also made list of around 15 factors significantly influencing investment behaviour.

Ambrose Jagongo (2014) examined the degree of correlation that exists between factors of behavioural theory and the investment behaviour of investors, the study came out with the findings that many factors influence investment behaviour of the individual investors. Among all the identified factors accounting factors have significant influence on investment behaviour. The researcher also stated that accounting factors also influence their future financial plans and strategies of investors.

Samreen Lodhi (2014) has attempted to determine the relationship between certain independent and dependent variables. The study considered financial literacy, high experience, use of accounting information, importance of analyzing financial statements and age as independent variables and risk taking, preference investment in shares (risky investment), risk aversion, information asymmetry and shares investment as dependent variables. The Study evidenced the influence of independent variables on the investment behavior of the investors. Demographical factors found to be most influencing factors among the selected independent factors by the researcher. Both age and experience have significant influence on investment preferences, as age and experience increase investors preference changes to less risky investments.

The study conducted by Neha Parashar (2014) was unique in nature since the study concentrated on state wise factors affecting perception of investors towards mutual funds. She has selected three geographical areas for her study namely Madhya Pradesh, Gujarath and Rajasthan. The study found significant differences in the order of factors influencing the behaviour of the investors. It has found from her study that investors from Madhya Pradesh and Gujarat are more inclined towards monetary factors while investors from Rajasthan gave more importance to promotional tools and benefits given by mutual fund companies. Investors from Gujarat gave due importance to risk and return and least importance to advertising. So it can be seen from her study influence of factors even differ from one geographical area to another. After reviewing the study, the researcher understood geographical area also plays very vital role in behavioural aspects of the investors.

Anna A. Merikas and Andreas G Merikas (2013), attempted to study the impact of economic factors on individual investor behaviour, in Greek Stock Exchange. Their study considered factors relating to accounting information, family factors and other political influence on investment behaviours of investors. The study revealed that corporate earnings, financial statements, firm and industry reputation and other accounting factors have significant impact on investment behaviour of the investors particularly on average equity investors. The study results confirm that there seems to be a certain degree of correlation between the factors that Behavioural finance theory and behaviour of investors in equity market. The study also revealed political parties and environmental factors have least influence on investment behaviour of the investors.

Another similar study has been conducted by Hussein A. Hassan Al-Tamimi (2012), again it has proved from the study expected corporate earnings, get rich quick, stock marketability, past performance of the firm's stock, government holdings and the creation of the organized financial markets have significant influence on investment behaviour. Moderately influencing factors in order of importance were: expected losses in other local investments, minimizing risk, expected losses in international financial markets, family member opinions, gut feeling on the economy. Religious beliefs and family members' opinion were proved as least bothering factors according to his study.

Dr. R Sellapan and Mrs. S Jamuna (2013) have carried out a study to examine the impact of influence of Martial Status and age factors on investment behaviour of women towards various financial instruments. The study was descriptive in nature and has adopted convenient sampling technique for the selection of samples. The study found that married women are more curious in making investment than unmarried women and younger are more likely to invest in equity shares and mutual funds than aged ones. But it has been observed in this study that the findings made by the researchers are contradictory in nature in consultation with the research studies conducted with the same variables.

Dr. Mandeep Kaur and Tina Vohra (2012) have conducted a study wherein the exclusive review of literatures on Investment Behaviour of investors has been done. The studies which were considered for the purpose of review were based on primary data. The study has identified and listed various affecting individual investors' behaviour. The study has categorized identified factors into Demographic, psychological, social and other factors influencing individual investor behaviour and the researchers also attempted to build up a conceptual framework for the factors identified. The review of this study helped the researcher in the identification and categorization of factors influencing investment behaviour of individual investors.

Abhijeeth Chandra and Ravindar Kumar (2012) have conducted a research on irrational behaviours of Indian investors. Their study focused on influence of psychological and contextual factors on investment decisions of investors and also the degree of their influence on investor's decision making process. The survey results showed strong evidence for existence of representative bias, anchoring bias, mental accounting error, availability bias and psychological biases. According to their data researcher interpreted that most of the sample investors chose to become risk averse when faced with sure gains, but lesser of them on the contrary, tend to become risk-seeker in case faced with sure loss. The researcher also expounded five contextual factors in addition to psychological factors which include market share and reputation of the firm, accounting and financial information, publicly available information, advocate recommendations and personal financial needs. Their study proved that there exists poor influence of first two factors and strong influence of the last three contextual factors.

The study conducted by Dr. Hayat A Awan and Shanza Arshad (2012) has shed light on factors that investors most value while making investment in Mutual funds. The study comes out of the finding that investors are overconfident in making their investment and they consider incorrect recommendations of portfolio managers which is the reason responsible for losses that may arise in their investment. The study also focussed on impact of demographical and accounting factors on the investment behaviour of investors of different cities and groups.

A study has been conducted to determine the role of investors' beliefs in investment management by the investors. Olsen Robert (2012) found that most investors consider trust as an important aspect in investment management. Investors make investment decisions based on the factor of Trust in the situations where investors feel less knowledgeable and where investment analysis is more complex. Their study has revealed that Personal trust is based on personal integrity.

Iqbal Mahmood (2011), in his research examined the role of various socioeconomic and demographic factors on the investment decisions of investors. in this study an investment model was developed that described the impact of past investment experiences of investors, variation in regulatory policies, asymmetric information, their marital status, gender, and reinvestment intentions of investors. The author stated that risk perception performs the key role in the investment decisions of the investors. The variation in the government policies can impact the risk perception of an investor.

Suleyman and Gokhan Gunay (2011), in their research about Demographics and Financial Behaviour of investors found that gender has interaction with five financial behavioural factors that are, overreaction, herding, cognitive bias, irrational thinking and overconfidence. Level of individual savings has interaction with four financial behavioural factors, which are, overreaction, herding, cognitive bias and irrational thinking. The study concluded that gender and level of savings are two effective demographical factors that interact with financial behaviour of investors.

A study was conducted by Phung Thai Minh Trang and Mai Ngoc Khuong (2012), to evaluate the impact of personality factors on investment performance of the investors. The study considered consciousness, openness to experience and agreeableness as personality determining factors and attempted to analyse the impact of these factors on investment performance of individual investors. The study revealed that consciousness, Openness to experience and agreeableness had direct positive impact on investment performance.

Kadijeh Ebrrahimi and Mohsen Dastgir (2012), have tested the relationship between personality characteristics and Investment trends of Capital Market Analysts. Their study showed the significant correlation between extraversion, agreeableness, consciousness and risk aversion by the investors. In addition, the study stated no significant relationship between risk aversion and analyst's tendency of investment.

Haritha PH, Rashmi Uchil (2012) observed that individual investor's decisions are affected by psychological factors in the process of buying and selling of stock. The analytical behaviour of individual investors was measured based on amount of investment made by the investor in the stock market. Investor's sentiment is a major independent factor as observed in the study. The author defined Sentiment as investor's attitude and opinion about stock market. The study concluded that, behavioural pitfalls have been known to influence human judgments and price determination of stock market. The study also attempted to conceptualize behavioural pitfalls and investor sentiments that reflect in the investment decision making process in the stock market.

A descriptive study with the sample of 120 with reference to the national capital region was conducted by Dr. Gagan Kukreja (2012), major findings of that study was age has significant impact on investment, Educational qualification significantly related with transparency of transaction in cash market, tax advantage in cash market, past performance of the company in cash market. Charges, liquidity and investment attributes were proved as mediating factor for investors' perception. Investment influences and investment benefits have high relevance according to this study.

Liquidity, Rate of Return and Market share were considered as majorly influencing factors on the perception of the investors towards savings in mutual funds and equities. The researcher has taken the growth in NAV in order to arrive at the elite performance of Equity/Tax saving mutual fund offered by Consultant. Wealth maximisation of investors is believed as the prime responsibility of asset management companies. Hence it is imperative that the organization should be cautious in making investment towards the various financial instruments which safeguard the interest of the investors (Bhuvaneshwari C 2010).

Murat Kiyilar and Okan Acan (2009), conducted a study considering three distinct characteristics like demographical characteristics, colour and shape of credit cards as independent factors and stated that gender has significant influence on colour preference by the investors. The study also revealed no association between gender and shape preference among the investors and the other demographical characteristics have no influence on the color and shape preference of individual investors.

