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Recent Multidisciplinary Research

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MESSAGE FROM PRINCIPAL

This is an age of information. The volume of transactions in information is huge and it is happening at an amazing pace. To catch up with the emerging trends, the most trusted tool available to the academic community is research.

Over the years, research has been accepted as the most efficient means for not just building knowledge but also to facilitate learning. Even in this, the methods and system of research has undergone a sea change over the years. This makes it very pertinent for the academic community to update itself with the emerging trends and patterns of research.

It is in this context that the National-level Multi-Disciplinary Conference, organised by the Research Committee of the Government College, Tripunithura, becomes significant. It is also worth mentioning here that the entire Conference was done online in strict adherence to the Covid protocol.

To organise 48 sessions on a daily basis in a month without any break is no simple task and that makes it essential to document the Conference for future reference.

I hope this e-book will present to the world the efforts taken by the Research Committee of Government College, Tripunithura to infuse new vigour in the minds of young scholars.

On behalf of Government College, Tripunithura, I am very proud to present this e-book.

Dr. Sameera Rajan
Principal-in-Charge

ACKNOWLEDGEMENT

We are delighted to present this Edited Book as an outcome of the National Level Multidisciplinary Conference [MDRC 2021] organised by the Research Committee, Government College, Tripunithura. We acknowledge the earnest support of all resource persons, participants, paper presenters, volunteers and fellow members of the organising committee.

We place on record our gratitude to ***Dr. Sameera Rajan*** (Principal-in-Charge) for the formal sanction and support. We thank ***Dr Pradeepkumar Singh*** (Bharathidasan Government College for Women – Autonomous, Puducherry) and ***Dr Rajesh M*** (Sacred Heart College, Thevara) for being the resource persons in the conference and also serving in the review panel.

We appreciate the contributions from faculty, research scholars and students in the conference via 48 research papers (11 in language stream and 37 in social science stream).

We acknowledge the support of fellow members of Research Committee and Student Research Forum which in fact remain the pillars of support for more and more initiatives in promoting research culture.

We solicit your support and patronage in our future endeavors.

Dr. Vineeth. K. M.
Convener, Research Committee

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A CONCEPTUAL REVIEW OF E-GOVERNANCE INITIATIVES OF GRAMA PANCHAYATS IN KERALA

Raju Kurian M
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ABSTRACT

In India, e-Government has progressed from the computerization of government departments to programmes that include the finer points of governance, such as citizen centricity, service orientation, and accountability. The e-governance experiment of Kerala's Local Self Government Bodies is notable in terms of decentralisation. This paper is a conceptual paper and an attempt is made to trace out the e-governance initiatives by grama panchayat of Kerala and the role of Information Kerala Mission in implementing the e-governance in grama panchayats.

Key Words: *e-Governance, Information Kerala Mission*

1. Introduction

e-Governance is the use of information and communication technology (ICT) to deliver government services, share information, and transact business, as well as the incorporation of various stand-alone systems and services between government-to-citizens (G2C), government-to-business (G2B), and government-to-government (G2G) processes and interactions.

Kerala is well-known for its model of social growth, political mobilisation history, and citizen empowerment. In 2002, the Kerala State IT Mission (KSITM) launched the Akshaya project, which was largely driven by local demand (BW Online Bureau, 2021) and this was the first full-fledged e-governance initiative in the country. Later, Kerala has been designated as India's first digital state (India Today, 2016).

Further, the decentralisation experiment of Local Self Government Bodies of Kerala through e-governance is noticeable. The State has a three-tier system of local governance which includes District Panchayts, Block Panchayats and Grama Panchayats. This paper is an attempt to review the various e-governance applications implemented in grama panchayats of Kerala.

2. e-Governance in Grama Panchayats of Kerala

The state of Kerala has always been a role model for all other states in the use of Information and Communication Technologies. The Government of Kerala acknowledges the critical importance of Information Technology as an instrument for the overall development of the state.

Panchayats provide a large number of basic services for millions of citizens living in India’s rural centres and hence the State of Kerala also adopted and introduced the e-Governance initiatives in Grama Panchayats which shall help improve the delivery of services and good governance at the grass route level of administration. The various initiatives in this regard include the following;

2.1 e-Certificates

Different Birth Certificate, Death Certificate, Marriage Certificate (Common), Marriage Certificate (Hindu) and Ownership Certificate

2.2 e-Payment

Property Tax and Building Permit fee e-Payment

2.3 e-Filing

e-Filing, Marriage Registration(Common), Name Inclusion(Birth), Building Permit, D&O License and IBPMS - Building plan submission

2.4 e-Governance services

Annual Plan, Government Orders, Social Welfare Pension, Tenders, e-Tenders, For the people, File Tracking, Gramasabha portal and Suchitwajagratha portal

2.5 Administration

ILGMS, Saankhya - Double entry accounting, Sulekha - Plan Monitoring, Elected Members - Data of elected representatives, Sakarma - Council/committee agenda, minutes, Sevana Pension - Social welfare pensions, Sanchaya -Property Tax, Sanketham - Building Permits, Sanchaya D&O License, Co-ordination Committee, LIFE Mission MIS, Disaster Relief Support – Survey and Nilaave - Street lights TO LED

2.6 Establishment

Sthapana - Service Pension, Sthapana - Kerala Panchayat Employees Provident Fund(KPEPF), Sthapana -Kerala Municipal Employees Provident Fund(KMPECPF) and General Transfer of Urban Local bodies

2.7 Integrated Local e-governance Management System (ILGMS)

Previously, the IKM had as many as 12 separate software programmes for various services, but some of them were underutilized due to a lack of public knowledge. This situation is likely to improve with the implementation of an integrated structure that provides almost all of the public services provided by a local government.

3. ISO Certification for Grama Panchayats

The Panchayat Department aims to bring all the Grama Panchayats in Kerala up to ISO standard and achieve ISO certification. This will further streamline the decentralization process of the state, which currently holds a prominent position at the national level in local government. This will help in bringing the quality of services provided by the Grama Panchayats to an approved standard and make the entire Grama Panchayats more civic friendly. The first panchayat to get the ISO certification was Kumbala in Kasargod district in 2010. Table 1 provides the status of ISO Certification

Table 1 District wise ISO Certification

Sl No	District	Total no of Panchayats	ISO Certified Panchayats	Percentage
1	Thiruvananthapuram	73	73	100
2	Kollam	68	68	100
3	Pathanamthitta	53	52	99
4	Alappuzha	72	72	100
5	Kottayam	71	71	100
6	Idukki	52	51	99
7	Ernakulam	82	82	100
8	Thrissur	86	86	100
9	Palakkad	88	88	100
10	Malapuram	94	94	100
11	Kozhikode	70	70	100
12	Wayanad	23	23	100

13	Kannur	71	71	100
14	Kasargod	38	38	100
Total		**941**	**939**	**99.5**

Source: https://dop.lsgkerala.gov.in/

4. Role of IKM

The Information Kerala Mission (IKM), an autonomous body under the Kerala government's local self-government department, aims to improve local self-governance through ICT (Information and Communication Technologies) applications. It provides computerization and networking of Kerala's local self-government institutions. It covers a wide range of topics such as local government administration, decentralised planning, and local economic growth. The current systems will be converted to electronic systems in stages, according to IKM. It has created methodologies that are appropriate for this function. In terms of e-governance, IKM has taken a human-centered approach. This method is distinguished by a holistic and constructive assessment of current and legacy systems, as well as efforts to simplify and transform existing systems and affect system integration. Attempts to change processes in a systematic way are often a part of it. These will allow for more objective and timely decision-making, as well as more user-friendly interfaces and greater transparency. Employees and functionaries are at the core of the IKM approach, which focuses on their empowerment and capacity building as a tool for improving efficiency. The customer is actively involved in the development of the software applications (lsgkerala, 2010) . Emphasis is placed on demystification of technologies and on establishing adequate technical support systems. Training is given high priority. IKM has taken out extensive pilot deployment of its application suites. With twelve software application suites ready for roll out, IKM is gearing up towards state level implementation in a Build-Transfer-Maintain (BTM) mode. Table 2 shows the application softwares of IKM

Table 2 Application Software for Grama Panchayats

Software	Purpose
Sulekha	Plan Monitoring for decentralised planning at local level
Sevana	Civil Registration - Births, Deaths and Marriages Registration
Soochika	Work flow application. Status Monitoring over web, and eSMS integration
Sanchaya	The Revenue & Licence System
Saankhya	Double entry accrual based accounting for all local governments
Sthapana	Payroll, PF accounting (Municipal and Panchayat employees PF accounts)
Samvedhitha	LSGD web portal for all local governments and the Department
Sachithra	Map suite (GIS) and asset register for local governments
Sevana Pension	Disbursement of social welfare pensions, with electronic money order (eMO) integration
Sakarma	Handling of council/committee agenda, minutes, etc.
Sugama	Cost Estimation tool for public works

Sanketham	Ensures transparency in granting Building Permits (KMBR)

Source: https://ikm.gov.in/

5. Challenges of e- Governance in Grama Panchayat

There are a slew of possible roadblocks in the way of e-Government implementation. Safety, unequal access to information technology by citizens, high initial costs for setting up e government solutions, and resistance to change is some of the roadblocks on the way to implementation. Trust, resistance to change, the digital divide, expense, and privacy and security issues were described as challenges.

6. Conclusion

In the last decade, the penetration of internet and telecommunication services in Kerala has increased, providing a ray of hope to the people of Kerala in their fight against the state's long-standing problems of poverty, corruption, regional inequality, and unemployment. However, due to the slow speed of project execution, red tape, and opposition from government workers and residents, the desired outcome has not been achieved.

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A STUDY ON BELL AND BRASS METAL INDUSTRIES IN KERALA WITH REFERENCE TO MANNAR PANCHAYAT

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ABSTRACT

Mannar is traditionally very famous for producing metal handicrafts out of bell metal, brass, bronze etc. It is said that the bell metal works rooted back around 200years ago. These products were commonly used in royal houses, temples, churches etc. and these people were paid well and were encouraged in making more and more of these products. At present scenario there are only 12units working for the craft. By studying the sample we found that this community is at the stage of decline due to shortage of substitute goods, finance, and unavailability of skilled labourers and lack of government support. It is within the hands of vibrant youths and Govt authorities to encourage the role of Bell metal industry.

INTRODUCTION

The Bell Metal Town of Kerala, Mannar is traditionally very famous for metal handicrafts producing utensils, lamps, bells etc. made out of bell metal, brass, bronze etc.. Alloys like bronze, brass etc were used in ancient times also. Epics like Mahabharata, Ramayana and Vedas says that use of these metals and their alloys can control the forces like hunger, thirst, sleep etc. positively. These myths and legends have been carried down with generations and are still believed now. Kurattikkadu is the main part of Mannar and the hub of metal handicraft forges. Craftsmen of this town use the lost wax method to cast different metal products. Some of the unique works of the Mannar craftsmen include the world class products like the world's biggest cauldron placed in an antique shop in Jew Town in Kochi, the world's biggest church lamp at Kuravilangad Church, the world's biggest temple lamp at Chettikulangara Devi Temple, the world's biggest temple bell at Shimla Temple etc..

At present there are only 12 units working for the craft. Earlier more than 50 families were working individually. Nowadays most of the family based unit artisans have joined big traders' forges and are working there on daily wages. Now a total of 95 artisans are working in Mannar's metal handicrafts forges. There is well developed market for metal products. This market has been evolved during the course of hundreds of years and many shops are from generations in this town. There are about 45 shops full with metal products.

Earlier more than 50 families were working individually. Nowadays most of the family based unit artisans have joined big traders' forges and are working there on daily wages. Now a total of 95 artisans are working in Mannar's metal handicrafts forges. There is well developed market for metal products. This market has been evolved during the course of hundreds of years and many shops are from generations in this town.

Nowadays these shops are selling some products brought from Moradabad also as they are light weight, more finished and thus affordable also. But still Mannar's metal handicrafts have the major market share.

Objectives

1. To study the past and present status of bell and brass metal industries in Mannar, Kerala.
2. To assess the socio-economic conditions of the workers engaged in bell and brass metal Industries
3. To study the problems associated with local artisans.

Scope of the study

This study is restricted to the place of Mannar in Chengannur Taluk, Kerala. This study will help to know the problems of workers in bell metal industry. We tried to find out the socio-economic conditions of the workers engaged in the field. This study, attempts to throw light on the relationship between past and present status of brass and metal industries in Mannar, Kerala.

Importance of study

Bell metal industry is a traditional handicraft industry, which has been providing a lot of utensils for the people since time immemorial. But the situation of artisans is deplorable as the industry has to face a lot of problems especially after liberalization of Indian economy. The present paper tries to highlight the socio-economic conditions of the artisans of bell metal industry of Mannar.

Statement of the problem

The village and cottage Industries have been accorded special importance in the country for various social, economic and political reasons. This forms an important growing segment of the Indian Industrial structure today. Hence a systematic and detailed study of the operation of the village and cottage Industries are of inevitable need for economic development. Among the cottage industries of Kerala the position of Bell-Metal Industry is next to handloom industry. This is a household industry, where workers are mainly paid members of the family. With the help of simple traditional tools and equipment the industry produces various types of utensils made of bell-metal. The bell metal industry has notbeen modernized due to want of finance and lack of technical know-how. It is almost negligible in respect of technological innovation in the country for industry. Since the product has tremendous demand in respect of its utilization, it has a vast potential of further development and product diversification. But it seems the importance is handicapped by several draw backs. It is an urgent requirement to address these problems to develop and modernize the industry by improving production, quality and design.

RESARCH METHODOLOGY

The research methodology adopted for carrying out this study is mainly designed with a descriptive work based on both primary and secondary data obtained through well structured questionnaire and literature reviews.

a) Research design

This study is considered as a descriptive one. It includes 50 samples which have been selected from one of the12 units of craftsmen community in Mannarpunchayath.The sample belongs to different age, class, income groups.

b) Data source

1. Primary data and,
2. Secondary data

Primary data has been collected from 50 workers, who engage in brass and metal industries in Mannar, Kerala. Secondary data was collected from websites and books.

c) Sample design and data collection

Random sampling method has been used in the study which consists of 50 labourers in Mannarpanchayath, Kerala state. The data was collected from April 2021 to April 2021April**.**

d) Tools for data collection

Simple statistical tools like percentages, diagrams, and graph have been used for analyzing the data.

Limitations

Though the study tries to analyze the situation of the bell and brass metal industries in Mannar, inference are made on the basis of major producing areas of sector mainly concentrated in Kurrattissery, Mannar. The overall scenario of the sector has been mainly assessed on the basis of secondary data available. But non- availability of data in all centres of production continues to be a problem in fixing size of the samples accordingly.

DATA ANALYSIS AND INTERPRETATION

Primary data collected from 50 respondents have been edited, tabulated and analysed using simple statistical tools like percentages, diagrams and charts**.**

Table: 1

Classification of respondents according to age

Age	No of labourers	Percentages
Below 40	5	10%
40-60	20	40%
Above 60	25	50%

Above table shows most of the labourers are above the age of 60.

Table: 2

Classification of respondents according to Education

Level of education	Number of labourers	Percentage
Below matriculation	30	60%
Above matriculation	7	14%
Matriculation	13	26%

Above table shows 60% are below matriculation

Table: 3

Number of Male/Female in Family

Gender	Number	Percentage
Male	71	47%
Female	80	53%

Above table shows 80% of Family members are females.

Table: 4

Classification of respondents according to type of work

Type	No of labourers	Percentage
Skilled	18	36%
Semi skilled	24	48%
Unskilled	8	16%

Most of the labourers are semiskilled.

Table: 5
Distribution of respondents according to nature of job

Nature	No of labourers	Percentage
Seasonal	22	44%
Permanent	28	56%

From the above table it can be inferred that 56% of the artisans carry permanent and 44% carry seasonal job for their daily inc

Table: 6
Classification of respondents according to type of work

Type	Number of labourers	Percentage
Skilled	18	36%
Semi skilled	24	48%
Unskilled	8	16%

48% are semiskilled.36% are skilled and remaining are unskilled labourers.

Table: 7
Distribution of respondents according to the number of days of work

Days	Number of labourers	Percentage
Below 15	15	30%
15-20	7	14%
Above 20	28	56%

From the table it is observed that they are able to get more than 20days of work in a month.And a minority of labourers get work between 15-20days in a month.

Table: 8
Classification of respondents according to average wages per day

Wages	No of labourers	Percentage
Below500	8	16%
500-800	24	48%
Above 800	18	36%

From the table it is inferred that most of the labourers earn a daily income of Rs.500-800per day.

Table: 9
Distribution according to saving nature of labourers

Savings	No of labourers	Percentage
Having	7	14%
Not having	43	86%

From the table it is observed that most of the workers not at all have a saving habit.

Table: 10
Classification of respondents according to bank accounts

Account	No of labourers	Percentage
Having	50	100%
Not having	0	0

All artisans do have a bank account.

Table: 11

Distribution of respondents according to borrowings

Borrowings	No of labourers	Percentage
Taken	50	100
Not taken	0	0

All of the labourers have taken loan either from money lenders or bank for meeting their capital requirements.

Table: 12

Classification of respondents according to loan amount

Amount	No of labourers	Percentage
5000-10000	5	10%
10000-20000	17	34%
Above 20000	28	56%

56% of them have taken a loan amount of more than 2000.34% have taken loan amount between 10000&20000.Only 10% have taken loan below 10000.

Table: 13

Distribution of respondents according to ability to repay the loan

Ability	No of labourers	Percentage
Able	12	24%
Not able	38	76%

From the above table it can be found that 76% of respondents were not able to repay the Loan. Only 24% are able to repay the Loan.

Table: 14

Classification of respondents according to sources of loan

Source	No of labourers	Percentage
Public sector banks	1	2%
Private sector banks	7	14%
Money lenders	37	74%
Others	5	10%

74% of the labourers borrow from money lenders and only 14% borrow from private sector banks, and only 2% borrow from public sector banks.

Table: 15

Distribution of respondents according to Source of raw materials

Raw materials	No of labourers	Percentage
Inside Kerala	19	38%
Outside Kerala	31	62%

From the above table it is inferred that 62% of the labourers purchase raw materials mostly from outside Kerala.

Table: 16

Classification of respondents on the basis of demand and source of demand

Demand	No of labourers	Percentage	Source	No of labourers	Percentage
Based	30	60%	Inside Kerala	27	54%
Not based	20	40%	Outside Kerala	23	46%

From the table it is observed that most of the respondents carryout production on the basis of demand of local and neighbouring shops.And54% of total demand is from inside Kerala.

Table: 17

Classification on the basis of place of sale

Place	No of labourers	Percentage
Own shop	29	58%
Another shop	21	42%

From the table it is clear that dominant place of sale is through their own shop.

Table: 18

Distribution of respondents according to support received from Government

Support	No of labourers	Percentage
Getting	0	0
Not getting	50	100%

It is found that they are not getting necessary support from government.

Table: 19

Classification of respondents on the basis of sustainability of the industry and duration of sustainability

Sustainability	No of labourers	Percentage	Duration	No of labourers	Percentage
Will sustain	6	12%	Up-to 5yrs	11	22%
Will not sustain	44	88%	5-10yrs	33	66%
Nil	0	0	Morethan 10 yrs	6	12%

88% of the respondents are of the opinion that the industry will not sustain for a long period and most of them are with a view that industry will decline within 10years.

Table: 20

Classification of respondents according to health issues and having / not having a health insurance

Health issues	No of labourers	Health insurance	No of labourers
Facing	50	Having	15
Not facing	0	Not having	35

Cent % of labourers are facing health issues but 70% of them are only aware about health insurance scheme.

Table: 21
Reason for decline of industry

Reasons	Rank1	Rank2	Rank3	Rank4	Rank5
Low priced substitute goods	26	15	6	3	0
Lack of govt support	1	6	18	17	8
Negligence from the part of new generation	5	2	6	5	32
Reduced no of skilled & semiskilled labourers	3	14	13	19	1
Difficulty in handling	15	13	7	6	9

From the table it was inferred that the main reason for the decline of industry is availability of low priced substitute goods in market.

FINDINGS

1. As per the study half of the labourers belong to above 60 years.
2. Majority of the workers are educated below matriculation.
3. The study reveals that family members of the labourers include more female than male.
    - Most of the family members belong to the age group of 40-60.
    - The study shows that majority of the family members of labourers are unemployed.
4. Most of the workers are highly experienced in this field.
5. Majority of artisans have permanent job because they get regular orders from the shop attached to the industry.
6. Most of the labourers are indulged in semi-skilled work.
7. Those artisans who are with permanent job have regular work compared to seasonal work.
8. Comparing with other type of labourers, skilled workers earn more wages.
9. Lion share of the labourers are not able to save from their earnings.
10. As a result of digital India project, cent % of the workers has bank a/c.
11. The study reveals that, cent % of the worker’s capital requirements is satisfied from borrowings.
12. Majority of the workers, prefer money lenders for capital requirements.
13. A good percentage of workers have taken loan of more than 20000 rupees.
14. Most of the workers are not able to repay the debt.
15. As per the study, majority of the required raw material are imported from outside Kerala.
16. Large share of production are on the basis of demand.
17. Lion share of the demand is from inside Kerala.
18. The study reveals that there is no support from govt. for promoting the industry.
19. Majority of bell metal products are sold through their own shops.
20. Lion share of the workers are of the opinion that the industry will not sustain long.
21. As per the study, majority of the workers have the opinion that, the industry does not have a long future and also it will not exist more than 10 years.
22. The study reveals that the cent % of the workers is facing health issues due to physical strain.
23. Majority of the workers does not have health insurance policy due to the procedural formalities.
24. Majority of the labourers are of the opinion that availability of low priced substitute goods is the prime reason for the decline of industry.

Suggestions

1. Government should take measures for the upliftment of this declining traditional industry.
2. Commercial banks should reduce their procedural formalities and they should also provide concessional loans.
3. A major handicap of bell metal industry have been the absence of the latest technology, which alone can ensure quality and high productivity. Hence, innovative marketing tools and techniques should be adopted.
4. Public should be aware of the eco -friendly nature of this industry.
5. Quality of raw materials should be improved for reducing the wastage.
6. Bell metal industry is one of the traditional cultures of our country, so to save the industry youngsters have to come forward.
7. There must be a control over the price fluctuation.

CONCLUSION

Over the years, the bell and brass metal industry faces variety of problems associated with raw material, market, changing values and tests of the market segment .The work therefore tries to unfold the status of the traditional industry and attempted to explore ways and needs for it's upgradation by developing a better understanding of the requirements of artisans, strength and weakness of production process. The bell metal industries are suffering from various internal, external and operational problems. In the raw-materials and energy fronts, insufficient and irregular supply of it, low quality of raw materials, availability of low priced substitute goods and shortage of finance are found to be basic problems of the industry. Apart from it, fluctuating price of raw material, time consuming material collecting process and poor transportation facilities are some other problems.

The production in the bell metal industry is only due to the demand in the local and neighbouring shops. The initial investment in this industry comes mainly from the locally borrowed fund or from relatives, friends, and money lenders. Very little is available from the banks or government channels. These small industries are unable to provide guarantees required by the banking sector for availing loans. The bell metal artisans are usually poor and have low surplus amount to invest in the industry.

From the study, it can be concluded that the bell metal industry is in the stage of stagnation. It can be resolved only by the group effort of government, bell metal artisans, non- governmental organization and the vibrating youth.

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A STUDY ON CUSTOMER PERCEPTION TOWARDS DIGITAL MARKETING

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ABSTRACT

As we know the use of Internet is increasing day by day in our country, it provides various opportunities for both customers as well as sellers. To counter with the dynamic fast growing markets companies has started to use internet as a tool for selling goods and services with a view to reduce the cost of intermediaries which further help them to reduce the price of the product and services to cope up with the new competitors. As the number of customers choosing E-Commerce websites for shopping is increasing day by day, it provides the E-Marketers a great chance to develop their marketing strategies through internet to convert potential buyers to active buyers. This enhances Digital marketing as a popular method for marketing goods and services through internet. Digital marketing refers to marketing of goods and services with the help of internet. It includes E-mail marketing, pay-per-click marketing, social media marketing etc. It is the marketing component which utilize internet as well as online based digital technologies to promote products and services. It is done with a view to attract new customers and persuade them to buy your product or service. As the internet users increases it becomes the most easiest way to attract the customers. This study will help to find out the impact of digital marketing on customers purchasing patterns as well as their perception towards digital marketing.

INTRODUCTION

Internet has changed the traditional method of shopping among customers. Customers uses the internet not only for shopping but also to compare the prices of products and services, features of products, after sales services etc. Also the purchasing pattern of people also changes along with online shopping. The number of digital buyers in India was estimated to be approximately 300 million in 2020. About 71% of internet users has purchased products online during the last decade.

Digital marketing is the process of building and maintaining customer relationships through online activities to facilitate the exchange of ideas, products and services that satisfy the goals of both parties. It is an art and science of selling products and services over digital networks. "Digital marketing is a form of direct marketing which links consumers with sellers electronically using interactive technologies like emails, websites, online forums and newsgroups, interactive television, mobile communications etc." (Kotler and Armstrong, 2009). Digital marketing plays a vital role in the marketing process by providing 24/7 service. It helps the organization to identify the needs of customers by analyzing their activities. The advantages like low cost, personalization, Global reach etc. of Digital marketing also paves the way for the development of it. There are different types of Digital marketing. Some of them are:

- Search Engine Optimization (SEO)
- Pay-per-Click (PPC)
- Social Media Marketing
- Content Marketing
- Email Marketing
- Mobile Marketing

OBJECTIVES

- To study the customer perception towards Digital marketing
- To find out the impact of digital marketing on customers purchasing patterns

STATEMENT OF PROBLEM

Nowadays usage of Internet in our Country is increasing day by day. As most of the internet users are now involved in the process of online shopping, Digital marketing also gains too much importance. Here we studies about the customer perception, that is, awareness and attitude of customer towards Digital marketing.

RESEARCH METHODOLOGY

This study is conducted among the internet users in our Country. A random sampling technique is used for selecting the sample as most of us are using internet. Primary as well as secondary data used in this study. Primary data is collected through questionnaire method. a well-structured questionnaire is circulated and data is collected through this. Secondary sources includes Government websites, published journals etc.

RESULTS

Table 1: ***Awareness on digital marketing***

		Frequency	Percent
	Highly unaware	1	1.7
	Unaware	1	1.7
	Neutral	12	20.0
	Aware	30	50.0
	Highly aware	16	26.7
	Total	60	100.0

Source: Compiled from primary data

Table 2: ***Influence of digital marketing on online preference***

		Frequency	Percent
	Never	1	1.7
	Rarely	1	1.7
	Sometimes	20	33.3
	Very often	21	35.0
	Always	17	28.3
	Total	60	100.0

Source: Compiled from primary data

Table 3: ***Effective marketing strategy***

		No. of responses	Percent
	Search engine optimization	13	11.5%
	PPC	8	7.1%
	Blogs	17	15.0%
	Content marketing	13	11.5%
	Social media marketing	49	43.4%
	Email marketing	13	11.5%
Total		113	100.0%

Source: Compiled from primary data

Table 4: Whether user friendly or not

		Frequency	Percent
	Never	2	3.3
	Rarely	2	3.3
	Sometimes	22	36.7
	Very often	25	41.7
	Always	9	15.0
	Total	60	100.0

Source: Compiled from primary data

Table 5: Significant relationship between Gender and opinion on spending through online shopping

	Spend part or all of money on online shopping	Strong urge to buy things online	Bought goods are sometimes not up to the quality	Often visit shopping website	Like to spend money on online shopping
Mann-Whitney U	267.500	268.000	228.500	275.500	261.500
Wilcoxon W	1443.500	346.000	306.500	353.500	339.500
Z	-.399	-.387	-1.149	-.241	-.516
Asymp. Sig. (2-tailed)	.690	.699	.251	.809	.606

a. Grouping Variable: Gender

Source: Compiled from primary data

Interpretation: There is no significant relationship between gender and opinion of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 6: Significant relationship between Area of living and opinion on spending through online shopping

	Spend part or all of money on online shopping	Strong urge to buy things online	Bought goods are sometimes not up to the quality	Often visit shopping website	Like to spend money on online shopping
Kruskal-Wallis H	1.137	.508	.749	.858	1.822
Asymp. Sig.	.566	.776	.688	.651	.402

a. Kruskal Wallis Test
b. Grouping Variable: Area of living
Source: Compiled from primary data

Interpretation: There is no significant relationship between area of living and opinion of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 7: Significant relationship between income and opinion on spending through online shopping

	Spend part or all of money on online shopping	Strong urge to buy things online	Bought goods are sometimes not up to the quality	Often visit shopping website	Like to spend money on online shopping
Kruskal-Wallis H	2.637	.736	2.544	.939	1.164
Asymp. Sig.	.620	.947	.637	.919	.884

a. Kruskal Wallis Test
b. Grouping Variable: income
Source: Compiled from primary data

Interpretation: There is no significant relationship between income and opinion of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 8: Significant relationship between Age and opinion on spending through online shopping

	Spend part or all of money on online shopping	Strong urge to buy things online	Bought goods are sometimes not up to the quality	Often visit shopping website	Like to spend money on online shopping
Kruskal-Wallis H	3.506	3.518	.044	3.980	1.228
Asymp. Sig.	.320	.318	.998	.264	.746

a. Kruskal Wallis Test
b. Grouping Variable: age
Source: Compiled from primary data

Interpretation: There is no significant relationship between age and opinion of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 9: Significant relationship between Education and opinion on spending through online shopping

	Spend part or all of money on online shopping	Strong urge to buy things online	Bought goods are sometimes not up to the quality	Often visit shopping website	Like to spend money on online shopping
Kruskal-Wallis H	1.764	1.342	1.693	1.304	3.899
Asymp. Sig.	.779	.854	.792	.861	.420

a. Kruskal Wallis Test
b. Grouping Variable: education
Source: Compiled from primary data

Interpretation: There is no significant relationship between education and opinion of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 10: Significant relationship between Occupation and opinion on spending through online shopping

	Spend part or all of money on online shopping	Strong urge to buy things online	Bought goods are sometimes not up to the quality	Often visit shopping website	Like to spend money on online shopping
Kruskal-Wallis H	3.345	5.227	6.017	8.005	1.387
Asymp. Sig.	.502	.265	.198	.091	.846

a. Kruskal Wallis Test
b. Grouping Variable: occupation
Source: Compiled from primary data

Interpretation: There is no significant relationship between occupation and opinion of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 11: Significant relationship between Gender and online spending habits of respondents

	Owe things to impress people	Buying things give pleasure	Happy to afford more things	Buy things based on discounts available	Feel bothered when I can't buy a product	I'm happy if I could buy more things
Mann-Whitney U	243.500	239.500	275.500	267.000	248.000	260.000
Wilcoxon W	1419.500	1415.500	353.500	1443.000	326.000	1436.000
Z	-.858	-.963	-.243	-.412	-.780	-.546
Asymp. Sig. (2-tailed)	.391	.336	.808	.680	.436	.585

a. Grouping Variable: Gender
Source: Compiled from primary data

Interpretation: There is no significant relationship between gender and online spending habits of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 12: Significant relationship between Age and online spending habits of respondents

	Owe things to impress people	Buying things give pleasure	Happy to afford more things	Buy things based on discounts available	Feel bothered when I can't buy a product	I'm happy if I could buy more things
Kruskal-Wallis H	2.250	.216	.102	1.059	.171	.911
Asymp. Sig.	.522	.975	.992	.787	.982	.823

a. Kruskal Wallis Test
b. Grouping Variable: age

Source: Compiled from primary data

Interpretation: There is no significant relationship between age and online spending habits of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 13: Significant relationship between Education and online spending habits of respondents

	Owe things to impress people	Buying things give pleasure	Happy to afford more things	Buy things based on discounts available	Feel bothered when I can't buy a product	I'm happy if I could buy more things
Kruskal-Wallis H	5.595	2.842	4.066	1.984	4.456	2.505
Asymp. Sig.	.231	.585	.397	.739	.348	.644

a. Kruskal Wallis Test
b. Grouping Variable: education

Source: Compiled from primary data

Interpretation: There is no significant relationship between education and online spending habits of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 14: Significant relationship between Occupation and online spending habits of respondents

	Owe things to impress people	Buying things give pleasure	Happy to afford more things	Buy things based on discounts available	Feel bothered when I can't buy a product	I'm happy if I could buy more things
Kruskal-Wallis H	2.938	3.408	3.150	5.504	1.493	4.222
Asymp. Sig.	.568	.492	.533	.239	.828	.377

a. Kruskal Wallis Test
b. Grouping Variable: occupation
Source: Compiled from primary data

Interpretation: There is no significant relationship between occupation and online spending habits of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 15: Significant relationship between Area of living and online spending habits of respondents

	Owe things to impress people	Buying things give pleasure	Happy to afford more things	Buy things based on discounts available	Feel bothered when I can't buy a product	I'm happy if I could buy more things
Kruskal-Wallis H	1.414	2.379	3.571	1.290	2.715	2.451
Asymp. Sig.	.493	.304	.168	.525	.257	.294

a. Kruskal Wallis Test
b. Grouping Variable: area of living
Source: Compiled from primary data

Interpretation: There is no significant relationship between area of living and online spending habits of respondents as the P value is more than 0.05 and thus accept null hypothesis.

Table 16: Significant relationship between Income and online spending habits of respondents

	Owe things to impress people	Buying things give pleasure	Happy to afford more things	Buy things based on discounts available	Feel bothered when I can't buy a product	I'm happy if I could buy more things
Kruskal-Wallis H	3.425	.735	3.571	5.732	.822	1.503
Asymp. Sig.	.489	.947	.467	.220	.936	.826

a. Kruskal Wallis Test

b. Grouping Variable: income

Source: Compiled from primary data

Interpretation: There is no significant relationship between income and online spending habits of respondents as the P value is more than 0.05 and thus accept null hypothesis.

DISCUSSION

Digital marketing plays a vital role in the marketing process by providing 24/7 service. It's an inevitable part of organisation as it brings many benefits like low cost, personalization, Global reach etc. As most of the internet users are now tangled in the process of online shopping, digital marketing also gains too much prominence. Thus our study focused on customer perception, awareness and attitude of customer towards digital marketing. We found that majority of the public are aware of digital marketing. Among the various digital marketing segments available, social media marketing plays a prominent role, and it so sometimes influences in the purchasing tendencies of the consumers at large due to the ease of use. It was also perceived demographic features such as age, gender, income etc. do not influence the purchasing behaviour of the public.