Mehmet Islamoğlu and Mehmet Apan (2009) have identified six significant factors influencing investment behaviour of individual investors. These include Income, conscious investor behaviour, tracking investment information, banking and payment, effect of religion and society on investment, traditional investor attitude. It was found in their study that the higher correlation was between "conscious investor behaviour" and "banking and payment behaviour. Their study concluded that along with these six factors investment decisions of investors are affected by several other factors such as level of income generation, past investment experiences, expert and other investors' opinions and financial stability.

An empirical survey of factors influencing investment behaviour of individual investors was undertaken by Anna A. Merikas and Andreas G Merikas (2009) to test the tenets of the Behavioural finance theory on the factors that influence investment choices of individual investors under the conditions of uncertainty. The researchers found unsophisticated and immature investor profile and the study confirmed that there is a certain degree of correlation existing between factors proposed by behavioural finance theory and the factors identified in empirical surveys conducted by previous researchers.

Arvid O. I. Hoffmann, Hersh Shefrin and Joost M. E. Pennings (2008) pointed out that individual investors' decision-making often rely on observable socio-demographic variables. According to their study Investors driven by objectives related to speculation have higher aspirations and turnover, take more risk, judge themselves to be more advanced, and underperform relatively to investors driven by the need to build a financial buffer or save for retirement. The study also found that investors who rely on fundamental analysis have higher aspirations and turnover, take more risks, are more overconfident, and outperform investors who rely on technical analysis.

Since females are perceived to be more risk averse than males in many previous studies, Jenna Fish[35] conducted a study in the same direction to examine whether females are more risk averse than males in the selection of retirement plans. The study found mixed results. Both males and females exhibit similar level of risk aversion with respect to retirement plans. Further the study investigated the relationship between gender and risk aversion in general and found females are more risk averse than males even when they have sufficient investment knowledge and experience.
Black et al. (2006) examined Customer's choice of financial services distribution channels. They showed that investor confidence, lifestyle factors, motivations and emotional responses influence the customer's choice, while product, channel and organizational factors such as image and reputation are also significant in determining the choice of financial services by the investors.
Merikas et. al. (2003) structured a questionnaire to analyze factors influencing Greek investor behaviour on the Athens Stock Exchange. The results of their study indicated that individuals base their stock purchase decisions on economic factors combined with other different variables. The study attempted to similarise the factors established in the behavioural finance theories and the factors identified and used in the previous research studies as factors influencing investment decisions of the individual investors. The results of his study concluded that there is a certain degree of correlation between the factors that behavioural finance theory and previous empirical evidence identify as the influencing factors for the average equity investor, and the individual.
Ranjani Krishnan and Brooker (2002) have conducted a study to identify the factors influencing the decisions of investors. The study has conducted with the special focus to analyse the factors influencing investment behaviour of those investors who use analysts' recommendations to arrive at a short-term decision to hold or sell a stock. The results indicate that a strong form of the analyst summary recommendation report, that is one with additional information supporting the analysts' position further, reduces the disposition error for gains and also reduces the disposition error for losses as well.
Syama Sunder (1998) has conducted a survey to get an insight into the Mutual Fund operations of private institutions with special reference to Kothari Pioneer. The survey revealed that the awareness about MF concept was poor during that time in small cities like Vishakhapatnam. Agents play a vital role in spreading the MF culture. Open-end schemes were much preferred by the investors in comparison with other available schemes. The study stated age and income are the two important determinants in the selection of fund for the investment. Brand image and returns were the other two prime considerations by the investors in the selection of investment scheme by the investors.

4. LITERATURE REVIEW ON GENDER DIFFERENCES IN INVESTMENT

Another study was conducted by Suyam Praba (2016) to investigate the gender differences in investment pattern of investors. Descriptive research design was adopted in the study. 405 respondents from Coimbatore city, who are well educated and employed were selected based on convenient sampling method. Responses from the investors obtained through interview method. The study inferred that women even though educated, and employed, but still they are financial dependent on others. They have average risk attitude and still unable to take self decision on Investment, either the investment decisions are done by their parents or by their spouse. The review of this research study helped the researcher to identify the factors to be considered for further researcher as suggested by the researcher.
According to the study conducted by Priyanka Pandey (2015) on gender bias on investment behaviour, female are more conservative than their male counterparts in terms of risk aversion. The study also attempted to establish relationship between gender and level of confidence among male and female. The study has shown mixed results with respect to the level of overconfidence among different gender. However only negligible portion of female investors were overconfident and the rest were not confident about their knowledge and investment decisions when compared to male counterparts.
Madhurima Deb and Kavita Chavali (2014) evaluated gender differences in investment behaviour. Finding of their study revealed that there exists significant difference between male and female investors with regard to making financial decisions.
Dr. Monica Sharma and Dr. Vani Vasakarla (2013) have conducted a survey to study the gender differences in over confidence and risk aversion. It has been concluded in their study that the frequency of investment in female is lesser when compared to the male. Male does not prefer to invest in risk free investment. Regarding the risk aversion, they observed that female is more risk averse than male. Males are more inclined towards risk taking and they prefer to invest in assets involving high risk and return compared to female investors. Wherein, female investors prefer to invest in risk free and moderate yielding avenues. This study shows mixed results with respect to level of overconfidence among male and female investors.
According to a research conducted on the "Gender Differences in Investment Behaviour" at Iowa State University (2013), gender differences in Iowa State University was not so significant, but the willingness to take risk varied significantly between men and women. According to the study, a majority of the women in the study area were preferred taking average or below-average risks, whereas men preferred taking above-average or substantial investment risks. Furthermore, women are more likely to have experienced a change in their involvement in investing due to a change in marital status, the arrival of a child, or the death of a family member. Men are more likely to increase their involvement due to retirement or sudden financial gain. For women, divorce is an important factor in bringing about increased financial involvement; for men, on the other hand, divorce is the least likely event to change their investment involvement.
According to the research conducted by Rebecca Sophia Meade (2013), there is a significant difference in the process of generating economic decisions by men and women. According to the study investors economic choices are actually influenced by behavioural psychology, neurobiology and brain chemistry. It was further found out in the study that there is a substantial difference on how men and women manage money, spend resources and handle debt in their daily life. Most part of the earnings of women is spent on the household expenses.
While studying the investment activities in association with gender attitude, Arti Gaur, Julee and Sunita Sukijha (2011) pointed out that males have higher level of awareness than females about availability of different investment avenues and Female investors tend to display less confidence in their investment decisions and hence have lower satisfaction levels. According to the authors, selection of investment avenues is based on familiarity, opinion by the friends, family, reference groups and demographic measures for all investment avenues by both male and female investors.
Michael Liersch (2011), conducted a research to answer two research questions like which gender makes for more successful investors? Is one sex more prone to making emotional decisions? The study found that the difference does occur between the investors and these differences are due to social and demographical profile such as education, employment, status and financial circumstances than by innate characteristics of the investors. The study has also revealed that irrespective of gender the investment habits of investors are strongly influenced by their emotions.
Vickie L. Bajtelsmit and Alexandra Bernasek (2011), surveyed the existing literature regarding gender differences in investment and consider the policy implications of these differences. The study found that women invest their pensions more conservatively than men and those women are more risk averse, women allocate their portfolios differently than men and may differ in their attitudes toward risk taking.
A study was conducted by Matthias Gysler, Jamie Brown Kruse and Renate Schubert (2002) on Ambiguity and Gender Differences in Financial Decision Making. The study reported that there is significant influence of individual's overconfidence and competence measures and elicited values of lotteries on financial decision making. Further, the study found the interaction of overconfidence, competence and knowledge measures showed nearly opposite effects on women community. Where in these measures found to have direct positive impact on financial decisions of men and oppositely, negative impact on financial decisions of women.
Annika Sunden and Surette, (1998) conducted a survey in US on consumer finances, and found significant gender differences in defined Contribution pension fund allocations. Single women and married men were less likely than single men to choose riskier stocks and married women were more likely than single women to choose riskier stocks. The tendency for women to invest in less risky asset classes than men appeared to be attributable to differences in economic status. Wealth of the investors is found to be most significant reason causing differences in investment behaviour of men and women.

5. LITERATURE REVIEW ON ASSESSMENT OF IMPACT OF BEHAVIOURAL BIASES ON INVESTMENT BEHAVIOUR OF INDIVIDUAL INVESTORS

Elezebeth Mcbride (Jan 2015) pointed in her article "emotions count- brain chemistry behind investing" Those who weren't so successful at investing and seemed to be chasing returns had a reduction in activity in the insula, "as if their brains think the price is following a very regular low-risk growth path,". Emotions have destructive effect on investment behaviour. She has opinioned that "Many of the world's best investors have mastered the art of treating their own feelings as reverse indicators.
The study conducted by Gert Abraham Lowies, John Henry Hall and Christiaan Ernst Cloete (2014) contributes to the understanding of the influence of heuristic-driven bias and herding behaviour on property investment decisions made by the fund managers in a highly volatile financial environment. Study found that

anchoring and adjustment may exist in the decisions made by the fund managers. Fund managers tend to not adjust to new information due to the current socio-political environment in South Africa rather than a lack of understanding of the new information.

Mohd Abass Bhatt and Fayaz Ahmad Dar (2014) pointed out that majority of the investors trade on emotions. emotions play a vital role in investment decisions and building long-term wealth requires counter-emotional investment decisions–like buying at times of maximum pessimism or resisting the euphoria around investments that have been recently outperformed. The study has done extensive literature survey and stated that investors most of the times let their emotions to make investment decisions and this results in unwise investment decisions.

Yu je – Lee and Kae shuan kao (2014) have conducted another significant study to test the influence of behavioural and decision factors on the performance of stock market of Taiwan city. The study used co relation and regression analysis to identify the factors influencing stock performance. The study revealed the most significant influencing factors on the performance of the Taiwan Stock Market were Macroeconomic forces, followed by market selection and finally investor's beliefs and sentiments.

Zipporah Nyaboke Onsomu (2014) did a research study to analyse the impact of behavioural biases on investment decisions of investors. His study was intended to establish relationship between Availability bias, Representativeness bias, Confirmation bias, Disposition effect and overconfidence bias and Gender. The study found no significant correlation between Availability bias, Representativeness bias, Confirmation bias, Disposition effect and Overconfidence bias and Gender. As per the study representativeness bias and disposition effect are moderately affected by the gender.

Another study conducted in the same direction has revealed age, gender, occupation, educational qualification and income level have significant influence on investment behaviour (Dhimen Jani 2013). The findings of this study are contradictory to the findings made by Gnani Dharmaraja (2012)57. But the sample taken in this study is larger than the above study which consists of 100 rural and 100 urban investors. The study also revealed both urban and rural investors give first priority and to advices of financial planners and then to the risk return profile of the investment avenue.

Baba Shiv (2013) focused in his study on the relationship between emotions and the investment decisions of the investors. The result of his study suggested that the emotions triggered the process of investment decision making by narrowing down the option of reaction, either by discarding those that are dangerous or by endorsing those that are advantageous. The Emotions of investors serve as an adoptive and significant factor in speeding up the investment decision making process. The study concluded that moods and emotions of the investors can play a useful as well as disruptive role in financial decision making Gnani Dharmaja, Ganesh and Shanthi (2012) have carried out a survey on 200 Investors of Geojit bnp paribas to identify factors influencing investment behaviour of these investors. The study focused on assessment of impact of personal and behavioural factors on investment behaviour of individual investors of Geojith mutual fund agency. The study revealed that accounting information is the most influencing factor and religious reasons are the least influencing factors of investment behaviors of individual investors.

Brad M Barber and Terrance Odean (2011), Shlomo Benartzi and Thaler (2001), Gervais and Odean (2001), and Daniel and Huberman (2003) have stated that Males prefer riskier investment strategies with the objective of earning maximum possible returns, while women select safer strategies that allow them avoiding the worst possible losses. They also stated that women have less confident in making their investment decisions; being less overconfident in their investment decisions they are more likely to avoid financial issues in general and perceive high level of uncertainty in their financial decisions.

Pasewark, W. R., & Riley, M. E. (2009) found that investors consider personal values in addition to financial factors in choosing investments alternatives. According to the study, Personal values interact with expected rates of return to determine the investment choice. When return on investment with socially undesirable characteristics exceed returns on socially responsible investments, the strength of investor's personal values becomes particularly important in determining their investment choice. It is understood from the findings of this study, the choice of investment avenues even depends on personal values of the investors.

Sharon Collard (2009) stated that Attitudes to risk depend on a wide variety of factors including age, income and wealth, gender, marital status, personality, educational attainment, level of financial knowledge and experience. The study attempted to prove there is fairly consistent evidence that women are more risk-averse than men in their attitudes and behaviours towards investment decisions. Willingness to take financial risk tends to decrease significantly among people at or near retirement. However according to this study woman chose more conservative investment plans for their superannuation schemes than men.

Fischer and Gerhardt (2007) conducted extensive research on individual investor investment decision making. They found that individual investor investment decisions deviate from recommendations of financial theory. The findings of their study concluded that these deviations lead to considerable welfare losses and hence, financial advice is potentially correcting factor in investment decision making process and construct a simple model to capture its very impact on individual investors' investment success, measured in risk-adjusted return and wealth.

Brown and Cliff (2004) conducted a study in Indian context. In their study, Brown and Cliff investigated investor sentiments and their impact on near-term stock market returns. They find that many commonly cited indirect measures of sentiments are related to direct measures of investor sentiment. The study revealed investor sentiment levels are strongly correlated with contemporaneous market returns. The correlation test was used in the study to determine the relationship between investor sentiments and stock market returns. Based on the results of correlation test the study concluded that sentiment has little predictive power for near-term future stock returns.

Heena Kothari attempted to conceptualize the factors influencing investment decision making process by the investors. Her research stated that before taking any investment decisions and choosing any financial avenue investors follow a cognitive process for decision making which guide them towards the selection of Investment Avenue. Further, this cognitive process sometimes makes them to take irrational decisions since they possess insufficient knowledge about different avenues available to them in the stock market and their characteristics.

6. LITERATURE REVIEW ON INVESTMENT BEHAVIOUR OF WOMEN INVESTORS

Sumathi and Thirumagal Vijaya M (2015), attempted to identify and analyse the factors influencing investment behaviour of working women. Through a descriptive study with 400 samples selected randomly. Investment pattern, amount of investment and pattern of investment were considered as the measures of investment behaviour by the researcher. As per the study majority of the working women make their investment for tax shelter. The study has attempted to give suggestions to the working women investors in the selection of investment avenues.

Ramanujam, V., & Ramkumar, G. (2013) have conducted survey among young and experienced women who were involved in stock market for making investment to study the influence of investment experience. The analyses regarding investment decision is carried out in comparison with their investment experience. Both Sources of investment and factors to be considered before investment having association with the investment experience. They have concluded that women investors are preferred to have a long term appreciation rather than having short or medium term appreciations. A significant portion of the respondents who are all young shows keen preference in their safety towards the selection of the investment avenues in risk adverse manner.

Juwairiya.P.P (2013), conducted a study to find financial literacy among the working women's in Kerala and their investment behaviour, investment experience towards various investment avenues with special reference to Kerala state. The study was conducted in descriptive style by using both primary and secondary data. The result found that investment Behaviours of working women is conservative in nature. They lack investment knowledge needed to make proper financial decisions.

Diana Fletschner and Lisa Kenney (2013) have conducted a study to review rural women access to financial products. The study found that social norms, family responsibilities and women's access to and control over other resources shape their need for capital and their ability to obtain it. The study also suggested to the asset management companies to design appropriate financial products to women so that they are able to save and borrow money for their investments. They also suggested device strategies in such a way that women should have direct access and control over resources. Further, that leads to higher investments in human capital and have a stronger impact on children's health, nutrition and education with important long-term implications for families and societies

Hemanth C R Patna (2012) investigated and found in his study that Most of the women have invested in low risk investments as they are low risk takers. They have invested in bank deposits, post office deposits, insurance, provident fund which have low risk and low returns. But they have avoided investing in shares, bonds, company deposits which could be due to their high risk involvement and less knowledge of women regarding various instruments. As the majority of the women prefer investing in safer investments, they are conservative. Very less percentage of women are aggressive investors who are not concerned about short term decreases in their investment for high, long term returns.