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A STUDY ON STRESS AMONG COLLEGE TEACHERS OF THRISSUR DISTRICT

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ABSTRACT.
In response to rapid changes occurred in our society, stress has affected almost every professionals. Teaching is a profession that also encompassed with stress. Changes in educational policies, technological innovation, bringing accreditation and grading systems to the institutions are happening in educational field from time to time. A stressful teacher can never perform his duties by exploiting all his opportunities according to his potential, which certainly destruct the entire nation. And therefore this study is an attempt to explore the stress among teachers. In order to examine this, data was elicited through well-structured questionnaire among college teacher of Thrissur district consist of 100 samples. The study revealed that government college teachers have lower stress in comparison with aided and private college teachers and the work related to the institutions is the major factor that cause stress among almost every teacher.
Key Words: *Stress, stress management,*

Introduction

Beginning from the third millennium the whole world is showcasing a hasty shift in terms of technological, societal and economical aspects. Educational system is also reflecting fast paced changes. Teacher's plays pivotal roles in education, especially in the lives of the students they teach in the classroom. They are obliged to cope with all the changes that are occurring in education field. Teachers are responsible for simultaneously performing varied task. National foundation for educational research (NFER) reports that, teachers are experiencing an amount of higher stress in comparison to any other professionals. Teaching is a noble profession of imparting knowledge resulting in molding future generations. They are the architect who design and create a future society. Their obligation to work environment, family and to the student community is relentless which is causing stress among teachers. They are working for budding new generation in such a way that promotes national development who has a crucial role in national building process is facing higher stress. A recent survey revealed that 58% educators characterized their mental health as not good for at least a week. They are facing stress everywhere family, social, and other activity. Work load of teachers and extra duties are increased over a years and teachers work for long hours (Schembari 1994). Teachers are the pivot of educational system helping to bring social change by enabling their students to transform as quality human beings. In this study researcher attempts to examine the stress among college teachers.

Objectives.

This paper is an attempt to examine the stress faced by teaching professionals in Thrissur district with the main objectives as,

1. To analyze the level of stress among the professionals in teaching field.
2. To find out symptoms of stress present among the professionals in the teaching field.
3. To understand the factors influencing stress among teachers.
4. To study the impact of stress based on gender differences.
5. To provide suggestions for stress management.

Hypothesis

HO: Gender differences have no effect on stress among college teachers.

Methodology

The present study is intended to examine the stress faced by teaching professionals in Thrissur district. On the basis of nature of institutions, the entire population is divided in to strata. Considering the size of the population, its characteristics, a sample of 100 college teachers of Thrissur district is selected using Convenience sampling. Data were elicited using structured questionnaire through Google forms and the collected data were analyzed for analysis and interpretation using percentage analysis, weighted average method and chi-square test.

Statement of the problem.

Each profession has a specific level of stress. Teaching as a profession also embraces stress in extensive level. Teachers are the most resourceful and greatest asset of education system. They play a predominant role in building the future generations. The teacher is a mentor, master, and facilitator who act as a kingpin in entire system. Teacher with high stress may not be able to perform their responsibility in a competent way. Teacher should be a role model for his students for good mental health. And therefore there is a great need to understand the stress among teachers. It is in this background study is initiated to understand the factors affecting stress among teachers, to know the influence of stress on gender, and to comare the stress level of college teachers belongs to different nature of institutions.

Review of literature.

Review of literature indicates that review relating to previous researches on topic. Extensive studies are conducted regarding teachers stress and the major are mentioned here.

Selvavinayagam, K & Kavirasu ,V(2018) in the article entitled " A Study On Occupational Stress Among the Teachers of the Primary School in Dharampuri District" examined occupational stress. The study was conducted by making use of 370 aided school teachers and 240 government teachers through google form. The findings of the study revealed that teachers who reported grater stress were less satisfied with teaching.

Tiwari,P(2020) conducted a descriptive study with main focus on the " Study on Factors Causing stress of Private School Teachers" by taking 70 private school teachers of Raipur by using non probability convenience sampling method. The study discovered that management policies and toxic environment policies was the main reason causing stress among teachers. Too much load of teaching and extra duties is also cause stress among teachers.

Bharati, R (2018) had examined "A Study of Organisational Role Stress among College Teachers as Related to Gender and Management". The main objective of the study is to examine the role stress experienced by the college teacher with respect to gender. The study is conducted by using 100 college teachers. Both descriptive and inferential statistical techniques were employed for the study. The findings of the study revealed that there is a significant difference in organizational role stress in male and female teachers. Expectation from parents, public and authority was responsible for creating more organizational stress among college teachers.

Nardu,M.M& Rao,M.Y (2018) in his article entitled " Level of Stress and Coping Mechanism Among Teaching Community" examined perceived occupational stress among teaching community working in private and government educational institutions. For achieving objectives 600 samples are selected by convenience sampling. The result of the study revealed that private teacher has high level of occupational stress comparing to government teachers.

Data Analysis and Interpretation.

Table No:1 . Showing level of stress among Government, Aided and private college teachers.

	High.	Percentage	Medium.	Percentage	Low.	Percentage	Total.
Government.	6	16	8	21	24	63%	100
Aided	9	22	18	45	13	33%	100
Private	14	33	20	48	8	19%	100

(Source: Primary data)

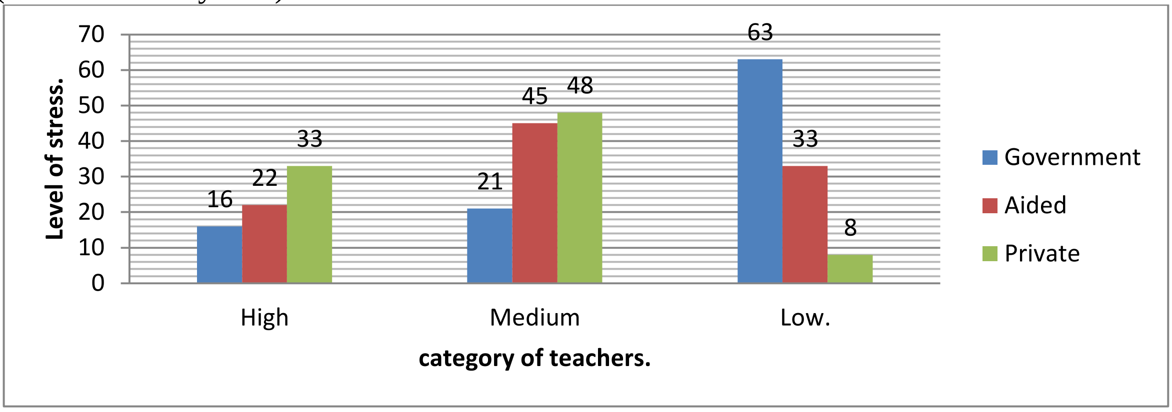

Fig :1 Level of stress among Government, Aided and private college teachers.

From the above table it is evident that government college teachers have low stress while comparing with aided and private college teachers. Aided college teachers are suffering medium level stress and private college teachers are suffering from higher stress with 33% in comparison to government and aided college teachers.

Table No.2 : Showing symptoms of stress present among professionals in teaching field.

Symptoms of stress.	No.of Respondents.	Percentage.
Trouble in concentrating.	16	16%
Lack of productivity and poor performance.	32	32%
Depression& Anxiety.	10	10%
Mood swings & Exhaustion.	30	30%
Irritability& Impatience.	12	12%
Total.	**100**	**100%**

(Source: Primary Data)

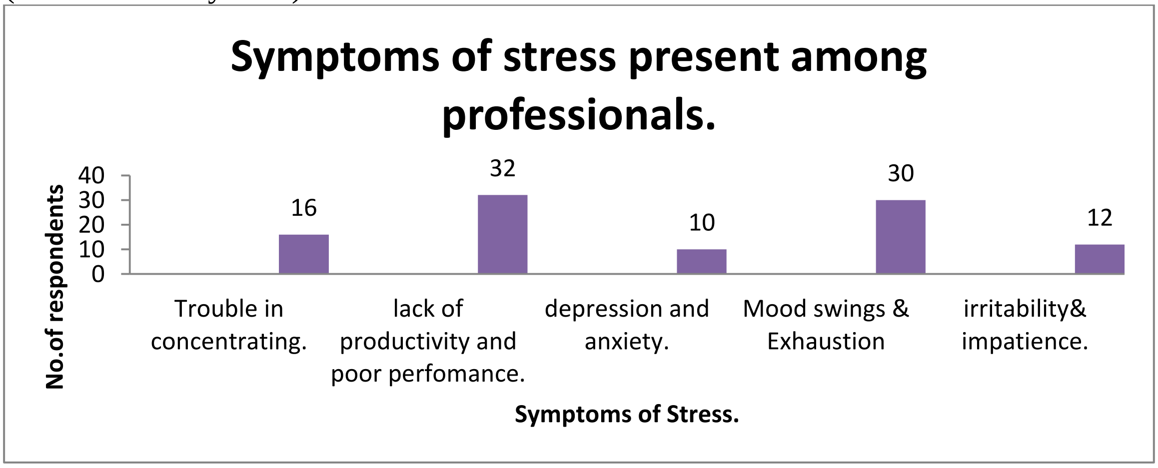

Fig : 2 Symptoms of stress present among professionals in teaching field.

From the above table and graph it is clear that the major symptoms of stress present among professionals is the lack of productivity and poor performance with 32% and teaching professionals are showing mood swings and exhaustion as a result of stress with 30%, trouble in concentrating is with 16%, depression and anxiety is 10%, and 12% as are showing irritability and impatience as a symptoms of stresss.

Table No.3.Showing Factors affecting stress among college Teachers.

Factors	No. of Respondents.	Percentages.
Workload and teaching.	28	285
Work related to the institution	36	36%
Balancing family and work	15	15%
Lack of technical support.	11	11%
Lack of support from organization.	10	10%
Total	**100**	**100%**

(Source: Primary data)

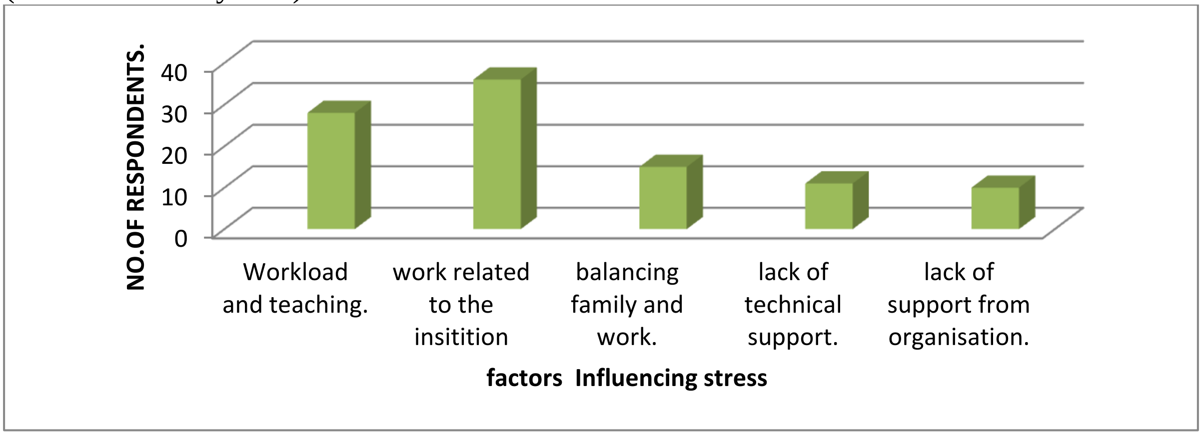

Fig: 3 Factors affecting stress among college Teachers.

From the above table and graph it can be elucidated that 36% of respondents opined that work related to the institutions is the main factor causing stress.28% as work load and teaching ,15% as balancing family and work, 11%, 10% as lack of technical support and lack of support from organization respectively.

Factors influencing stress among College Teachers.

Factors influencing stress may vary from one person to another. The table shows the influence selected stress factors among teachers by using weighted average method. The criteria used in this study by the investigator is for Always (5 Marks), Often (4 marks), Sometimes (3 marks), Rarely (2 Marks), Never (1 Marks)

Table No.4.Factors influencing stress among college teachers

Factors.	Always	Often.	Sometimes	Rarely.	Never	Total	Mean Score.
Work load and teaching.	28	30	22	17	3	100	3.63
Work related to the institutions.	36	27	19	10	8	100	3.73
Balancing family and work.	15	20	25	18	22	100	2.88
Lack of technical support.	11	19	32	16	22	100	2.81
Lack of support from organization.	10	25	20	27	18	100	2.82.

(Source: Primary data)

Table no.4 reflected the factors that influence stress among teachers. The most important factors which influence stress among teachers is work related to the institutions with mean score 3.73.

Table No.5 .Showing effect of stress among professionals based on gender

Gender	Effect of stress on professionals based on gender	No effect of stress on professionals based on gender	Total
Male	11	29	40
Female	51	9	60
Total.	62	38	100

(Source: Computed Primary data)

Tableno.6.Chi- Square Test.

Chi- Square Test.	Calculated Value	Degree of Freedom	Table value.
	33.67	1	3.841

Table no.6 revealed that the calculated value (33.67) is higher than the table value (3.841) and hence we reject null hypothesis. So it can be concluded that the two attributes are dependent, which means gender and stress on teachers are associated. The findings of the study showcased that gender and stress are dependent.

Findings.

1. The study portrayed that government college teachers have low stress, aided college teachers have medium level stress and private college teachers have higher stress.
2. The major stress symptom present among teaching professionals is lack of productivity and poor performance.
3. The study revealed that Work related to the institutions is the main factor that cause stress among teachers.
4. The study showcased that gender and stress are dependent

Suggestions for stress management.

1. One of the ways to reduce the stress among teachers is to reduce the clerical work among teachers and provide enough opportunity to concentrate their own job.
2. They should be provided enough opportunity to manage their emotional and mental stress through yoga, meditation and other stress management methods.
3. In order to improve the productivity and to refresh the mind of teachers they should be provided more time to spend with family for this the institutional work should not be carried to their home.
4. Due care should be provided to avoid role conflict and goal conflict.
5. Educational institutions shall provide enough opportunity to attend sessions on positive psycho social well being which can help to manage stress among teachers.

Conclusion

"The main hope of nation lies in the proper education of his youth" .The development of every nation solely depends on the quality of teachers. Even with the best curriculum, good infrastructure facilities do not possess any worth more than the quality of a teacher. A highly motivated teacher is enough to bring societal changes and they are viewed as an agent of change. In order to perform his duties efficiently a sound body and sound mind is necessary. There are a large number of factors that both internally and externally cause stress among teachers. The findings from the study leads to the conclusion that work related to the institutions is the most important factor that cause stress among teachers. And stress and gender are related. So if the teachers are providing more opportunity to perform their own teaching job by reducing clerical task stress can be reduced and they can ignite the mind of future generation and there by lead to the development and prosperity of a nation too.

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THE EFFECTIVENESS OF INSTAGRAM MARKETING TECHNIQUES DURING COVID-19 WITH SPECIAL REFERENCE TO BEAUTY PRODUCTS

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ABSTRACT

Instagram is the social media application with top usage. Companies use Instagram marketing for increasing their customer base especially during Covid-19 pandemic. The present attempts to assess the effectiveness and role of various Instagram marketing techniques of beauty products company in influencing buying decision and creating brand awareness among internet users. While analyzing and interpreting the results from the questionnaire circulated among Instagram followers of beauty products, it revealed that Instagram influencers are more effective compared to the other techniques. Instagram is likely to gain more prominence in the domain of marketing in the days to come.
Key words: *Instagram marketing , Buying decision , Brand awareness*

INTRODUCTION

The companies have accelerated the digitalization of their customer during last three to four years and covid-19 pandemic has created drastic change within a short span of time. To stay in this competitive world digitalization of its market has become a necessity. Digital transformation or using technology to improve an enterprise reach for many enterprises today is a development strategy. Higher competition, rapidly evolving technologies, and pressure from consumers are forcing enterprises to operate, promote, and produce with more agility and creativity than ever before. Executives in all industries are innovating digitally in order to get ahead. One powerful way their companies are accelerating their digital transformation is by leveraging social media.

While social media has been a widely used tool in marketing for some years now, the majority of enterprises aren't seeing how social media can apply to their overall enterprise growth. Traditionally created and governed by the marketing department, social media is now being used as a vehicle in digital transformation strategy. Sprout Social says that 90% of consumers use social media to directly communicate with their favorite brands, a powerful piece of insight into the opportunity available to enhance customer support through social media.

Instagram is one among the social media applications that has gained popularity in the recent time. As instagram is the application with top usage majority of the companies are using instagram for marketing for increasing their customer base. Since its launch in 2010, Instagram has taken the social media world by storm. Its loyal users have closely followed its evolution from a simple photo-sharing app to the massive platform it is today. With 22 % of millennial's ranking Instagram as their favorite social media platform, social media marketing professionals at trendy boutiques and high-end cosmetic companies have flocked to the platform. Instagram marketing is the way that brands use Instagram to connect with their target audiences and market their offerings. Recently, it's gained popularity as an exciting method for brands to show off their cultures, recruit new employees, engage with customers, and show off products in a new light.

LITERATURE REVIEW

The use of Instagram as a marketing tool by emirati female entrepreneurs: an exploratory study -Eman Wally and Dr. Swapna Koshy (2014) -This exploratory study is aimed at understanding the experiences of Emirati business women who chose Instagram to market their small businesses.

Instagram marketing techniques and their effectiveness -Julia K. Woolley (2015) -The purpose of the study is to find out which Instagram marketing technique out of the three chosen can be the most successful when trying to achieve more followers, have a wider brand recognition, and increase sales.

Social Media as an Effective Tool to Promote Business- An Empirical Study- Dr. Moloy Ghoshal (2019)- In this paper, the researcher has tried to find out the importance and effectiveness of social media as a marketing and promotional tool

NEED AND IMPORTANCE

Instagram marketing can reach enormous consumers in a way that is both cost effective and measurable. It provides lots of benefits including putting product and services in front of targeted interested groups. Covid-19 pandemic has increased the social media time of consumers. Instagram is the social media that has been used by the majority of the population during this lockdown. So Instagram marketing and proper usage of such techniques will lead to success of business.