The prime objective of extensive and comprehensive review of these studies was to identify the factors influencing investment behaviours of investors in general and in particular with women and to identify the gap existed between the literature and present status of the investor behaviour. Researcher has found numerous studies on factors influencing investment behaviour of the individual investors in general and few studies on women investment behaviour in particular. The summary of review is presented in the following tables. The factors identified in the course of review is consolidated and presented in condensed form in the following table:

TABLE NO. 1: FACTORS INFLUENCING INVESTMENT BEHAVIOUR OF INDIVIDUAL INVESTORS

SL. NO	Author	Factors Identified		Remarks
		Dependent Factors	Independent factors	
1	Velmurugan and N Vijai Anand(2015)	Investment Behaviour	Demographic, Psychological, Social And Other.	Factors measuring investment behaviour were not found and only Mutual funds were considered.
2	Ambrose Jagongo(2014)	Investment Behaviour	Accounting Factors	Factors measuring investment behaviour were not found and Other factors were neglected
3	Samreen Lodhi(2014)	Risk taking, Preference investment in shares (risky investment), Risk aversion, Information asymmetry and Shares investment	Financial literacy, High experience, Use of Accounting information, Importance of analyzing financial statements and Age	Social Factors and Other significant Demographical and Psychological factors were ignored
4	Dr. R Sellapan and Mrs. S Jamuna(2013)	Investment behaviour	Marital Status and age	Factors measuring investment behaviour were not found and Other factors were neglected.
5	Anna A. Merikas and Andreas G Merikas (2013),	Investment Behaviour	Accounting Factors and Political Factors	Demographical, social and other psychological Factors were ignored.
6	Hussein A. Hassan Al-Tamimi(2012),	Investment Behaviour	Expected corporate earnings, Get rich quick, Stock marketability, Past performance of the firm's stock, Government holdings	Demographical, Social and Other Psychological Factors were ignored
7	Dr. Mandeep Kaur nd Tina Vohra (2012)	Investment Behaviour	Demographic, Psychological, Social and Other.	Factors measuring investment behaviour were not found
8	Abhijeeth Chandra & Ravindar Kumar (2012)	Investment Behaviour	Psychological factors and contextual factors	Social and Accounting factors were neglected
9	Dr. Hayat A Awan and Shanza Arshad(2012)	Portfolio Management	Overconfidence	Narrow. All other factors were neglected
10	Olsen Robert (2012)	Investment Behaviour	Personality Factors	Demographical, social and psychological and other factors were ignored
11	Dr. Gagan Kukreja(2012),	Investment	Educational qualification	Other Demographical, Social, Psychological Factors and Other factors were ignored
12	Iqbal Mahmood, 2011	Investment Decision	Socioeconomic and Demographic factors	Factors relating to accounting information were ignored
13	Suleyman Gokhan Gunay, 2011	Individual savings	Overreaction, Herding, Cognitive bias, Irrational thinking and Overconfidence.	Other measures of Investment behaviour were ignored, Demographical, social and other Psychological and Other factors were ignored
14	Merikas et. Al. (2003)	Purchase Decision	Economic Factors	Other factors were neglected
15	Krishnan and Brooker (2002)	Investment Decision	Recommendations of Financial analysts	Other factors were neglected.
16	Phung Thai Minh Trang and Mai Ngoc Khuong,	Investment performance	Consciousness, Openness to experience and Agreeableness	Demographical, Social and Other psychological and Other factors were ignored.
17	Kadijeh Ebrrahimi and Mohsen Dastgir	Investment Trends	Personality characteristics	Other measures of Investment behaviour were ignored, Demographical, Social and Psychological and Other factors were ignored
18	Haritha PH, Rashmi Uchil	Investment Decision	Psychological factors	Demographical, Social and Other factors were neglected
19	Mehmet Islamoğlu and Mehmet Apan	Investor Attitude	Income, Conscious investor behaviour, Tracking investment information, Banking and Payment, Effect of religion and society	Other measures of Investment behaviour were ignored, Demographical, Social and Psychological and Other factors were ignored
20	Anna A. Merikas and Andreas G Merikas	Investment Choices	Factors of Behavioural theories	Independent factors were not defined
21	Arvid O. I. Hoffmann, Hersh Shefrin and Joost M. E. Pennings	Individual investors' decision-making	Fundamental analysis	Demographic, Social and Psychological factors neglected
22	Jenna Fish	Risk Aversion	Gender	Other measures of Investment behaviour were ignored, Demographical, Social and Psychological and Other factors were ignored

Source: Created by the Researcher based on Literature review

TABLE NO. 2: FACTORS INFLUENCING INVESTMENT BEHAVIOUR OF WORKING WOMEN

SL. NO	Author	Factors identified		Remarks
		Dependent Variable	Independent Variable	
1	Sumathi and Thirumagal Vijaya M(2015),	Investment Behaviour	Saving habits and Quantum of savings	Factors measuring investment behaviour were not found Demographical, Social, Psychological Factors and Other factors were ignored
2	Ramanujam, V., & Ramkumar, G. (2012)	Investment decision	Investment Experience	Demographical, Social, Psychological Factors and Other factors were ignored
3	Juwairiya.P.P,	Investment avenues and Behaviour	Investment Experience	Demographical, Social, Psychological Factors and Other factors were ignored
4	Diana Fletschner and Lisa Kenney	Investment Behaviour	Social norms, Family responsibilities	Demographical, Psychological Factors and Other factors were ignored
5	Hemanth CR	Investment Avenue	Investment Knowledge	Demographical, Social, Psychological Factors and Other factors were not considered

Source: Created by the Researcher based on Literature review

As shown in the above table, the researcher has found very few studies concentrating on Investment Behaviour of individuals particularly on working women investors. As the observations mentioned in the Remarks, most of the studies concentrated only on very few independent factors like investment knowledge, experience and dependent factors like investment pattern of women investors and no particular study was found which considered influence of Demographical, Social, Psychological and other factors on investment behaviour of working women. This gap in the existing literature of behavioural finance motivated the researcher to take up an in depth study to examine the relationship between the factors which were ignored in the previous studies on Investment behaviour of working women. The dependent and independent factors considered for the present study is elaborated in conceptual framework chapter in detail.

CONCLUDING REMARKS

This paper provided the Annotated bibliography of diverse literature available in the form of research papers published in various national and international journals, books, research reports, articles across the world on investment behaviour and the related concepts. The review of the literature enabled the researcher to understand the fundamental nature of the research topic. Notably, various concepts and potential related variables relating to individual investment decisions were identified through the examination of research findings and inferences of various studies. The review greatly helped the researcher to measure the gap that existed between the theory and practice of investment behaviour of individuals.

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AN OVERVIEW OF DATA WAREHOUSING AND OLAP TECHNOLOGY FOR DECISION MAKING

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ABSTRACT
Operational databases (OLTP) are not optimized for data access only they have to balance the requirement of data access with the need to ensure integrity of data. OLTP is customer-oriented and is used for transaction and query processing by clerks, clients and information technology professionals. Most of the times the users need to read data fast, over a large volumes of data. There is a great need for tools that provide decision makers with information to make decisions quickly and reliably based on historical data. The above functionality is achieved by Data Warehousing and Online analytical processing (OLAP). An OLAP system is market-oriented and is used for data analysis by knowledge workers, including managers, executives and analysts. OLAP and Data Warehouses are complementary. A Data Warehouse stores and manages data. OLAP transforms Data Warehouse data into strategic information. OLAP ranges from basic navigation and browsing (often known as "slice and dice"), to calculations, to more serious analyses such as time series and complex modeling. As decision-makers exercise more advanced OLAP capabilities, they move from data access to information to knowledge. This paper overviews the functionality provided by Data warehouse to make decisions. Also, how OLAP in data warehouse are beneficial than OLTP are discussed in this paper.

KEYWORDS
OLAP, OLTP, data warehousing, data mining, decision making.

JEL CODE
M15

INTRODUCTION
A data warehouse is a relational database that is designed for query and analysis rather than for transaction processing. It usually contains historical data derived from transaction data, but can include data from other sources. Data warehouses separate analysis workload from transaction workload and enable an organization to consolidate data from several sources. In addition to a relational database, a data warehouse environment can include an extraction, transportation, transformation, and loading (ETL) solution, online analytical processing (OLAP) and data mining capabilities, client analysis tools, and other applications that manage the process of gathering data and delivering it to business user. A data warehouse is based on a multidimensional data model which views data in the form of a data cube.

OBJECTIVES OF THE STUDY
1. To get understand data warehouse fundamentals.
2. To study architecture of data warehouse.
3. To know difference between data warehouse and operational data.
4. To understand need of data warehouse and OLTP in decision making.
5. To know applications of data warehouse.

RESEARCH METHODOLOGY
In this research, researcher has used secondary data. the information is collected from various books, websites, articles, ppts as well as from pdfs etc.

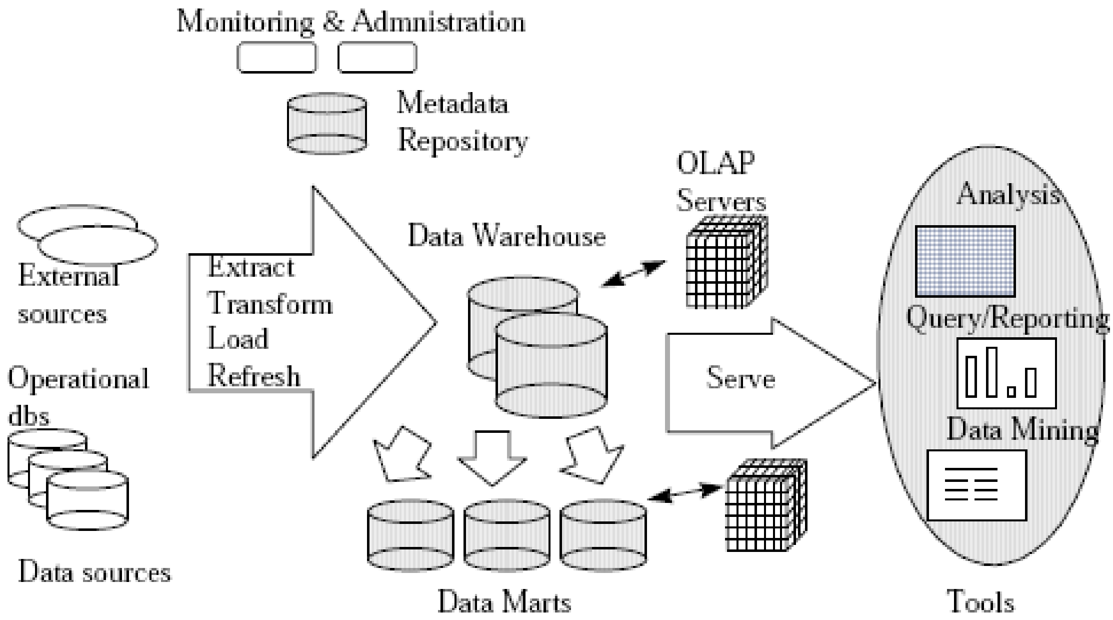
DATA WAREHOUSE FUNDAMENTALS
"A data warehouse is a subject-oriented, integrated, time variant, and nonvolatile collection of data in support of management's decision-making process."—W. H. Inmon

Explanation of definition is as follows:
- Subject-Oriented:
  - Designed around subject such as customer, vendor, product and activity
  - Does not includes data that are not needed for Decision support system (DSS)
- Integrated:
  - Most important feature
  - Consistent naming convention, measurement of variables and so forth
  - The data should be stored in single globally acceptable fashion
- Time Varying:
  - All data in the warehouse should be accurate as of some moment in time
  - Data stored over a long time horizon (5 –10 years)
  - Key structure contains element of time (implicitly or explicitly)
  - Data once correctly recorded can't be updated
- Non Volatile:
  - No Update of data allowed
  - only loading and access of data operations

ARCHITECTURE OF DATA WAREHOUSE

Following figure shows a typical data warehousing architecture:

FIGURE 1: DATA WAREHOUSING ARCHITECTURE



It includes tools for extracting data from multiple operational databases and external sources; for cleaning, transforming and integrating this data; for loading data into the data warehouse; and for periodically refreshing the warehouse to reflect updates at the sources and to purge data from the warehouse, perhaps onto slower archival storage. In addition to the main warehouse, there may be several departmental data marts. Data in the warehouse and data marts is stored and managed by one or more warehouse servers, which present multidimensional views of data to a variety of front end tools: query tools, report writers, analysis tools, and data mining tools. Finally, there is a repository for storing and managing metadata, and tools for monitoring and administering the warehousing system.

COMPARISON OF DATA WAREHOUSE AND OPERATIONAL DATA

Data warehousing developed is advantageous over operational databases due to following reasons:

TABLE 1

	OLTP (Operational Database)	**OLAP (Data Warehouse)**
Source of data	Operational data; OLTPs are the original source of the data	Consolidation data; OLAP data comes from the various OLTP Databases
Purpose of data	To control and run fundamental business tasks	To help with planning, problem solving, and decision support
What the data	Reveals a snapshot of ongoing business processes	Multi-dimensional views of various kinds of business activities
Inserts and Updates	Short and fast inserts and updates initiated by end users	Periodic long-running batch jobs refresh the data
Processing Speed	Typically very fast	Depends on the amount of data involved; batch data refreshes and complex queries may take many hours; query speed can be improved by creating indexes
Queries	Relatively standardized and simple queries Returning relatively few records	Often complex queries involving aggregations
Space Requirements	Can be relatively small if historical data is archived	Larger due to the existence of aggregation structures and history data; requires more indexes than OLTP
Database Design	Highly normalized with many tables	Typically de-normalized with fewer tables; use of star and/or snowflake schemas
Backup and Recovery	Backup religiously; operational data is critical to run the business, data loss is likely to entail significant monetary loss and legal liability	Instead of regular backups, some environments may consider simply reloading the OLTP data as a recovery method.

NEED OF DATA WAREHOUSE IN DECISION MAKING

Being a new branch of the database community developed in recent years, the 'data warehouse' is a read -only analytical database that is used as the foundation of a decision support system. The purpose of a data warehouse is to ensure the appropriate data is available to the appropriate end user at the appropriate time. A data warehouse is a global repository that stores pre-processed queries on data, which reside in multiple, possibly heterogeneous, operational query base for making effective decisions. The contents of a data warehouse may be a replica of part of some source data or they may be the results of preprocessed queries or both. This method of data storage provides a powerful tool helping project organizations in making decisions. The architecture of a data warehousing system allows a number of alternative ways to integrate and query (such as previous or projected) information stored in it. Thus, a data warehouse coupled with OLAP enables project managers to creatively approach, analyze and understand project problems. The data warehouse system is used to provide solutions for organization problems since it transforms operational data into strategic decision-making information. The data warehouse stores summarized information instead of operational data. This summarized information is time-variant and provides effective answers to queries,

Finance departments use OLAP for applications such as budgeting, activity-based costing (allocations), financial performance analysis, and financial modeling. Sales analysis and forecasting are two of the OLAP applications found in sales departments. Among other applications, marketing departments use OLAP for market research analysis, sales forecasting, promotions analysis, customer analysis, and market/customer segmentation. Typical manufacturing OLAP applications include production planning and defect analysis.

WHY OLAP IN DATA WAREHOUSE?

Simply told, a data warehouse stores tactical information that answers “who?” and “what?” questions about past events. While OLAP systems have the ability to answer “who?” and “what?” questions, it is their ability to answer “what if?” and “why?” that sets them different from Data warehouses.

OLAP enables decision making about future actions. In contrast to Data warehouse, this is usually based on relational technology. OLAP uses a multidimensional view of aggregate data to provide quick access to strategic information for further analysis. OLAP and data warehouses are complementary. A data warehouse manages and stores data. OLAP transforms data warehouse “data” into “strategic information”. It ranges from basic navigation and browsing (often known as ‘slice and dice’) to calculations, to more serious analysis such as time series and complex modeling.

APPLICATIONS OF DATA WAREHOUSE

Applications that data warehouse supports are:

- **OLAP** (Online Analytical Processing) is a term used to describe the analysis of complex data from the data warehouse.
- **DSS** (Decision Support Systems) also known as EIS (Executive Information Systems) supports organization’s leading decision makers for making complex and important decisions.
- **Data Mining** is used for knowledge discovery, the process of searching data for unanticipated new knowledge.

CONCLUSION

Data warehouse is the essential element of the Decision Making Process. Data warehouse is the technology for the future. Data warehouse enables knowledge worker to make faster and better decisions.

The main emphasis for OLTP systems is put on very fast query processing, maintaining data integrity in multi-access environments and an effectiveness measured by number of transactions per second.

In addition, in an OLTP system, the data is frequently updated and queried and to prevent data redundancy and to prevent update anomalies the database tables are normalized, which makes the write operation in the database tables more efficient.

An OLAP (On-line Analytical Processing) deal with Historical Data or Archival Data, and it is characterized by relatively low volume of transactions. In addition, the Queries needed for these systems are often very complex and involve aggregations as for OLAP systems the response time is an effectiveness measure.