RESEARCH OBJECTIVES OF THE STUDY

The general objective of this research is to have an overall idea about the effectiveness of instagram marketing techniques during covid-19 pandemic with special reference to beauty products. To support this objective the study has focused on certain specific objectives also. They are as follows:-

- ✓ 1. To Identify Intagram Marketing Techniques Used.
- ✓ To Assess The Demographic Composition Of Instagram Users.
- ✓ To Assess The Impact Of Instagram Marketing During Covid-19 Pandemic
- ✓ To Understand The Influence Of Instagram Marketing Techniques In Influencing Buying Decision Of Users.

RESEARCH METHODOLOGY

The type of research design used here is descriptive in nature. The sample size of study is 100 Istagram users who follow atleast one beauty products business account. The sampling technique used is convenience sampling method. The data used for study is collected from various primary sources (questionnaire and interview) and secondary sources (journals, research articles and websites).The tool used for study of the topic are diagrams, graphs charts and tables.

INSTAGRAM TECHNIQUES

IGTV

IGTV, creators can now go beyond the limited ‘stories’ videos that were capped at one minute to upload anything from ten minutes to a full hour-long piece of content. There are no ads on the platform at the moment and Instagram has also said that they won’t be paying influencers to create videos for IGTV.

Hashtag campaign

They do this by creating “Hashtag Campaigns”. Simply defined, a Hashtag Campaign is a marketing vehicle to keep in pace with the dynamic audience. It is created by customizing a unique hashtag to launch a new product, catch up on an old existing product, or to promote an event

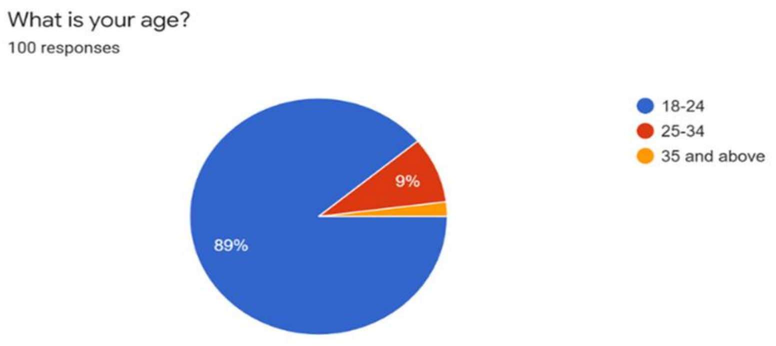
Instagram Influencers

Influencers are Instagram users who have an established credibility and audience; who can persuade others by virtue of their trustworthiness and authenticity.

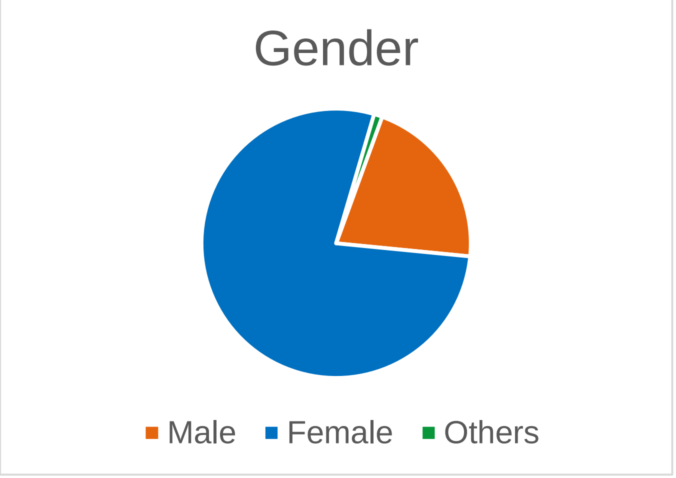
Give away contest
Instagram giveaways are limited-time promotions in which brands promise to give away a product or service to one or more lucky entrants according to a specified set of criteria

DATA ANALYSIS AND INTERPRETATION

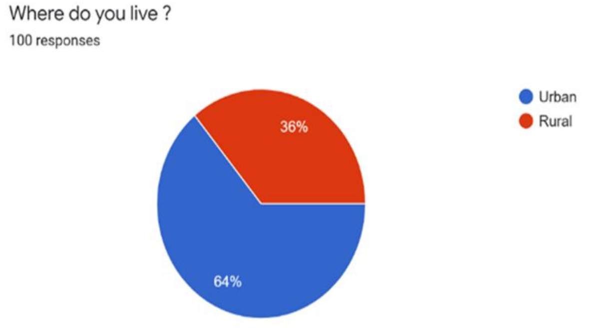
2. TO ASSESS THE DEMOGRAPHIC COMPOSITION OF USERS



89% of the population are between age of 18-24, 9% of the population are between the age group of 25-34 and remaining population is above the age of 35.



70% are female while only 29% consist of male



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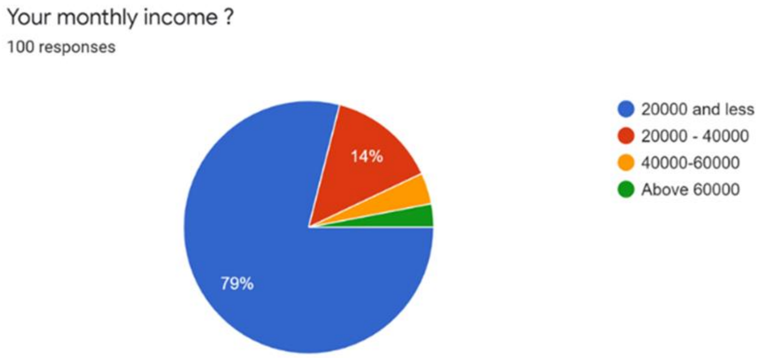
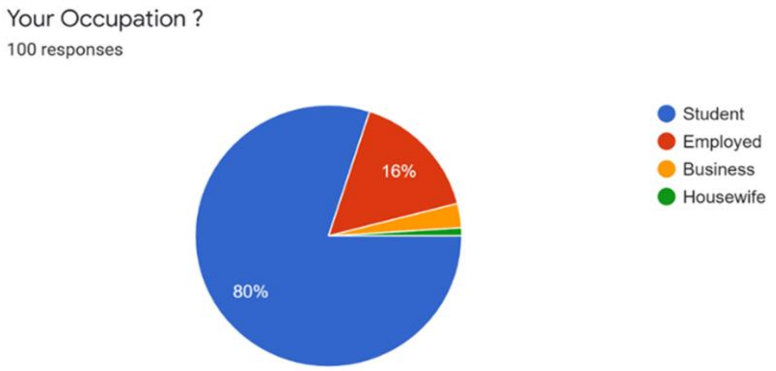
64% of the population live in urban area and remaining 46% live in rural area



79% of the population is having less than 20000rs as income, 14% have income between 20000rs and 40000rs and remaining of them have more than 40000rs as income.



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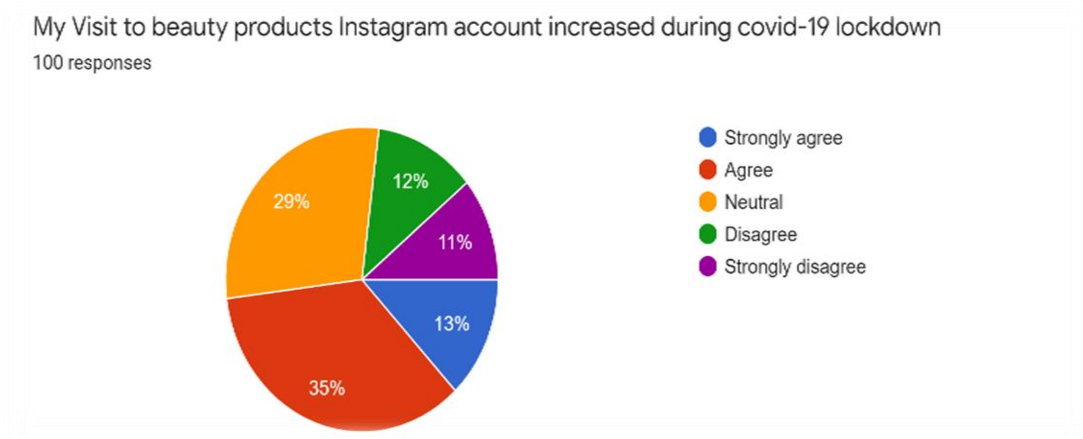
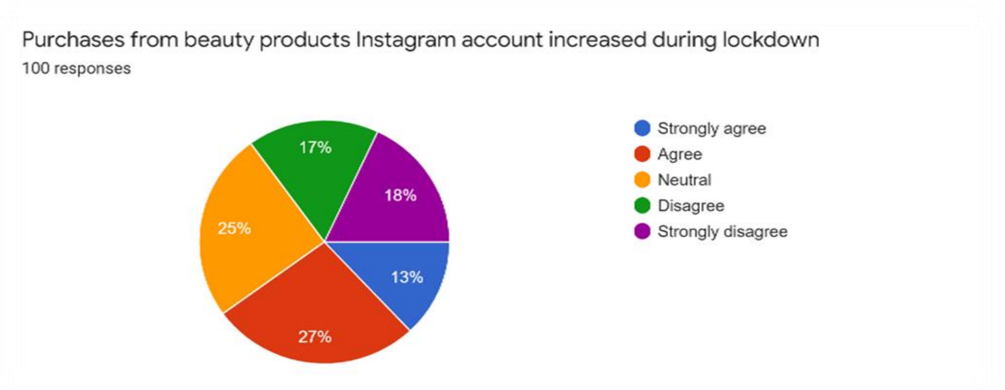
80% of the population are students, 16% are employed and remaining 4% are business persons and housewives

3. TO ASSESS THE IMPACT OF INSTAGRAM MARKETING DURING COVID-19 PANDEMIC



35% agree, 29% agree , 12% disagree, 13% strongly agree and 11% strongly disagree regarding their visit to instagram page of beauty products during lockdown



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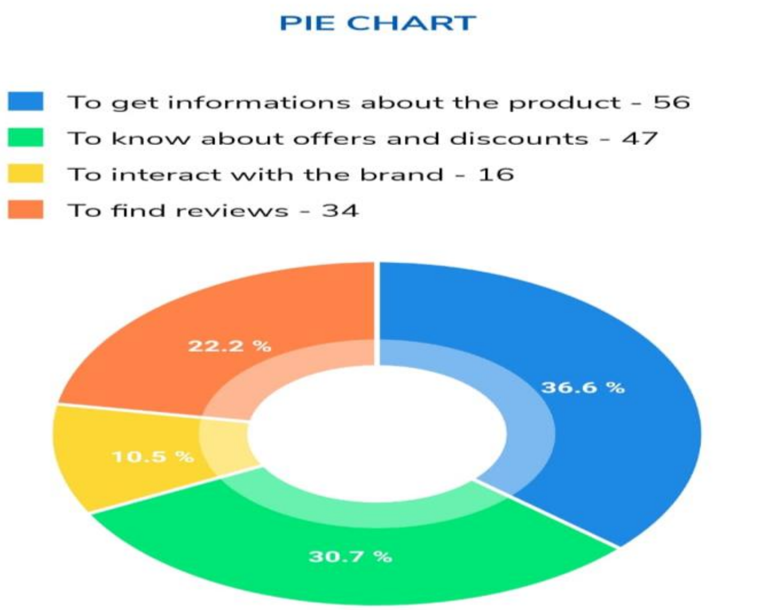
27% agree that purchases from beauty products have increased during lockdown.25% have neutral on their purchases during lockdown.



56% visit to get information about the product, 47% visit to know about offers and discounts, 16% visit to interact with the brand and remaining 34% visit to know about reviews.

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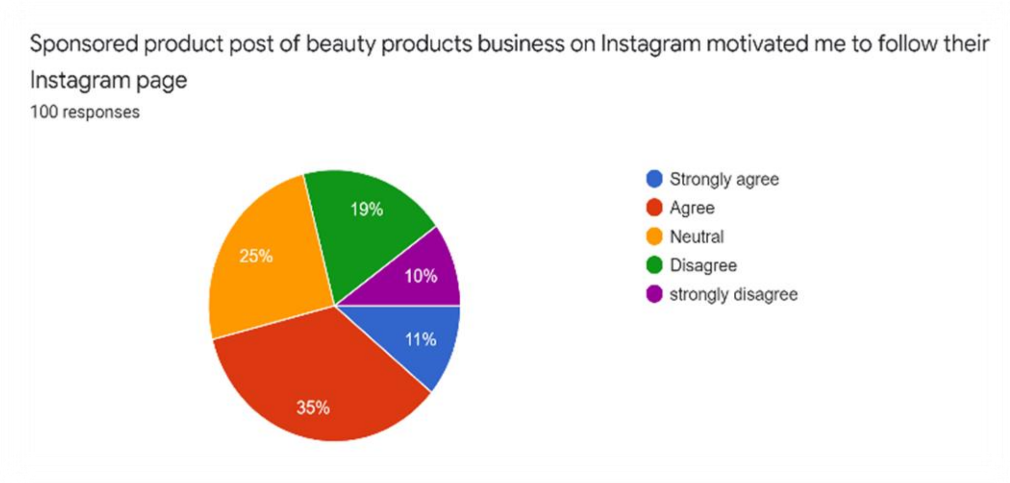
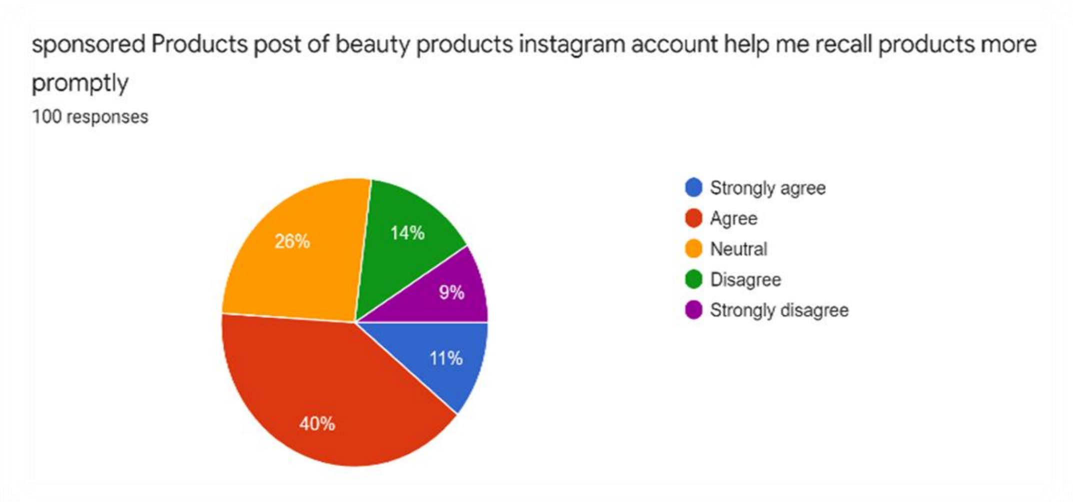
34% neutrally, 29% agree, 16% disagree, 13% strongly agree and remaining 8% totally disagree regarding the fact that instagram page of beauty products motivated them to visit their physical store

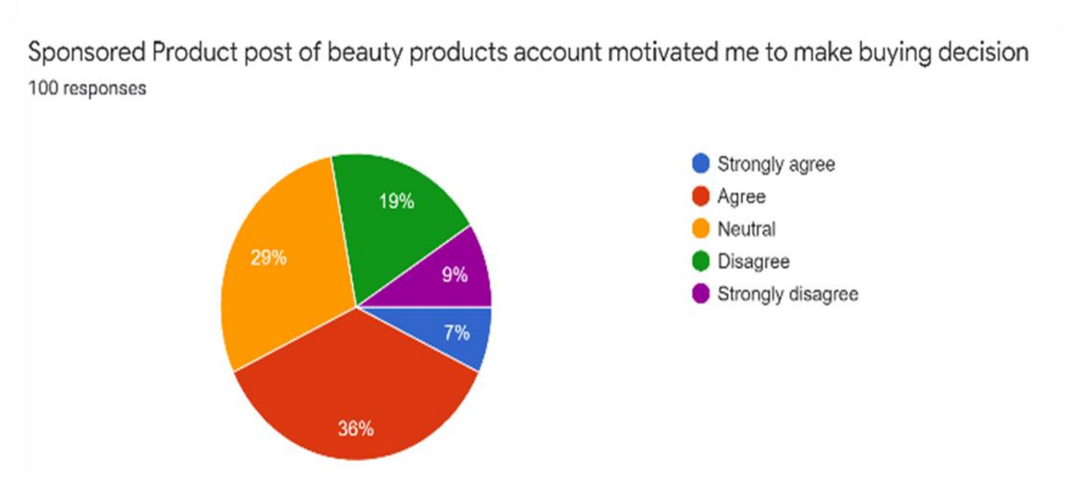
PRODUCT POST



35% agree, 25% have neutral opinion, 19% disagree, 11% strongly agree and 10% strongly disagree the factor that IGTV posts motivate them to follow the products.