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ENTREPRENEURSHIP DEVELOPMENT PROGRAMMES IN HIMACHAL PRADESH

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ABSTRACT
Entrepreneur is the key feature of entrepreneurship and economic growth. Entrepreneurship is a recent incident and in the entrepreneurial process entrepreneurs have to face various problems. In this paper attempts have been made to study the demographic profile of entrepreneurs and analyze the major problems faced by entrepreneurs. For this purpose, primary as well as secondary data has been used. The secondary data have been collected from journals, internet, magazines, newspaper annual reports etc. For primary data a sample of 400 entrepreneurs was taken from high hills zone of Himachal Pradesh. Simple random sampling technique was used to conduct this research paper. Finally, the study reveals that relating to land, availability of raw materials, availability of labour skilled and unskilled, relating to building and machinery equipment, availability of transport facility, marketing and advertisement, registration, industrial licensing and long term finance, high cost of doing business were the major problems faced by entrepreneurs in the high hills zone. Government need to provide financial as well as others facilities like transport, communication and organize awareness programmes regarding different promotional activities and credit facilities for further expansion.

KEYWORDS
enterprises, entrepreneurial process, problems.

JEL CODES
L53, A29, I25.

1.1 INTRODUCTION
Entrepreneurship in India starts in the era of Indus Valley Civilization. Its economy depended majorly on trade, which was facilitated by advanced transportation technology. During the copper age, the Indus Valley Civilization area showed ceramic similarities with southern Turkmenistan and northern Iran which suggested considerable mobility and trade. During the Early Harappa period (about 3200–2600 BCE), similarities in pottery, seals, figurines, ornaments, etc. document intensive caravan trade with Central Asia and the Iranian country. There was an extensive navigation trade network operating between the Harappa and Mesopotamian civilizations as early as the middle Harappa Phase, with much commerce being handled by modern Bahrain and Failaka located in the Gulf. Such long-distance sea trade became possible with the innovative development of plank-built watercraft, equipped with a single central mast supporting a sail of woven rushes or cloth. History elucidates that Aside from the subsistence of agriculture and hunting, the Indus people supported themselves by trading goods. Through trade, the Indus Civilization expanded its culture, coming into regular contacts with faraway lands.
The story of the Indian entrepreneurship is fills with paradoxes. Entrepreneurship as the present era understands was definitely not forthcoming from this social segment. Political & economic factors had an extensive effect on the entrepreneurial spirit. There were many issues that impact negatively on Indian entrepreneurship like Lack of political unity and stability, absence of effective communication systems, existence of custom barriers and oppressive tax policies, prevalence of innumerable currency system until around the third decade of the 19th century. Indian Entrepreneurship ruled by the community system in the Historical past. Brahmans were learned men who had assisted the kshatriyas in the administration, vaishyas have performed trading and industrial productive activities and shudras engaged in an agricultural occupation. Also, the people were organized in a very simple type of economic and social system. In the way to implement this concept to modern entrepreneurship, it can compare with the villages are the organization and an entrepreneur is called as a craftsman. The independent India could claim to have created a conductive climate for spread of entrepreneurship. It is in this broad backdrop that the later evolution and growth of Indian entrepreneurship has to be located.

1.2 PROMOTION OF ENTREPRENEURSHIP
Government will continue to support first generation entrepreneur through training and will support their efforts. Large number of EDP trainers and motivators will be trained to significantly expand the Entrepreneurship Development Programmes (EDP). Industry Associations would also be encouraged to participate in this venture effectively. Women entrepreneurs will receive support through special training programmes.
The concept of entrepreneurial development involves equipping a person with the essential information and information used for enterprise building and polishing his entrepreneurial skills. In these days, entrepreneurship development programmes are treated as an important tool of industrialization, and provides employment to the people of state. Entrepreneurs shape economic future of nations by creating wealth and employment, offering products and services and generating taxes for government because of which entrepreneurship has closely been linked to economic growth of a country. Entrepreneurs convert ideas into economic opportunities through innovations which are considered to be major basis of competitiveness in an increasingly globalizing world economy. Therefore, most governments in the world struggle to expand supply of competent and globally cutthroat entrepreneurs in their respective countries.

2.1 REVIEW OF LITERATURE
Jagallnath Panda, (2005) focuses on small scale entrepreneurs who started their new ventures in Gujarat State in his study entitled Entrepreneurship and Economic Development'. An integral part of his development which have grown up to the stature of potential Indian Multinational like Cedilla, Torrent, Core, Ashima, Adani, Bakeri and the Reliance. Smaller entrepreneurs like Ajanta, Rasna and Syntex have their own success stories. The purpose of this study is to analyze the different facets of entrepreneur's development and its economic consequences in the State of Gujarat.
Venkatapathy, R. (2006) using purposive sampling technique studied 75 first generation and 58 second generation entrepreneurs. The results of the investigations suggested that first generation entrepreneurs perceive the father as a loving person and parents as encouraging and overprotective. They are influential by the father attribute greater importance to friendship, initiative venture to promote self employment, desire to be a model to others. They consider social awareness

and involvement as essentials for a business venture which are the second generation entrepreneurs perceive the father as being dominant, are not influenced by any one, attribute least importance to friendship adopt a venture to avoid unemployment consider social awareness and involvement as not essential for a business venture.

Ansari & Ahmed (2007) analyzed the relationship between risk taking behaviour and age among entrepreneurs. The late entry of entrepreneurs into business having a higher level of education could be on account of two reasons. First on account of the time they were required to spend on education and secondly on account of their failure to get another job which maintained parity with their higher educational qualifications.

Bholanath Dutta, (2009) in his book, Entrepreneurship Management: Texts & Cases, deals in detail on the factors influencing entrepreneurship, viz., education, legality, infrastructure, finance, procedures, IT and communication, rapid changes, size of the firm, R & D and technology, stakeholders and globalization. The author has elucidated the characteristics of a successful entrepreneur at length. According to him, there are many critical factors contributing success such as skills, innovative mind, providing completeness to the factors of production, decision making, creative personality, plan making, dynamic leadership, creator of wealth, self-confidence and ambitiousness, risk bearing, and adventurous mind.

Desai, (2009) in his published book "Environment and Entrepreneur" undertake a review of entrepreneur, entrepreneurship and environmental effects. As per his opinion the concept of entrepreneurship has assumed prime importance both in research and in action for accelerating economic growth in developing countries. He examined entrepreneur and entrepreneurship the person and the process are the critical factors for the growth of organizations. The study brings with the person and the process, conceptual frame work and geographical origins. Concept of entrepreneurial functions and gap in economic theory together with explanations of entrepreneurial talents as a model for environments.

Mohamed, Z., et al. in (2011) examines the effectiveness of informal entrepreneurship extension education among Malaysian farmers especially the members of Farmers' Organization Authority. They found that informal entrepreneurship education is not able to provide the entrepreneurship skills acquisition as expected. The study shows that the level of understanding on "what is entrepreneurship" is still low among the Farmers' Organization Authority (FOA) members. In this regard, efforts should be intensified to improve informal agri-entrepreneurial courses and training, and extension on developing entrepreneurial skill among the farmers.

Briggs Kristina, Henricson, (2013) conducted a study on entrepreneurship as a tool for economic development in Uganda. The main aim of the study is to contributing the knowledge around social entrepreneurship. The study highlighted that entrepreneurship is a key for economic growth is today an important part of national development strategies in both developed and developing countries. The study focuses on how entrepreneurs are supported through business incubators and discuss some implications of business incubators initiatives in developing countries. Further the study suggests that mobilization of entrepreneurship may be more fruitful than attempts to create it, and points that project initiation need awareness of the risk failing into ethnocentric perspective.

Legas Habtamu, (2015) conducted a study on "Challenges to Entrepreneurial Success in Sub-Saharan Africa: A Comparative Perspective". The objective of study was to explore and put in perspective the critical challenges entrepreneurs in Sub-Saharan Africa frequently face gaining ground to start a firm. The results show that cumbersome laws and regulations, corruption, poor infrastructure, lack of finance, lack of strong entrepreneurial training and small market came out as basic obstacles to entrepreneurial success.

3.1 OBJECTIVES OF THE PAPER

1. To study the demographic profile of entrepreneurs.
2. To analyze the major problems faced by entrepreneurs.

3.2 RESEARCH METHODOLOGY

The study was conducted in high hills zones of Himachal Pradesh. Random sampling technique was used for the selection of study area. A sample of 400 respondents was taken on the basis of standard that they should be running their enterprise separately and not in partnership. Enterprises taken up for the study were beauty parlors, handloom units, general stores and bag making units. Well-structured and pretested interview schedule was used for collecting primary data by survey method and secondary data was collected from magazines, newspapers, journals, periodicals, reports, text books and websites.