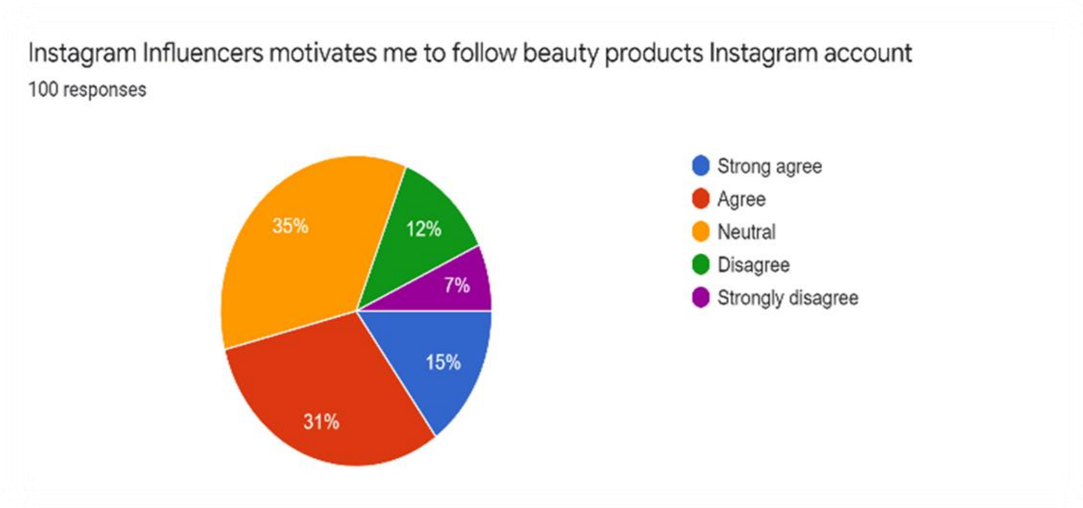


40% agree, 26% have neutral opinion, 14% disagree, 11% strongly agree and 9% strongly disagree the factor that IGTV posts help them recall the products.

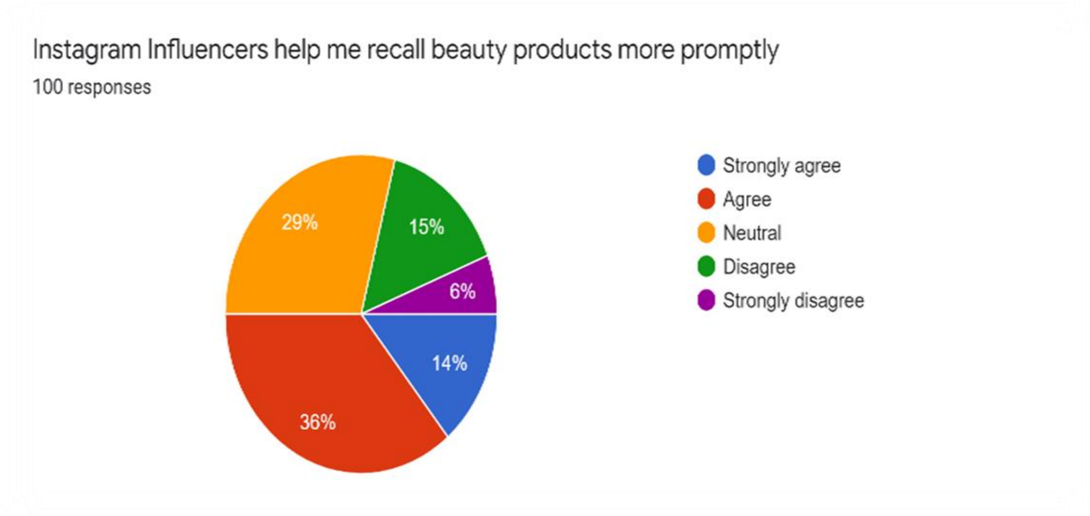


38% agree, 29% have neutral opinion, 19% disagree, 7% strongly agree and 10% strongly disagree the factor that IGTV posts motivate their buying decisions.

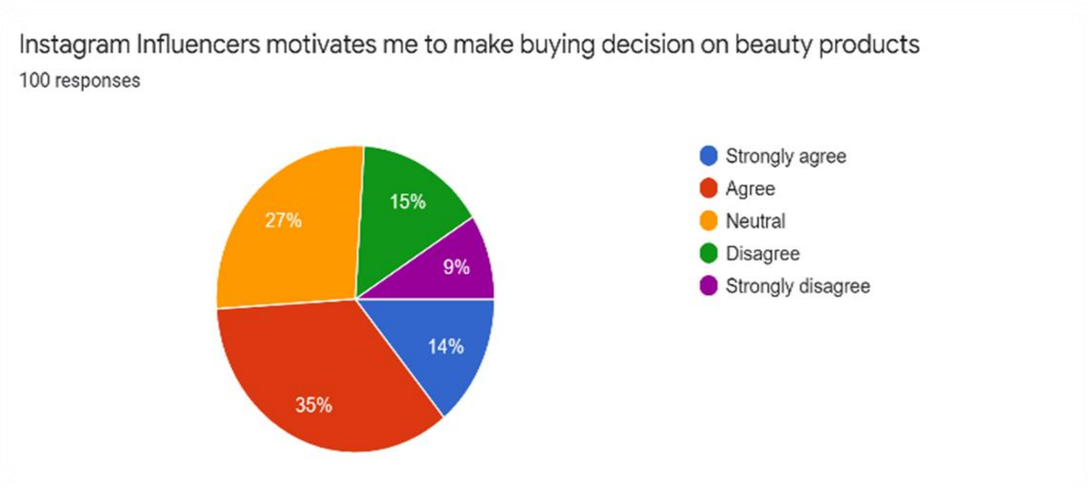
INSTAGRAM INFLUENCERS



15% of the instagrammers strongly agree that they get motivated by instagram influencers the products,31% also agree,35 % is having a neutral opinion ,and remaining 12 % and 7% disagree.

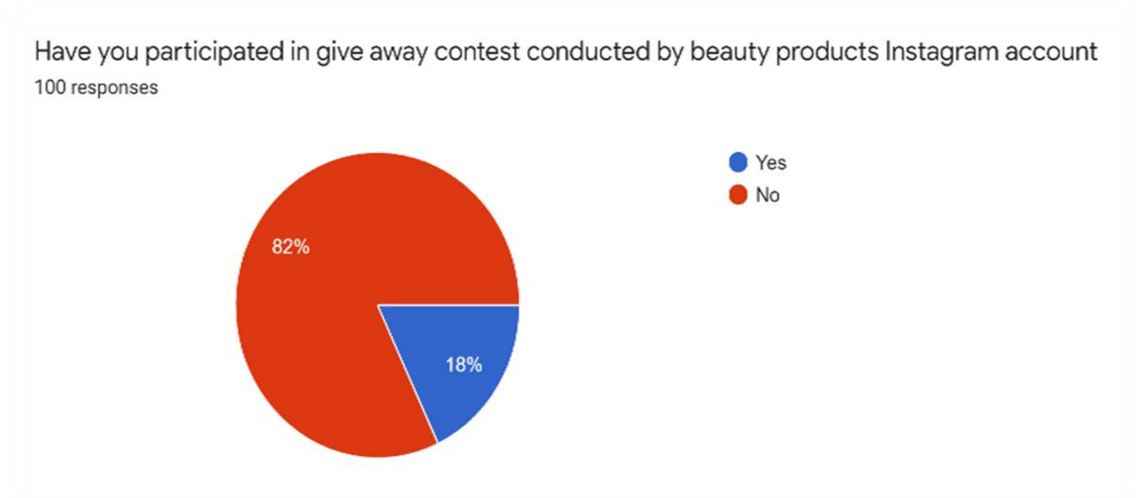


36% agree, 29% have neutral opinion, 15% disagree,14% strongly agree and 15% strongly disagree regarding the factor that Instagram influencers help them recall the products.

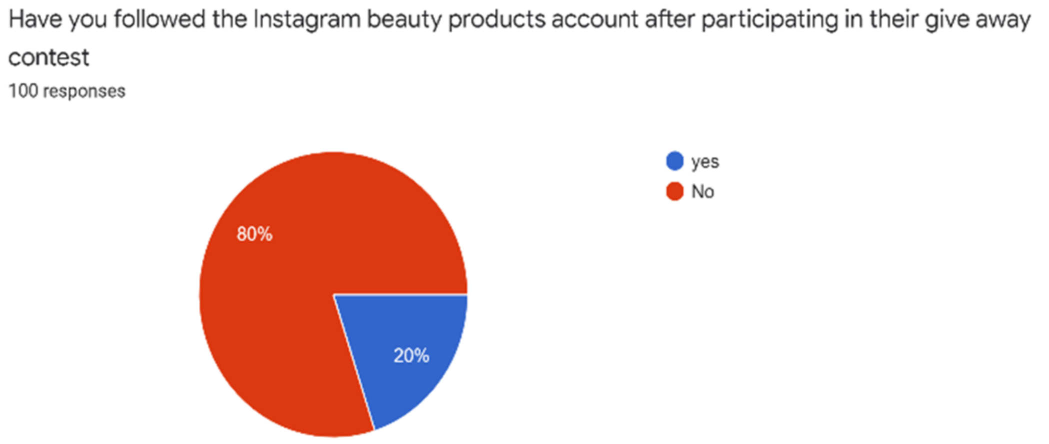


35% agree, 27% have neutral opinion, 15% disagree,14% strongly agree and 15% strongly disagree regarding the factor that Instagram influencers help them recall the products.

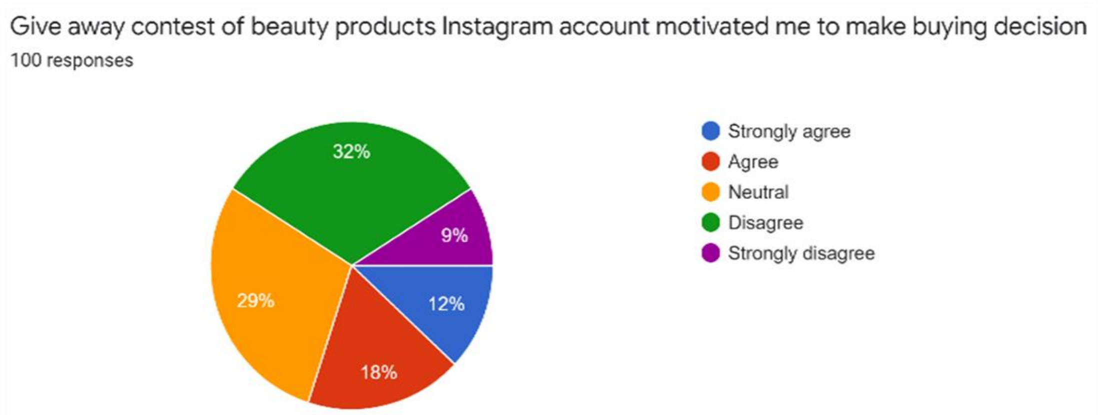
GIVEAWAY CONTEST



Only 18% has participated in a giveaway contest and 82% remaining haven't participated in a giveaway contest

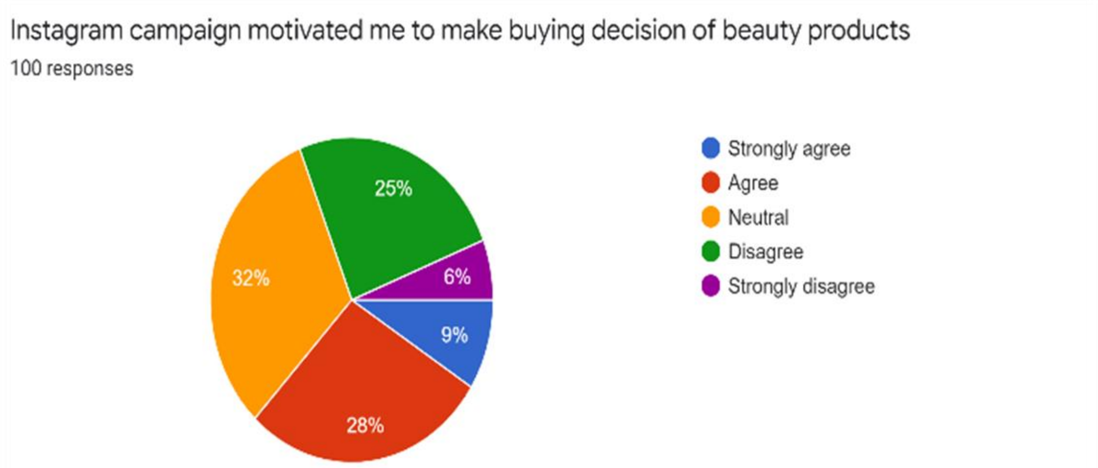


Only 20% has started following after a giveaway contest and 82% remaining haven't followed after a giveaway contest



29% are neutral and 18% agree on whether give away contest have influenced their buying decision .

INSTAGRAM CAMPAIGNS



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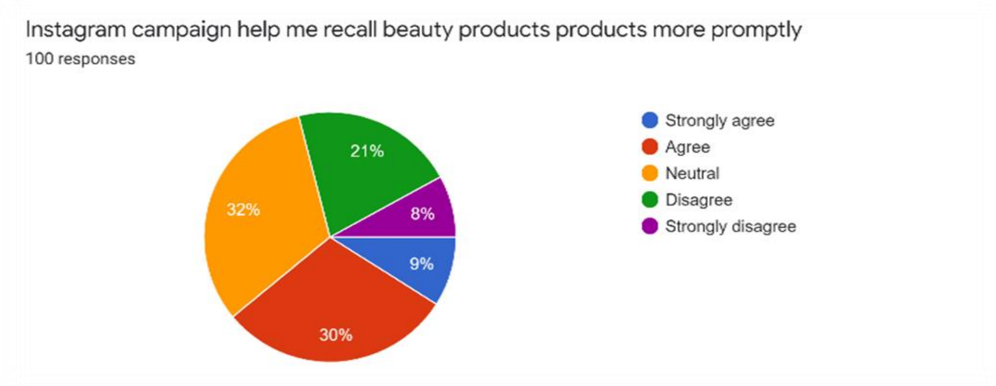
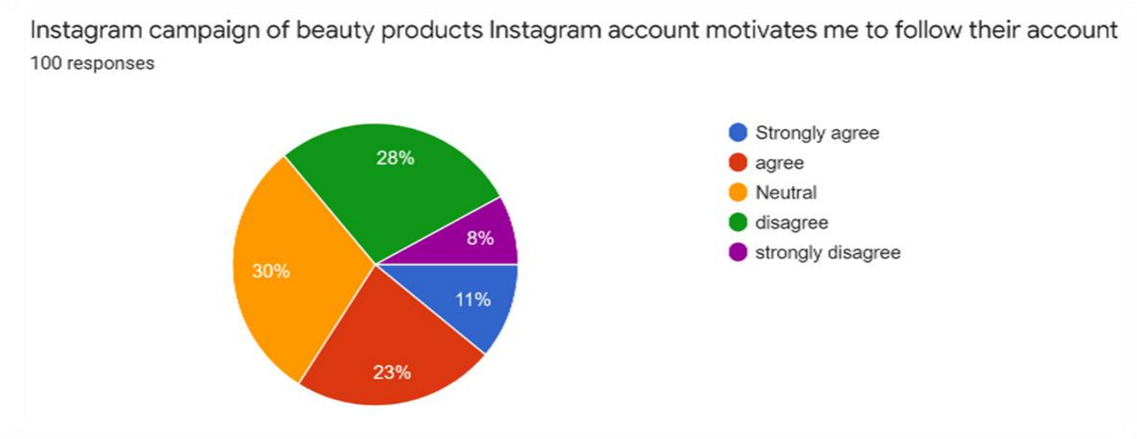
29% agree, 32% have neutral opinion,6% disagree,9% strongly agree and 6 % strongly disagree regarding the factor that campaigns help them recall the products.



30% agree, 32% have neutral opinion,21% disagree,8% strongly agree and9 % strongly disagree regarding the factor that campaigns help them recall the products.



30% get neutrally motivated, 28% haven't get motivated, 23% got motivated, 11% got highly motivated and 8% has not at all get motivated.

FINDINGS

- The various instagram marketing techniques employed by beauty products account during lockdown were IGTV or post of N beauty products , Instagram influencers Give away contest and Instagram campaigns.We could see from the survey that the most effective instagram marketing technique in attracting followers , generating brand awareness and influencing buying decision is the Instagram influencers .
- Product post is the technique which attracts more followers count. Followers have a neutral perspective about celebrity endorsement and instagram campaigns.
- It is found that majority of followers has not participated in giveaway contest and this is the technique which gives least followers .
- Its observed that the most active instagrammers are millennials between the age group 18-24 , who belong to urban area. They are students with less than 20000 as their monthly income.
- From the sample respondents it was found ,Covid-19 pandemic have drawn more sales and customers for beauty products page.

- Followers state that instagram page of motivate them to visit their physical store and Instagram page works effectively for communicating informations about variety of products available and related offers and discounts.

SUGGESTIONS

- Beauty products brand must advertise attractive and innovative beauty products on Instagram platform that target millennial group.
- Istagram business must employ more of Sponsored post to attract followers count.
- Instagram campaign have the capacity to influence the customers but it needs to find social cause through which mass number of followers can connect.
- It is necessary to take adequate steps to modify Giveaway contest.

CONCLUSION

We get to live in a time that we get to use instagram as effective tool for companies to participate in Marketing . Not only does it give brand an additional channel to use when interacting with customers but also found success with direct purchases through the platform. Instagram comes in as a platform most used by people ages 18-24. With Photos aploaded daily ,Instagram influencers of beauty products is employed most effective among the other instagram marketing Beauty products have gained more success by attracting followers , sales and creating brand awareness among followers.Instagram followers are least interested in giveaway contest conducted by beauty Products account on instagram page.Instagram campaign have an overall neutral impact on followers.Use instsgram Wisely not to impress people , use it to impact people.Instagram is more likely to gain dominance in marketing in the days to come.

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AN ANALYSIS ON INVESTMENT BEHAVIOUR AMONG TEACHERS WORKING IN UNAIDED INSTITUTIONSTOWARDS POST OFFICE INVESTMENT IN THRISSUR DISTRICT

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Vimala College (Autonomous), Thrissur

ABSTRACT

An investment is an asset or item acquired with the goal of generating income or appreciation. Appreciation refers to an increase in the value of an asset over time. When an individual purchases a good as an investment, the intent is not to consume the good but rather to use it in the future to create wealth.

This project is dealt an analysis on the with investment behavior among teachers working unaided institution towards post office saving schemes in Thrissur town. Thrissur is the cultural capital of Kerala. It is one of the educational hubs. The number of educational institutions in this district is more. The researcher is focused on teachers working in unaided institutions. In unaided institutions the teachers earn fixed amount of small salary that is why they are preferring more towards systematic investment plans. Here the researcher is focused on post office saving schemes. Now a days the central government introduced digital India plan for the growth of our country, so in that one of the main updates arise in postal department is the introduction of India Post Payment Banks System. After the introduction of this system a greater number of individuals attracted towards post office saving schemes. So, the researcher focused the investment behavior among teachers towards post office saving schemes.

The following are the research questions formulated by the researcher after framing of the researcher gap:

1) Does the demographic profile of the teachers influence the post office saving schemes?

2) Is there any relationship between teachers ‘attitude and attributes of post office saving schemes?

3) Does the attitude of teachers have any significant influence in their investment behaviour?

INTRODUCTION

Investment means the use of money for hope of making more money. Investment refers to the concept of deferred consumption, which involves purchasing of an asset, giving a loan or keeping funds which have been saved from current consumption with the hope that some benefits will be received in the future. Thus, it is a reward for waiting for money. Investment is putting money into an asset with expectation of capital appreciation, dividends, or interest earnings.

In finance, investment is monetary asset purchased with the idea that the asset will provide income in the future or will later sold at a higher price for a profit. The ‘investor’ can be an individual, a government, a pension fund, or a corporation and in all cases, the investor is trading a known-rupee amount today for some expected future stream of payments that will be greater that the current outlay. Investment is the employment of funds with aim of getting return on it.

There are two types of investment such as economic investment and financial investment. Economic investment means addition to the capital stock of the society which is used in the production of other goods such as formation of new and productive capital in the form of new construction and producer’s durable instrument such as plant and machinery, inventories and human capital.

Financial investment is an allocation of monetary resources to assets that are expected to yield some gain or return over a period of time. It means an exchange of financial claims such as shares, bonds, real state, etc... People invest their funds in share, bonds, debentures, fixed deposits, national saving certificates, life insurance policies, provident fund etc. Investment is a commitment of funds to derive future income in the form of interest, dividends, rent, premiums, pension benefits and the appreciation of the value of their principal capital.

Investment behaviours are defined as how the investors judge, predict, analyse and review the procedures for decision making, which includes investment psychology, information gathering, defining, understanding, research analysis. Investment behaviour explores the relationships between competing demographic factors, personal awareness and perceived attitudes to risk in shaping the behaviour of individual investors in the stock market.

Investment behaviour is the study of the investor's investment decision making and is attempt to explain ad understanding of the reasoning patterns of investors rational and emotional process involves and influences to the decision making process. Basically, the researchers have been some hypothetical statements regarding the investor's behaviour in various investments avenues, like an educated person's decision towards investment may differ from an uneducated. By the way, he the young bachelor prefers to invest their money in risk avenues comparatively the family man, they always prefer the less risky ad able income avenues.

Investing is essential to good money management because it ensures both present and future security. Not only do you end up with more money in the blank, but you also end up with another income stream. Investing is the only way to achieve both growing wealth and passive income.

OBJECTIVES

1) To evaluate teachers 'attitude towards post office saving schemes according to demographic profile.

2) To analyze the relationship between teachers 'attitude and attributes of post office saving Schemes.

3) To analyze the influence of teacher's attitude towards their investment behaviour in post office saving scheme.

HYPOTHESES

H01: There is no significant difference between attitudes of teachers according to the demographic profile.

H02: There is no significant difference between attitude of teachers and attributes of post office saving schemes.

H03: There is no significant difference between the attitude and investment behaviour of teachers towards post office saving schemes

METHODOLOGY

The population of the study comprises of teachers in THRISSUR District. The teachers were selected from institutions using cluster sampling method. The sample size of the present study is 44. The researcher has used both primary and secondary to collect data for the study.

Primary data was collected from teachers in Thrissur district with help of structured questionnaire

Secondary data was collected from various records like published books, journals, magazines, newspapers, websites etc.

Since most of the information collected is qualitative in nature. It becomes necessary to use scaling technique to quantify the qualitative information. For this purpose, 5- point Likert scale is followed for quantifying the various aspects of the study such as:
a) Attitude
b) Attributes
c) Investment behaviour
The research use both statistical and mathematical tools for the purpose of analysis of primary data. The mathematical tools like average and percentage is used to summarize the classified data. Independent sample t-test, one-way ANOVA, and correlation were used for the purpose of analyzing the primary data.

VARIABLES	SUB VARIABLES	INDICATORS
Demographic profile	1)Gender 2)age 3)income	
Attitude	1)savings 2)safety and security 3)confidence	
Attributes	1)attractiveness 2)reliability 3)accessibility	1)minimum loyalty 2)low amount of commission 3)investment option 1)technology adaption 2)error free service 3)well trained employees 1)different schemes 2)easy to operate 3)convenience
Investment behaviour	1)expected return 2)expected liquidity 3)reason for preferences	

RESULTS AND DISCUSSIONS
The outcomes are as follows:

SECTION: ONE

TABLE 1 : Gender of the respondents

		Frequency	Per cent	Valid Percent	Cumulative per cent
Valid	**male**	**31**	**64.6**	**73.8**	**73.8**
	female	**13**	**22.9**	**26.2**	**100.0**
	Total	**44**	**87.5**	**100.0**	

(Source: primary data)

The above table shows the gender wise classification of respondents. From them respondents 73.8% are male and the balance 26.2% of the respondents are female. So, it may be Considered that the study is going to focus the attitude and investment behaviour of male than female.

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TABLE 2: Age of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Up to 5 years	19	39..6	44.2	44.2
	Between 26-35 years	8	16.7	18.6	62.8
	Between 36-45 years	11	22.9	25.6	88.4
	Above 46 years	6	10.4	11.6	
	Total	44	89.6	100.0	100.0

(Source: primary data)
The above table shows the age wise classification of the respondents. Most of the respondents Lie in the age group up to 25 years.So, it can be concluded that most of the teachers are middle age.

TABLE 3: Annual Income of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than Rs 100000	23	47.9	52.3	52.3
	Rs:100000-150000	16	33.3	36.4	88.6
	Rs:150001-250000	3	6.2	6.8	95.5
	above Rs:250000	2	4.2	4.5	100.0
	Total	44	91.7	100.0	

(Source: Primary data)
The above table shows the income wise classification of the respondents from. 52.3% of the respondents have income less than 100000, 36.45% of the respondents have income of between 100000-150000, 6.8% of the respondents have income of between 150000-250000 and 4.5% of the respondents have income above 250000.

Table 4: Education of the respondents

		Frequency	Percent	Valid Percent	Cumulative percent
Valid	+2	4	8.3	9.1	9.1
	Degree	17	35.4	38.6	47.7
	PG	18	37.5	40.9	88.6
	others	5	10.4	11.4	
	Total	44	91.7	100.0	100.0

SECTION: TWO

Teachers' attitude and demographic profile

Table 5: Attitude and Gender

H0- There is no significance difference between gender and attitude of teachers

H1- There is significance difference between gender and attitude of teachers.

		Levene's for equality of variances		t-test for equality of means			
		F	**Sig.**	**t**	**df**	**Sig.(2 tailed)**	**Mean differences**
attitude	**Equal variances assumed**	**2.945**	**0.094**	**-8.851**	**40**	**0.000**	**-6.83**
	Equal variances not assumed			**-7.848**	**1.455**	**0.000**	**-.6.83**

Source: primary data

The above table represents the computation of t statistic for testing the differences between gender and attitude of teachers. Since the significance level is less than 0.05, the null hypothesis is rejected and alternative hypothesis is accepted. That is, there is significance difference between gender and teachers attitude. So, it is concluded that the attitude of teachers is influenced by gender.

Table 6: Attitude and age

H0- There is no significant difference between age and attitude of teachers.
H1-There is significant difference between age and attitude of teachers

	Sum of squares	**df**	**Mean square**	**F**	**Sig.**
Between groups	**536.731**	**5**	**20.391**	**4.94**	**0.000**
Within groups	**141.29**	**39**	**3.619**		
Total	**677.860**	**44**			

Source: primary data

The above table represents the calculation of ratio for testing the difference between age and attitude of teachers. Since the significance level is lower than 0.05, so null hypothesis is accepted. That is there is significance difference between age and attitude of teachers. So, it can conclude that the attitude if teachers is influenced by age.

Table 7: Attitude and income

H0-There is no significant difference between income and attitude of teachers

H1-There is significant difference between income and attitude of teachers.

	Sum of squares	df	Mean square	F	Sig.
Between groups	**580.450**	**3**	**1.429**	**5.999**	**6.652**
Within groups	**198.345**	**41**	**4.8387**		
Total	**778.795**	**44**			

Source: primary data

The above table represents the calculation of ratio for testing the differences between income and attitude of teachers. Since the significance level is more than 0.05, null hypothesis is rejected. That is, there is no significant difference between income and attitude of teachers. So, it can be concluded that the attitude teachers is not influenced by income.

Table 8: Attitude and education

H0- There is no significant difference between education and attitude of teachers.

H1- There is significant difference between education and attitude of teachers

	Sum of squares	df	Mean square	F	Sig.
Between groups	**573.509**	**40**	**4.667**	**2.847**	**1.167**
Within groups	**209.286**	**4**	**5.132**		
Total	**778.765**	**44**			

Source: primary data

The above table represents the calculation of ratio for testing the difference between education and attitude of teachers. Since the significance level is less than 0.05, null hypothesis is rejected and the alternative hypothesis is accepted. That is there is significance relationship between education and attitude of teachers. So, it can be concluded that the attitude of teachers is influenced by education**.**

SECTION THREE

TABLE 9: Correlation between teachers' attitude and attractiveness of post office schemes

H0 – There is no significant relationship between teacher's attitude and attractiveness of post office saving schemes.

H1 – There is significant relationship between teacher's attitude and attractiveness of post office saving schemes.

		attitude of the respondents	attractiveness towards post office investment
attitude of the respondents	**Pearson Correlation**	**1**	**.944**
	Sig. (2-tailed)		**.000**
	N	**44**	**44**
attractiveness towards post office investment	**Pearson Correlation**	**.944****	**1**
	Sig. (2-tailed)	**.000**	
	N	**44**	**44**

** Correlation is significant at the 0.01 level (2-tailed)

(Source: Primary data)

The above table shows that correlation between attitude and attractiveness of post office saving schemes. The correlation co- efficient is 0.944, so there is a high positive correlation between attitude of teachers and attractiveness of post office saving schemes. So, it is concluded that there is a significant relationship between attitude of teachers and attractiveness of post office saving schemes.

TABLE 10: Correlation between teacher's attitude and reliability of post office schemes

H0 – There is no significant relationship between teacher's attitude and reliability of post office saving schemes

H1 – There is significant relationship between teacher's attitude and reliability of post office saving schemes.

		attitude of the respondents	reliability of post office investment
attitude of the respondents	Pearson Correlation	1	0.642
	Sig. (2-tailed)		.000
	N	44	44
reliability of post office investment	Pearson Correlation	.946**	1
	Sig. (2-tailed)	.000	
	N	44	44

**Correlation is significant at the 0.01 level (2-tailed).

(Source: Primary data)

The above table shows that correlation between attitude and reliability of post office saving schemes. The correlation co- efficient is 0.642, so there is a moderate correlation between attitude of teachers and reliability of post office saving schemes. So, it is concluded that there is a significant relationship between attitude of teachers and reliability of post office saving schemes.

TABLE 11: Correlation between teacher's attitude and accessibility of post office schemes

H0 – There is no significant relationship between teacher's attitude and accessibility of post office saving schemes.

H1 – There is significant relationship between teacher's attitude and accessibility of post office saving schemes.

		attitude of the respondents	accessibility of post office investment
attitude of the respondent	Pearson Correlation	1	.967
	Sig. (2-tailed)		.000
	N	44	44
accessibility of post office investment	Pearson Correlation	.967	1
	Sig. (2-tailed)	.000	
	N	44	44

** Correlation is significant at the 0.01 level (2-tailed)

(Source: Primary data)

The above table shows that correlation between attitude and accessibility of mutual funds. The correlation co-efficient is 0.967 so, there is a high correlation between attitude of teachers and accessibility of post office saving schemes. So, it is concluded that there is a significant relationship between attitude of bank managers and accessibility of mutual fund.

TABLE 12: Correlation between teacher's attitude and assurance of post office schemes

H0 – There is no significant relationship between teacher's attitude and assurance of post office saving schemes.

H1 – There is significant relationship between teacher's attitude and assurance of post office saving scheme

		attitude of the respondents	assurance of post office investment
attitude of the respondents	Pearson Correlation	1	.974
	Sig. (2-tailed)		.000
	N	44	44
assurance of post office investment	Pearson Correlation	.974	1
	Sig. (2-tailed)	.000	
	N	44	44

**Correlation is significant at the 0.01 level (2-tailed).

(Source: Primary data)

The above table shows that correlation between attitude and assurance of post office saving schemes. The correlation co- efficient is 0.974, so there is a high correlation between attitude of teachers and assurance of post office saving schemes. So, it is concluded that there is significant relationship between attitude of teachers and assurance of post office saving schemes

TABLE 13: Correlation between attitude of teachers and investment behavior

H0 – There is no significant relationship between teacher's attitude and investment behaviour.

H1 – There is significant relationship between teacher's attitude and investment behaviour.

		attitude of the respondents	investment behaviour towards post office investment
attitude of the respondents	Pearson Correlation	1	.969
	Sig. (2-tailed)		.000
	N	44	44
investment behaviour towards post office investment	Pearson Correlation	.969	1
	Sig. (2-tailed)	.000	
	N	44	44

** Correlation is significant at the 0.01 level (2-tailed).

Source: Primary data

The above table shows the correlation between investment behaviour and attitude of teachers. The correlation co-efficient is 0.969, so there is high positive correlation between investment behaviour and attitude of teachers. Therefore, it is concluded that there is significant relationship between investment behaviour and attitude of teachers.

SUGGESTIONS OF THE STUDY

1. Most of the respondents do not know the whole different aspects of the post office saving investment. So, there required more awareness related with post office investment.
2. Most of the respondents' attitude towards investment increased because of the consideration of safety aspects. But they are not considering the inflation of the economy. So, there must conduct economic analysis before investment.
3. The study reveals that most of the respondents know the importance of financial literacy. But still they have misconsumptions related with post office investment. So,

the respondents want to attempt more awareness programmes for reducing their misconsumption.

4. The study shows that most of the respondents expected the importance of long-term investment, but majority of the respondents still following short term and medium term investment, so for a better economic growth the respondents want to invest in long term.

CONCLUSION

As per the present study the teachers have positive attitude towards the attributes of post office investment. There is a high positive correlation between attitude of teachers and attractiveness of post office saving schemes, the attitude of teachers and reliability of post office saving schemes have moderate correlation. There is a positive correlation between attitude of teachers and accessibility of post office saving schemes, attitude of teachers and assurance of post office saving schemes. There is high positive correlation between investment behaviour and attitude of teachers.

An analysis on investment behaviour among teachers towards post office saving schemes is necessary because for the better growth of our economy every individual's investment decision has great relevance.

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CONSUMER PERCEPTION TOWARDS ORGANIC FOOD PRODUCTS WITH SPECIAL REFERENCE TO CHANGANACHERRY TALUK

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ABSTRACT

Organic food products are popular across Europe and United States of America. Asia is not far behind with India being a prominent player. The concept of organic food products is not new to Indian farmers. However, there is not much of a consumption taking place domestically despite the fact that India is one of the top 10 players in the world when it comes to the number of farmers engaged in organic cultivation. This study was conducted to understand the factors of consumer perception towards organic food products.

INTRODUCTION

Organic food sector is large distance spread and the consumers are becoming more interested in organic products. This research study try to an unspecified to understand consumer's perception towards organic products .Organic agriculture is a place producing system which had been followed by farmers from ancient times, is free from the use of made by chemicals, fertilizers, a chemical substance, growth regulators and have life feed give food to somebody. The Definition of the word "Organic", an ecological management production system that promotes and enhances biodiversity, biological cycles and soil biological activity. It is based on the minimal use of off-farm inputs and on management practices that restore, maintain and enhance "ecological harmony" (National Standards Board of the US Department of Agriculture (USDA).

SIGINIFICANCE OF THE STUDY

Need for the Study Few studies have been conducted to understand the factors that positively contribute towards consumers "perceptions on organic food products". Majority of these studies were restricted to European countries, America, and some south East Asian countries. Very few research studies have been conducted with try to do something to focus in detail on the various factors that influence consumer perception towards organic food products in Kerala. Having a look at something critically several studies and having identified the break in structure. I feel it's a very important need to undertake this present investigation.

STATEMENT OF THE PROBLEM

In India, organic food market is in new stage has experienced immediately fast growth in the past few years.The current growth in the organic market is striving to achieve by health factor and safe consumption. Every day the environmental concern is increasing, consumers are focused. This research study has been undertaken in Changanacherry Taluk and to focus the consumer perception towards organic products. The industrial and technological advances food products with used to kill pests and chemicals are the major portion of everyone's act of eating pattern of human life. In India has become of the limited awareness and perception among consumers. . Hence this study plans to contribute consumers as environmental friendly, This is more attention given by consumers to organic farming. The consumer perception of organic farming may be related to the availability of organic products in a specific area. The Changanacherry town, surrounded by many villages is an interesting example in which the availability of organic products varies and to test whether consumer.