4.1 DATA ANALYSIS AND INTERPRETATION

This section presents data from the sampled respondents, comprising their Gender, Age, Educational qualification, Occupation, religion, caste and annual Income of the respondents in before business and the range of annul income after business. The Tables 4.1.1 to 4.1.11 contain the profile of the respondents.

Table 4.1.1. Gender wise Distribution of the Respondents

TABLE 4.1: GENDER WISE DISTRIBUTION OF THE RESPONDENTS

Sr. No.	Variables	Frequency	Percent
1.	Male	270	67.5
2.	Female	130	32.5
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

Table 4.1 Shows that the gender wise distribution of the sample respondents. From the total sample a majority group 67.5 per cent are male respondents and 32.5 per cent are female. This refers that majority of the respondents are belonging to male group.

Table 4.1.2. Marital Status of the Respondents

The table 4.2 explains about the marital status of the respondents.

TABLE 4.2: MARITAL STATUS OF THE RESPONDENTS

Sr. No.	Variables	Frequency	Percent
1.	Married	300	75.0
2.	Unmarried	100	25.0
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

Out of the total sample highest group 75.0 per cent were married and the remaining 25.0 per cent are unmarried. This shows that majority of the entrepreneurs were married, 75.0 per cent of the entrepreneurs started their enterprises after their marriage to decrease their family burden with their Family members.

Table 4.1.3. Age of the Respondents

TABLE 4.3 AGE OF THE RESPONDENTS

Sr. No.	Variables	Frequency	Percent
1.	Below 30	109	27.25
2.	30 to 40	190	47.5
3.	40 to 50	90	22.5
4.	50& above	11	2.75
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

The table 4.3 shows that the age wise distribution of sample respondents. Out of the total sample 47.5 per cent were between 30-40 years age group, 27.25 per cent are below 30 years age group, 22.5 per cent are between 40-50 years and 2.75 per cent are 50& above years age group. It may be concluded that majority of the entrepreneurs are between 30-40 years age group.

Table 4.1.4. Education wise distribution of the Respondents

TABLE 4.4: EDUCATION WISE DISTRIBUTION OF THE RESPONDENTS

Sr. No.	Variables	Frequency	Percent
1.	Illiterate	96	24.0
2.	Middle School	161	40.25
3.	High School	66	16.5
4.	HSC Completed	25	6.25
5.	Graduation & above	29	7.25
6.	Any Other	23	5.75
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

The table 4.4 depicts that the educational qualification of the sample respondents. From the total sample a major group 40.25 per cent of middle school followed by 24.0 per cent with illiterate, 16.5 per cent with high school, 7.25 per cent with graduation & above, 6.25 per cent with HSC Completed and the remaining 5.75 per cent with any other. Finally, the table shows that majority of the entrepreneurs are middle School passed.

Table 4.1.5. Religion wise distribution of the Respondents

The distribution of sample respondents by their religion-wise response presented in the above table.

TABLE 4.5: RELIGION WISE DISTRIBUTION OF THE RESPONDENTS

Sr. No.	Variables	Frequency	Percent
1.	Hindu	286	71.5
2.	Muslim	56	14.0
3.	Sikh	41	10.25
4.	Christian	17	4.25
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

Table 4.5 explains the religion wise distribution of respondents. It is observed from the table that the major group 71.5 per cent from the Hindu religion, 14.0 per cent is Muslim religion 10.25 per cent are Sikh religion and 4.25 per cent are Christian religion. It may be concluding that majority of the respondents are from the Hindu religion.

Table 4.1.6. Caste wise distribution of the Respondents

TABLE 4.6: CASTE WISE DISTRIBUTION OF THE RESPONDENTS

Sr. No.	Variables	Frequency	Percent
1.	SC	166	41.5
2.	ST	115	28.75
3.	OBC	62	15.5
4.	General	57	14.25
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

The distribution of sample respondents by their caste-wise response presented in the table number 4.6. The major groups 41.5 per cent from Schedule Caste, 28.75 per cent are Schedule tribes 15.5 per cent are OBC and 14.25 per cent are general categories. Finally, the table shows that majority of the respondents are from the Schedule Caste.

Table 4.1.7. Residential Status of the Respondents

TABLE 4.7: RESIDENTIAL STATUS OF THE RESPONDENTS

Sr. No.	Variables	Frequency	Percent
1.	Rural	227	56.75
2.	Urban	173	43.25
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

Table 4.7reveals that out of the total sample 56.8 per cent respondents are said that they belong to the rural area and 43.25 per cent are belong to the urban area. This shows that majority of the respondents, 56.75 per cent are belonging to the rural area of Himachal Pradesh.

Table 4.1.8. Type of the Family

TABLE 4.8: TYPE OF THE RESPONDENTS FAMILY

Sr. No.	Variables	Frequency	Percent
1.	Nuclear Family	253	63.25
2.	Joint Family	147	36.75
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

It is observed from the table 4.8 that out of the total sample 63.25 per cent respondents are said that they belong to the nuclear family and 36.75 per cent are belong to the joint family. Further the table shows that majority of the respondents, 63.25 per cent are belonging to the nuclear family.

Table 4.1.9. Employment Status of respondents

TABLE 4.9 EMPLOYMENT STATUS OF THE RESPONDENTS

Sr. No.	Variables	Frequency	Percent
1.	Self Employed	82	20.5
2.	Full time employee	28	7.0
3.	Unemployed	114	28.5
4.	Part time employee	121	30.25
5.	Any other	55	13.75
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

The employment status of the respondents is presented in the table 4.9. From the total respondents' majority of them 30.25 per cent are in Part time employee followed by 28.5 per cent unemployed and 20.5 per cent were self employed, and from the remaining 13.75 per cent involved from any other business and 7.0 per cent are full time employees. The results show that the majority of the entrepreneurs are 30.25were part time employees.

Table 4.1.10. Annual Income of the respondents before business

TABLE 4.10: INCOME WISE DISTRIBUTION OF THE RESPONDENTS BEFORE BUSINESS

Sr. No.	Variables	Frequency	Percent
1.	below 1 lakh	219	54.75
2.	100000 to 200000	140	35.0
3.	200,000-300,000	27	6.75
4.	300000 & above	14	3.5
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

Table 4.10 examined that the income wise distribution of respondents before business and the range of annul income at their entry time. From the total sample major groups 54.75 per cent were between less than 1 lakh, followed by 35.0 per cent 1 lakh-2 lakh, 6.75 per cent were 2 - 3 lakhs, and the remaining 3.5 per cent were 3 lakhs and above. It can be observed that majority of the respondents have less than 1 lakh, per annum at the time of their entry.

Table 4.1.11. Annual Income of the respondents after business

TABLE 4.11: INCOME WISE DISTRIBUTION OF THE RESPONDENTS AFTER BUSINESS

Sr. No.	Variables	Frequency	Percent
1.	below 1 lakh	142	35.75
2.	100000 to 200000	158	39.5
3.	200,000-300,000	71	17.75
4.	300000 & above	29	7.0
Total		**400**	**100.0**

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

Table 4.11 depicts that the income wise distribution of respondents after business and the range of annul income after entry into business. From the table it is observed that the majority of respondents were 39.5 per cent fit in between 1 lakh -2 lakh, followed by 35.75 per cent less than 1 lakh, 17.75 per cent were 2 - 3 lakhs, and the remaining 7.0 per cent were 3 lakhs and above. It can be observed that majority of the respondents have 1 lakh-2 lakh, per annum after entry into business.