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SCOPE OF THE STUDY

This study is undertaken to explore the consumer perception towards organic products in Changanacherry Taluk. Changanacherry is a city with people have a higher literacy level, awareness about organic products, which increases their independent decision-making power to purchase these products for a better living in the society.

OBJECTIVES OF THE STUDY

- To know the of consumer perception towards organic food products.
- To find out the various factors facilitating the purchase of organic food.

RESEARCH METHODOLOGY

- **RESEARCH DESIGN**

  The research design used in this study is Conceptual Research
- **SOURCE OF DATA**

  The data collect from secondary data.The data include journals, Magazine, and online Source.

LIMITATION OF THE STUDY

- The study is purely based on the Secondary Data, hence the results may be biased.
- The data has been restricted to Changanacherry only.

FINDINGS OF THE STUDY

As per the data finds that consumer mostly perceive organic product as Eco-friendly & Healthier. They also agree with the fact that these products are of superior quality than the general food product. They are also in the notion that they are harmless products. But one important thing was noticed from the survey that some of these products are not really organic as per the customer perception. Some customers also perceive that they take the advantage of the name organic to uniquely distinct their products. Customer also says these organic food product are very costlier & lack variety/taste. Current survey also shows that Health & environment are the two basic factors which drove a customer for purchasing green product.

CONCULSION OF THE STUDY

It is concluded that health is an important reason for buying organic food. consumers are aware of various organic food and they perceive that it is too expensive comparing with the conventional products.

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CONSUMERS' PERCEPTION TOWARDS SOCIAL MEDIA ADVERTISEMENTS WITH SPECIAL REFERENCE TO THRISSUR

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ABSTRACT

Emerging trends and increased use of social media by the people of all age categories has favored the producers and sellers to promote their products. It has turned out to be one of the best platforms for advertising their products and increase their publicity. It is important to understand how the consumers perceive these advertisements and to know their opinion. This would help the sellers to use the platform in a consumer friendly way. The study aims at exploring the perception the consumers have on social media advertising and understand their problems. The survey was conducted using Google form from a sample of 100 respondents in Thrissur who were selected using convenience sampling method. Percentage and Graphical representations are used for analyzing the data. The findings show that the people find it helpful in making useful purchase decisions but at the same time they prefer not to have frequent advertisements which intervenes their activities. It is important to understand the human psychology that too many advertisements would create negativity towards the products or brands.

Introduction

In the past, advertising was limited to TV, radios, billiards and magazines. With rapid development in information technology worldwide, advertisers now have plenty of choices to promote their products and services and reach the potential consumers easily. Social media is a tool that allows users to quickly create and share contents with the public. The vendors grabbed this opportunity to market the products through social media. Social networking sites such as Facebook, Twitter, YouTube, Instagram and many more have become popular medium of market practitioners to engage in market activities. The huge growth in the usage of social media among the people has also facilitated them to grow. Product information at the finger tips is the main aim of such advertisements. It provides relevant information about the products within a short time span and creates an image of the product in people's mind. Further, it helps to promote and build awareness of the company‘s offers. This study is relevant so as to understand the mind set of consumers on these ads so that vendors can make advertisements best out of these opinions in an effective way.

Objectives

- To know the consumers attitude towards the online advertisements
- To understand the different ways that help to attract consumers' attention towards social media advertisements.
- To understand the problems faced by the consumers regarding social media advertisements

Research Methodology

The data is collected by using both primary and secondary data. Primary data was collected with the help of questionnaire given to a sample of 100 members belonging to the Thrissur district. Convenience sampling technique was used in selecting the samples. The analysis is done on the basis of simple percentage basis. Secondary data was collected from different published sources.

Review of literature

Kim et.al (2021) conducted a study on the topic "Consumer response toward native advertising on social media: the roles of source type and content type". The objective of the study is to examine how different types of product information sources (mainstream celebrities vs. micro-celebrities) interact with content type (experiential vs. promotional) to influence consumer response toward native posts on social media (causal attributions and click intention). This study showed that for experiential native advertising, messages from a micro-celebrity generated more information-sharing attributions and less monetary gain attributions than those from a mainstream celebrity on social media. This study shows that the success of native advertising depends on how consumers perceive the messages and content creators' intention to communicate.

Ramesh and Jadhav (2020) conducted a study on the topic "Consumer Perception towards Social Media Advertisements in Urban India: How it is correlated to their Buying Decisions". The proposed study aimed at the factor that influences consumers' perception towards social media marketing in urban India. The findings of this paper suggests that the extent of consumers' perception of credibility, information, entertaining, interactivity, as well as endorsement in the social media advertisements are moderately correlated to their buying decisions. This study has practical contribution to social media marketing by providing some guidelines to be followed by businesses.

Mukerjee and Banerjee (2019) conducted a study on the topic "Social networking sites and customers' attitude towards advertisements". The proposed study aims to demonstrate the impact of social media users' positive attitude towards the social networking sites (SNS) on the generation of a positive attitude towards social networking advertisements (SNA). Their findings revealed the importance of brand advertisements on the social networks in inciting a positive attitude as well as a purchase intention for the brand in the SNS users' minds. The impact of users' positive evaluation of SNS as an effective communication medium, on the generation of a positive attitude towards the SNA, has been dealt for the first time in this paper.

Hamouda (2018) conducted a study on the topic "Understanding social media advertising effect on consumers' responses: An empirical investigation of tourism advertising on Facebook", The objective of the study is to deepen the current understanding of social media advertising by using the Ducoffe's advertising value model . .Findings of the study indicates that there is a significant relationship between informativeness, entertainment, credibility and social media advertising value. This positive value will affect consumers' attitude toward social media advertising and their behavioral responses.

Boateng and Okoe (2015) conducted a study on the topic "Consumers' attitude towards social media advertising and their behavioural response: The moderating role of corporate reputation". The objective of the study is to examine the relationship between consumers' attitude toward social media advertising, their behavioural response and moderating effect of corporate reputation in this relationship. The study found that there is a significant relationship between consumers' attitude toward social media advertising and their behavioural responses. It also noted that corporate reputation moderates this relationship. This study contributes to the understanding of the moderating role of corporate reputation in consumers' attitude toward social media advertising.

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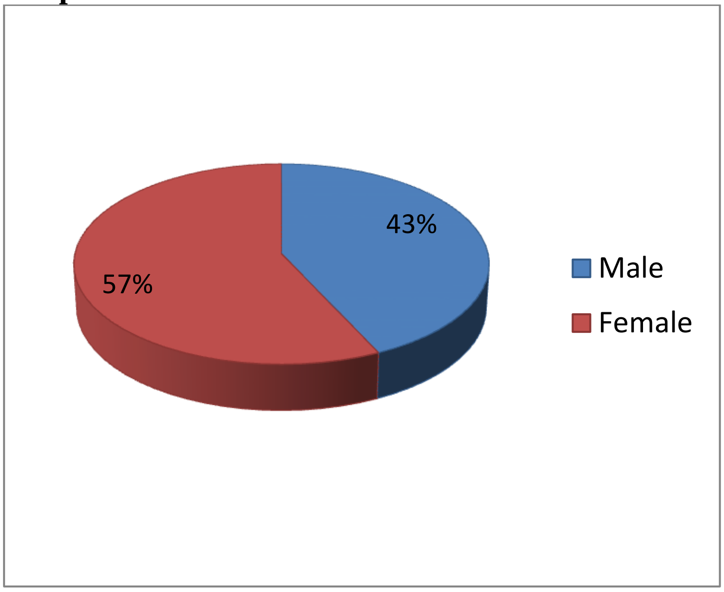
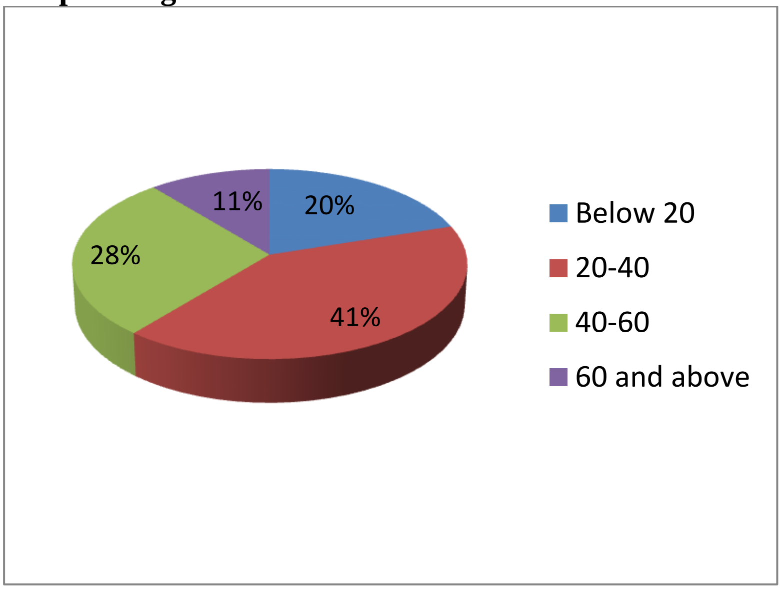
Data Analysis and Interpretation

Graph 1: Gender

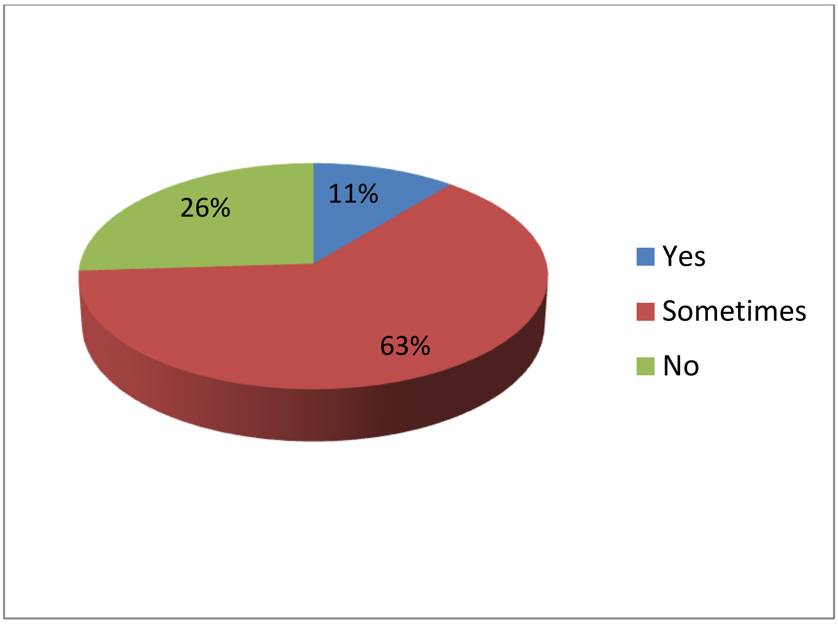


Graph 2: Age



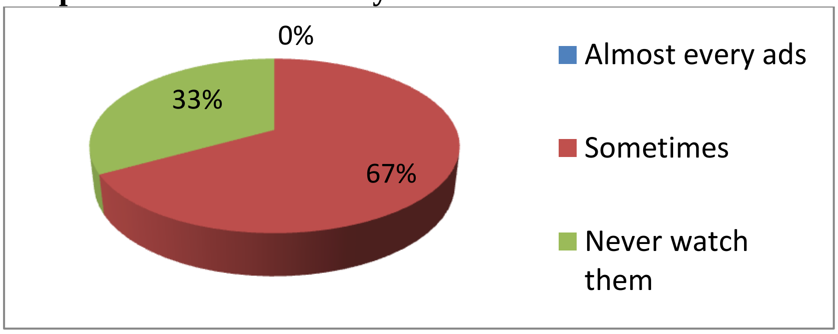
Graph 1 shows that majority (57%) of the respondents are females. Graph 2 shows that 41% (majority) of the respondents belongs to the age group 20-40 and minority (11%) is from the age group 60 and above which shows that they are not much into social media.

Graph 3: Respondents who watch whole advertisements



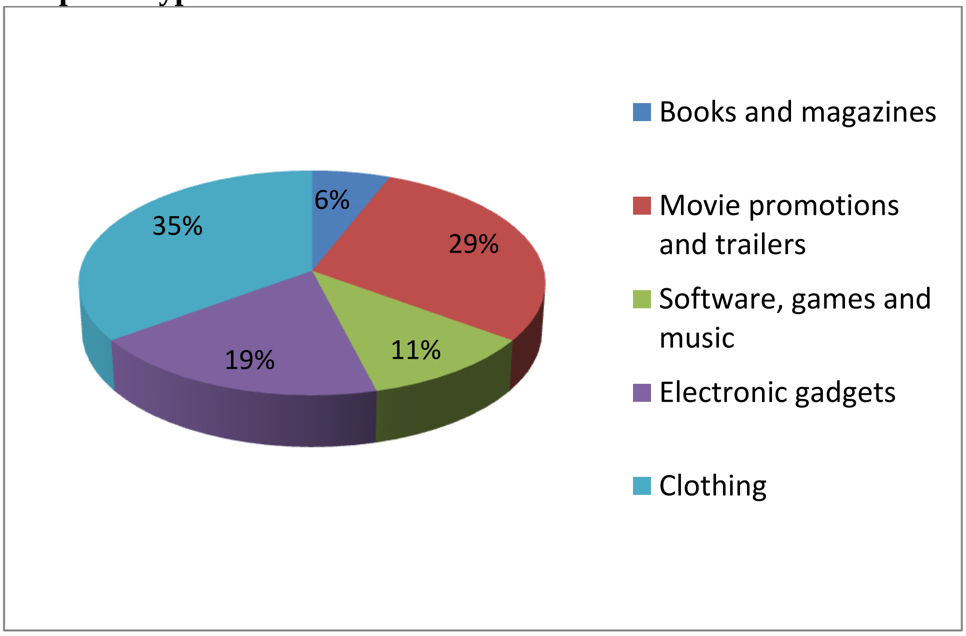
Graph 3 shows that only 11 % of the respondents see the whole advertisement which clearly indicates that majority of the people are not interested in the advertisements.

Graph 4: Select the ads they see on different websites



Graph 4 shows that majorities (67%) select the ads that interest them and 33% of the respondents don't. So people are not much into the random ads they see on the websites.

Graph 5: Type of advertisements interested in



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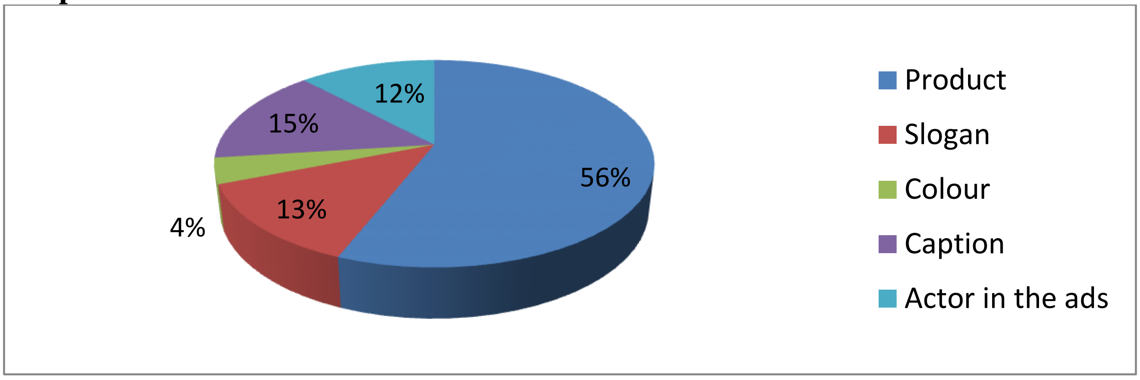
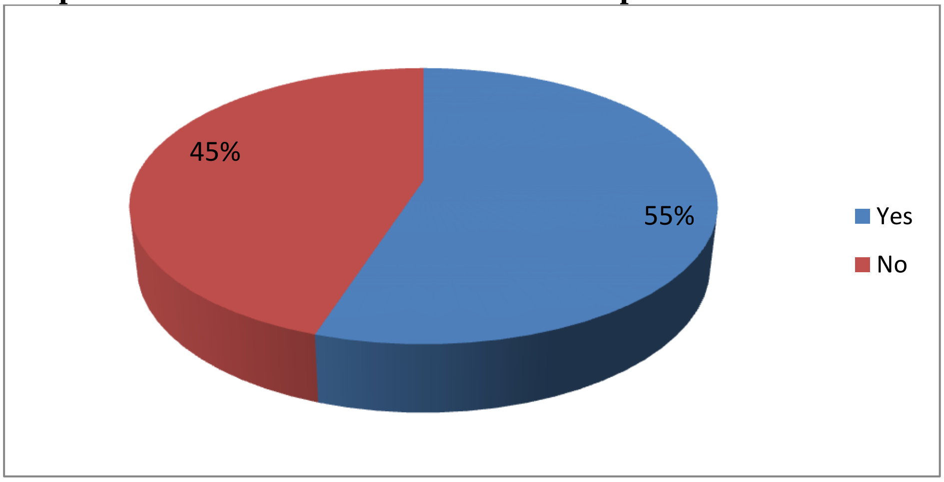
Graph 5 shows that 35% (majority) are interested in clothing advertisements and 6% (minority) are interested in books and magazines. So sellers of the clothing industry are having more advantage in using social media for advertisements compared to others.