TABLE 4.12: PROBLEMS FACED BY RESPONDENTS IN CONSTRUCT THE ENTERPRISES

Sr. No.	S.A.	A.	N.	D.	S.D	Total	Mean	S. D.	Skw	Kurto-sis	Chi-square	P-value	D.F
1	43(10.75%)	57 (14.25%)	122(30.5%)	131 (32.75%)	47 (11.75%)	400 (100.0)	2.80	1.15	.368	-.615	91.90	.000	4
2	103 (25.75%)	32 (8.0%)	58 (14.5%)	102 (25.5%)	105 (26.25%)	400 (100.0)	2.81	1.54	.304	-1.417	55.32	.000	4
3	89 (22.25%)	29(7.25%)	58 (14.5%)	105 (26.25%)	119 (29.75%)	400 (100.0)	2.66	1.51	.459	-1.258	55.33	.000	4
4	121 (30.25%)	75 (18.75%)	48 (12.0%)	102 (25.5%)	54 (13.5%)	400 (100.0)	3.26	1.45	-.146	-1.445	48.62	.000	4
5	71 (17.75%)	160 (40.0%)	63 (15.75%)	65 (16.25%)	41 (10.25%)	400 (100.0)	3.38	1.23	-.530	-.783	106.45	.000	4
6	62 (15.5%)	145 (36.25%)	121 (30.25%)	64 (16.0%)	8 (2.0%)	400 (100.0)	3.47	1.00	-.241	-.602	145.88	.000	4
7	61 (15.25%)	140 (35.0%)	118 (29.5%)	68 (17.0%)	13 (3.25%)	400 (100.0)	3.42	1.04	-.266	-.604	125.47	.000	4
8	57 (14.25%)	182 (45.5%)	120 (30.0%)	20 (5.0%)	21 (5.25%)	400 (100.0)	3.58	.972	-.800	.714	245.17	.000	4
9	53 (13.25%)	191 (47.75%)	74 (18.5%)	65 (16.25%)	17 (4.25%)	400 (100.0)	3.50	1.04	-.624	-.336	216.0	.000	4
10	21 (5.25%)	67 (16.75%)	183 (45.75%)	104 (26.0%)	25 (6.25%)	400 (100.0)	2.89	.936	.152	-.037	223.25	.000	4
11	112 (28.0%)	141 (35.25%)	81 (20.25%)	33 (8.25%)	33 (8.25%)	400 (100.0)	3.66	1.20	-.766	-.236	114.55	.000	4

Source: Field Survey

Note: Figures in the parentheses are percentages to the row totals.

Notes:

1. Relating to land
2. Availability of raw materials
3. Availability of labour skilled and unskilled
4. Relating to building and machinery equipment
5. Availability of Transport facility
6. Availability of Technical facility
7. Marketing and advertisement
8. Registration, industrial licensing and long term finance
9. New opportunities in respect of Marketing and production
10. Lack of knowledge of science and technology
11. High cost of doing business

4.12 ANALYSIS OF PROBLEMS FACED BY RESPONDENTS IN CONSTRUCT THE ENTERPRISES

RELATING TO LAND

It is obvious from the table that the respondents are disagreed with relating to land. The mean value is 2.80. This is lower than the average mean score. The standard deviation is 1.15. The positive value of skewness.368 shows the responses are towards lower side of mean value. The value of kurtosis -.615 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the respondents faced problems in construct the enterprises.

AVAILABILITY OF RAW MATERIALS

It is evident from the table that the majority of the respondents are disagreed with availability of raw materials. The mean value is 2.81. This is lower than the average mean score. The calculated value of standard deviation is 1.54. The positive value of skewness.364 shows the responses are towards lower side of mean value. The value of kurtosis -1.417 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the availability of raw material is not adequate.

AVAILABILITY OF LABOUR SKILLED AND UNSKILLED

It is observed from the table that majority of the respondents are strongly disagreed with availability of labour skilled and unskilled. The mean value is 2.66. This is lower than the average mean score. The calculated value of standard deviation is 1.51. The positive value of skewness.459 shows the responses are towards lower side of mean value. The value of kurtosis -1.258 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the availability of labour skilled and unskilled are not sufficient for construct enterprises.

RELATING TO BUILDING AND MACHINERY EQUIPMENT

It is observed from the table that mean value is noted more than the average score i.e. 3 at five point scale. The standard deviation is 1.45. The negative value of skewness -.146 depicts that the responses are towards higher side of mean value. The value of kurtosis -1.145 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the respondents are strongly agree with relating to building and machinery equipment.

AVAILABILITY OF TRANSPORT FACILITY

It is apparent from the table that respondents are agreed with availability of transport facility. The mean value is noted more than the average score i.e. 3 at five point scale. The standard deviation is 1.23. The negative value of skewness -.530 depicts that the responses are towards higher side of mean value. The value of kurtosis -.783 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the availability of transport facility is suitable for respondents.

AVAILABILITY OF TECHNICAL FACILITY

It is clear from the table that availability of technical facility is quite better. The mean value is noted more than the average score i.e. 3 at five point scale. The standard deviation is 1.00. The negative value of skewness -.241 depicts that the responses are towards higher side of mean value. The value of kurtosis -.602 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the respondents are agree with availability of technical facility.

MARKETING AND ADVERTISEMENT

From the table it is estimated that majority of the respondents are agree with marketing and advertisement. The mean value is noted more than the average score i.e. 3 at five point scale. The calculated value of standard deviation is 1.04. The negative value of skewness -.266 shows the responses are towards higher side of mean value. The value of kurtosis -.604 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the marketing and advertisement are suitable for construct enterprises.

REGISTRATION, INDUSTRIAL LICENSING AND LONG TERM FINANCE

It is revealed from the table that majority of the respondents are agree with registration, industrial licensing and long term finance. The mean value is noted more than the average score i.e. 3 at five point scale. The calculated value of standard deviation is.972. The negative value of skewness -.800 shows the responses are towards higher side of mean value. The value of kurtosis.714 shows that the distribution of opinion is lepto kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that respondents are agree with registration, industrial licensing and long term finance for enterprises.

NEW OPPORTUNITIES IN RESPECT OF MARKETING AND PRODUCTION

From the table it is estimated that majority of the respondents are agree with new opportunities in respect of marketing and production. The mean value is noted more than the average score i.e. 3 at five point scale. The calculated value of standard deviation is 1.04. The negative value of skewness.624 shows the responses are towards higher side of mean value. The value of kurtosis -.336 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the majority of the respondents are agree with new opportunities in respect of marketing and production for enterprises.

LACK OF KNOWLEDGE OF SCIENCE AND TECHNOLOGY

It is revealed from the table that the respondents are lack of knowledge of science and technology. The mean value is 2.89. This is lower than the average mean score. The calculated value of standard deviation is.936. The positive value of skewness.152 shows the responses are towards lower side of mean value. The value of kurtosis -.037 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the respondents are not fully aware about science and technology.

HIGH COST OF DOING BUSINESS

It is clear from the table that the respondents are agree with high cost of doing business for enterprises. The mean value is noted more than the average score i.e. 3 at five point scale. The calculated value of standard deviation is.120. The negative value of skewness -.766 shows the responses are towards higher side of mean value. The value of kurtosis -.236 shows that the distribution of opinion is platy kurtic. On the application of Chi square test, calculated value has been found significant at 5 per cent level of significance, therefore a null hypothesis rejects and alternative hypotheses accepts. It can be concluded that the respondents are agree with high cost of doing business for construct enterprises.

Table 4.13 Reliability Statistics

TABLE NO. 4.13

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	Number of Items
0.685	0.691	11

The results of reliability statistics have been presented in table 4.2. The reliability of the construct is determined by computing the Cronbach’s alpha. Cronbach’s coefficient alpha value of 0.6 is considered acceptable for the exploratory purposes, 0.7 is considered adequate and 0.8 good for confirmatory purposes. The reliability of the construct is determined by computing the Cronbach’s alpha.

Further, table reveals that the Cronbach’s alpha value based on standardized items obtained is 0.691 which shows considered acceptable reliability of the scale. The overall reliability and validity of the scale as depicted by Cronbach’s alpha is nearest 0.7, therefore it is valid to use this scale.

MAJOR FINDINGS

- The majority of the respondents are belonging to male group.
- The majority of the respondents are belonging to male group.
- It may be concluded that majority of the entrepreneurs are between 30-40 years age group.
- It may be concluding that majority of the respondents are from the Hindu religion.
- The majority of the respondents are from the Schedule Caste.
- The majority of the entrepreneurs were part time employees.
- It can be observed that majority of the respondents have less than 1 lakh, per annum at the time of their entry.
- It can be observed that majority of the respondents have 1 lakh-2 lakh, per annum after entry into business.

CONCLUSION

Entrepreneurship development programmes may be defined as a programme designed to help an individual in strengthening his entrepreneurial motive and in acquiring skills and capabilities necessary for playing his entrepreneurial role effectively. Entrepreneurs faced following problems i.e. financial and marketing production, work place facility, health problems, availability of long-term finance, regular and frequent need of working capital, poor location of shop, lack of transport facility, non-availability of raw material. The government needs to take necessary action and organize awareness programmes on Entrepreneurship development and training programmes. Guidelines framed as a solution to these problems can help entrepreneurs to deal with these problems effectively.

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