Graph 6: Attributes that attracts in the advertisements



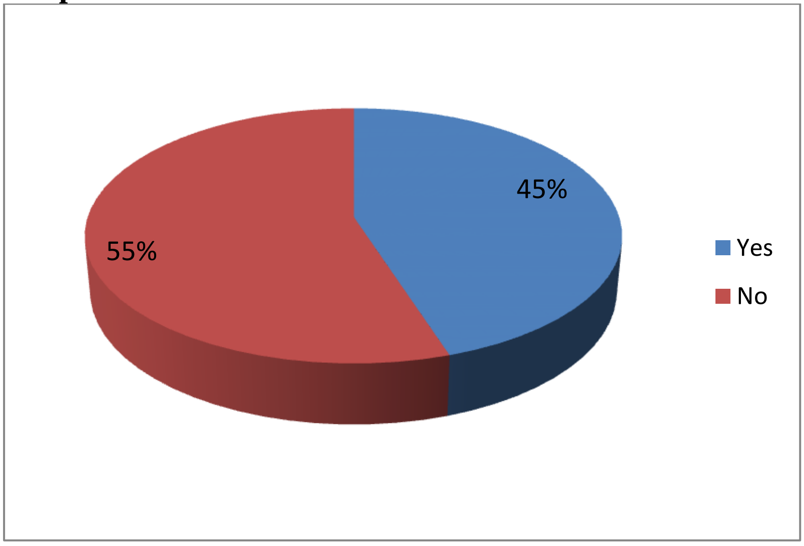
Graph 6 shows the attribute that attract the most (56% of respondents) in the advertisement is the product for which it is advertised and colour is the least (4%) attracted attribute. So if the product is interesting, they would get attracted to the advertisements more than other attributes.

Graph 7: Whether a social media ad leads to purchase decisions



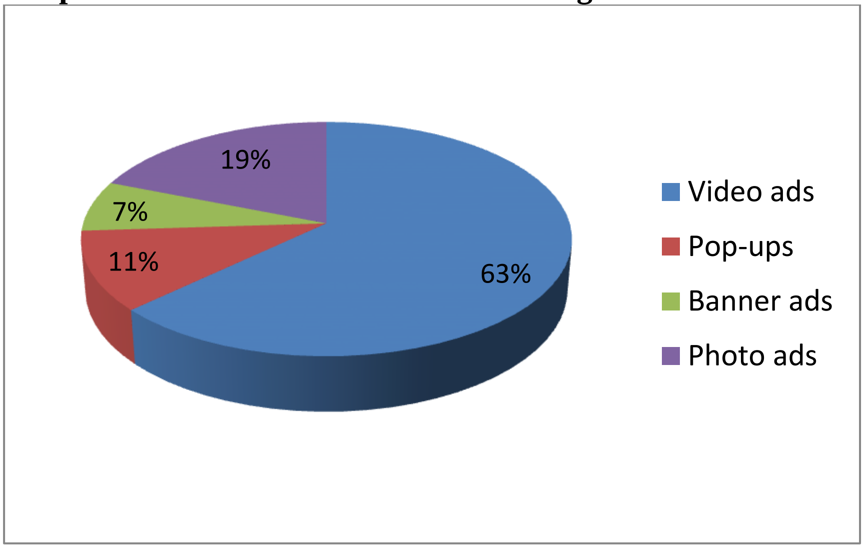
Graph 7 shows that majority (55%) of the respondents say that the ads lead to purchase products which are a positive attitude toward the ads.

Graph 8: Visit associated websites of the advertisements



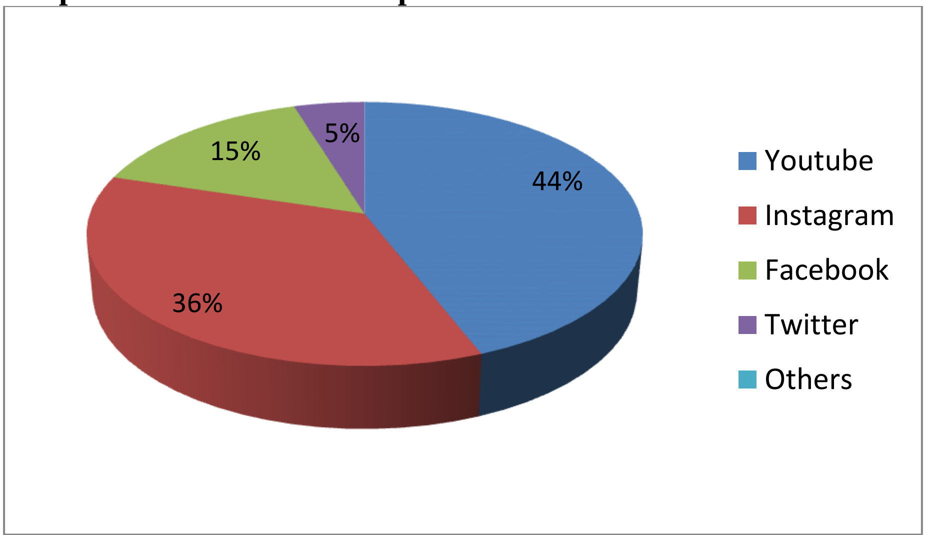
From graph 8, majority (55%) does not visit the websites of the advertisements they see but 45 % of the respondents do visit the website. So if the sellers concentrate more on promotion, they will get more people visiting their websites.

Graph 9: Methods of advertisements that grabs the attention faster



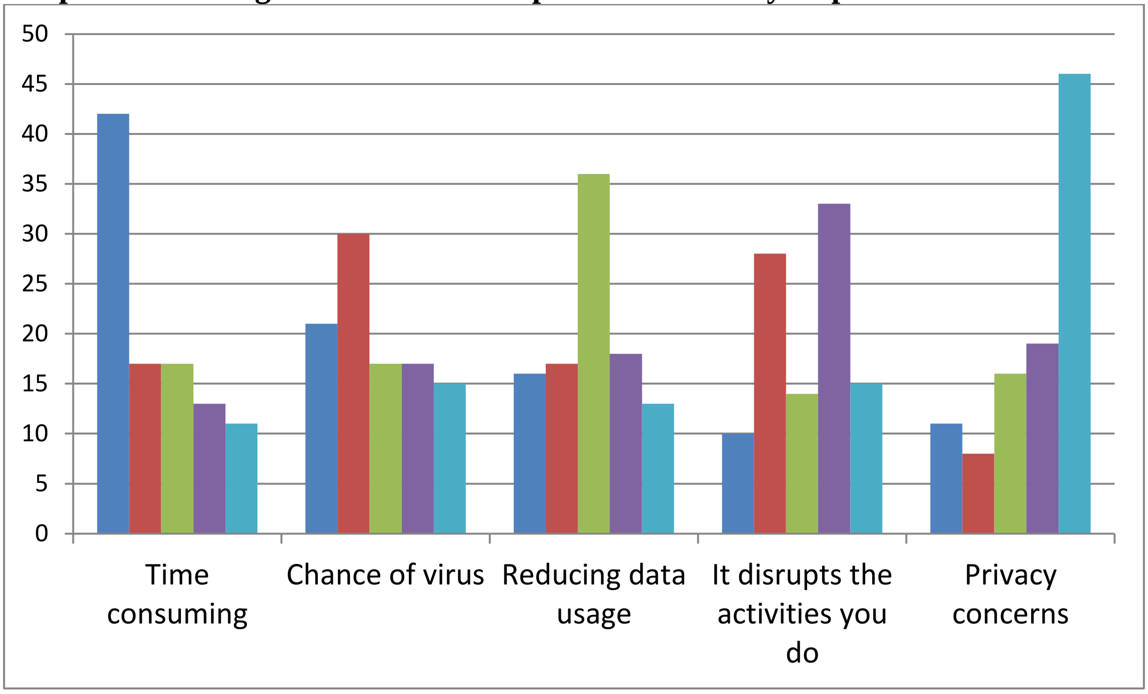
Graph 9 indicates majority (63%) see that video ads leads to get the attention faster than other method of advertising and minority (7%) see that banner ads get their attention faster. So video ads can be helpful for the sellers to grab people's attention .

Graph 10: Social media that provides useful ads



Graph 10 shows that majority (44%) have the opinion that YouTube provides useful ads and minority (5%) is of the opinion that it is other social medias that provide useful ads. So YouTube is the best platform to advertise.

Graph 11: Ranking on the basis of the problems faced by respondents



Graph 11 shows that the rank 1 was given by 42 respondents which is highest rating among other problems in rank 1 and 46 respondents gave rank 5 to privacy concerns which is highest rating among other problems in rank 5. So the main problem that people face is the ads are time consuming.

Suggestions

1. To reduce the duration of the advertisements.
2. To avoid showing repeated ads.
3. To allow skip option for every ads.
4. To limit the number of times the ads pop up.

Conclusion

The overall study shows that frequent advertisements in social media are not preferred by the people. There are many ways that can grab attention from the consumers. One way is to know their taste, i.e., according to the study, people are interested in the ads related to clothing and the another way is to attract the customers i.e., according to the survey, the attribute that attracts most of the people in the ads is the product itself . So if product is useful and innovative, people will watch the ads. People also find video ads grabbing their attention faster when compared to other methods of advertisements. They also feel YouTube provides useful ads. Considering all these points, vendors can get a better idea of how to advertise their products. But it is important to understand human minds and do accordingly.

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DIFFERENT TYPES OF ENTREPRENEUR'S IN KERALA

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ABSTRACT

Entrepreneurs see the future with different eyes. They dream of a world where they are more comfortable. The contribution of entrepreneurs to sustainable development is immense. Entrepreneurs all over the world have the same nature but their activities and the nature and field of the business are different in each country and state. The behaviour of entrepreneurs will continue to change according to their country, state and culture. Entrepreneurs in Kerala can be categorized into several groups according to their areas of activity and nature. Entrepreneurs from each category make their own contribution to the society. The contribution of each category of entrepreneurs can only be measured by measuring the total production of their contribution. The paper focuses on the different types of entrepreneurs in Kerala. It is purely a theoretical analysis.

Keywords: *Disabled entrepreneurs, Beautypreneurs, Edupreneurs, Ecopreneurs & Social entrepreneurs*

INTRODUCTION

Entrepreneurship, according to Joseph A Shumpeter (1956) defined as "one who innovates, raises money, assembles input and sets the organization going with his ability to identify them and opportunities, which others are not able to fulfil such economic opportunities." Bolton and Thompson (2000) have defined an entrepreneur as "a person who habitually creates and innovates to build something of recognized value around perceived opportunities". The main focus of entrepreneurship is the economic development and growth of the country. For many people, entrepreneurship is a source of livelihood along with many socio-economic advantages. Entrepreneurship employs many people and provides goods and services to the people. In Kerala, we can find entrepreneurs in many fields and in many forms. Entrepreneurs in Kerala are mainly categorized on the basis of ownership, physical features, size, and nature of the business and so on. The different types of entrepreneurs in Kerala are discussed here.

DIFFERENT TYPES OF ENTREPRENEUR'S IN KERALA

- **Based on types of business:** Entrepreneurs can be divided into two categories according to the basic nature of the business.
    - **Trading entrepreneurs:** Trading entrepreneurs are common entrepreneurs in all sectors in Kerala. They do not engage in manufacturing activity. The goods are collected and sold from the manufactures as per the requirement of the customers. The market movement is created by trading entrepreneurs. Their role is huge as they deliver all kinds of products and services to their customers in a new look and feel.
    - **Manufacturing entrepreneurs:** Manufacturing entrepreneurs understand the needs of the customers and tailor the products according to the tastes and preference of the market. They make the most customer friendly products by

the use of innovative technologies. Manufacturing entrepreneurs form the bridge for customer satisfaction.

- **Based on ownership:** Entrepreneurs can be classified into three categories according to the ownership of the enterprise.
    - **Private entrepreneur:** The sole proprietor ship companies are all private entrepreneurs. They are the ones who put their own capital and take full risk and run the business themselves. All enterprises in the private sector fall under this category.
    - **State entrepreneur:** All enterprises operating under the state government fall into this category. Here the government contributes capital and takes full risk. KINFRA is the best example in this category.
    - **Joint entrepreneur:** All those who do business in partnership form can be called joint entrepreneurs. Joint entrepreneurs are those who share capital and risk in their terms and conditions.
- **Based on gender & physical features:** Entrepreneurs can be classified into four categories according to their gender and physical structure.
    - **Men entrepreneur:** Simply put, men who own and manage business enterprises are called men entrepreneurs.
    - **Women entrepreneur:** There are many successful women entrepreneurs in Kerala. There is a growing tendency for women-owned and supervised enterprises to grow. Compared to the past, there is a growing tendency in Kerala for entrepreneurship to be owned and supervised by women. Thus, women entrepreneurs working in the field of entrepreneurship are called women entrepreneurs. The economic growth that women entrepreneurs create in their family is huge. The growth of women entrepreneurship leads to women empowerment.

Figure

Different types of entrepreneurs in Kerala

- **Transgender entrepreneur:** Transgender entrepreneurs are those who constantly strive and work hard for a successful life. The category of people is mostly people who have demonstrated their expertise in the field of social activities, beauticians, psychologist and small scale entrepreneurs. An example of this is the online taxi system 'G- Taxi', house boat based hotel 'Ruchimudra' in Kochi.
- **Disabled entrepreneur:** People with physical and mental disabilities are also part of this world. It can be seen that they engage in various manufacturing activities without considering their shortcoming. They can rise above their disabilities. All the entrepreneurs working under The Kerala state Handicapped Persons Welfare Corporation is an example of this category.

▪ **Based on size of enterprise:** Entrepreneurs can be classified into three types considering the business and operation size of the enterprise.

- **Small-scale entrepreneur:** Entrepreneurs running a small scale enterprise can be called small scale entrepreneurs. Small enterprises can have 10 to 49 employees. Enterprises with an average investment of less than Rs.10 lakh are called small scale enterprises. Agarbatti making, manufacturing aluminium doors, air bubble wrapper packaging, bakery, T-Shirt printing business are some of the examples for small scale enterprises in Kerala.
- **Medium-scale entrepreneur:** Entrepreneurs running a medium - scale enterprise can be called medium scale entrepreneurs. Medium scale enterprises can have 50 to 249 employees. Enterprises with an average investment of Rs.10 lakh to Rs.10 crores are called medium scale enterprises.
- **Large-scale entrepreneur:** Large scale enterprises category includes large business enterprises with an investment of over 10 crores and over 250 employees. Such entrepreneurs are called large scale entrepreneurs today.

▪ **Based on the nature of business:** Entrepreneurs in Kerala can be divided into several groups depending on the nature of the business. Explain 6 types of entrepreneurs that are common and easy to understand.

- **Beautypreneurs:** There are various enterprises running in Kerala today focusing on physical, mental and spiritual beauty. All of them can be called beautypreneurs. Beauty parlours, salons, fitness canters, aerobics canters, yoga centres all fall into this category.
- **Cultural entrepreneurs:** Kerala is a reservoir of art and culture. Entrepreneurs who run enterprises related to culture and art can be called cultural entrepreneurs. Aranmula mirror making, handloom weaves, elephant breeding etc are examples for cultural entrepreneurs in Kerala.
- **Edupreneurs:** Entrepreneurs who run enterprise in the education sector can be called edupreneurs. Educated unemployed youth can also become self-employed by conducting such enterprises. Examples are private sector schools and colleges, kindergartens, coaching canters etc.
- **Ecopreneurs:** Ecopreneurs are also called environmental entrepreneurs. they solve environmental problems and focus on sustainable development. Common ecopreneurs in Kerala are food waste recycling, water purification and recycling, horticultural units etc.
- **Social entrepreneurs:** Social entrepreneurs are entrepreneurs who come up with innovative solutions to problems in the community and turn it into a business. Social entrepreneurs are people who are socially committed and aimed for sustainable development.

- **Tourism entrepreneurs:** Tourism entrepreneurs are those who provide tourism products and services. They play an active role in the growth of the tourism and sector. The growth of a country's tourism sector is closely linked to the services and goods provided by tourism entrepreneurs there. This category includes travel agency, hospitality. Food and beverages, insurance etc.

CONCLUSION

The contribution of entrepreneurs in the economic development of Kerala is huge. Entrepreneurs of all kinds make their own contributions to the community. Every entrepreneur presents a combination of their vision, mission and passion in their enterprise. Entrepreneurs commonly seen in Kerala can be classified as trading and manufacturing entrepreneurs in contrast to the business, private, state and joint entrepreneurs on the basis of ownership, men, women, transgender and disabled, considering the gender and physical features of the entrepreneurs, small scale, medium scale and large scale based on the size of the enterprise and the size of the business. Depending on the nature of the business in the enterprise, there are six main categories; beautypreneurs, cultural entrepreneurs, edupreneurs, ecopreneurs, social entrepreneurs and tourism entrepreneurs with such an extensive study, all models of entrepreneurs in the world can be seen in Kerala.

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ETHICAL INVESTING

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ABSTRACT

Ethical investing refers to the process of picking assets for investment based on an investor's underlying principles, which may include moral, environmental, social, or even religious considerations. Some investors will remove certain stocks from their portfolio if they do not match their ethical standards. Individuals have complete control over allocating their cash to businesses that share their ethical ideals. It simply means constructing a portfolio that eliminates sinful industries like as alcohol, cigarettes, and guns. Ethical investment is a type of financial transaction whose goal is to have a positive social impact while still generating an average or above-average financial return.
Key Words: *ESG, Ethical Investing, SRI*

Ethical Investing

Ethical investment is a type of financial transaction that aims to have a positive social impact while still generating an average or above-average financial return. Individuals, private enterprises, governments, and other entities are all eligible to invest. The activity of picking assets based on ethical or moral values is referred to as ethical investing. Sin stocks, or firms involved in stigmatised activities such as gambling, drinking, smoking, or guns, are often avoided by ethical investors. When a corporation expresses their beliefs, they gain both emotionally and financially. As more individuals invest in ethical funds, the value of those assets may increase significantly in the future. Because ethical investment is becoming more popular, additional firms will be encouraged to enhance their ethical processes in order to receive money.

HISTORY

Although economic ethics and social responsibility appear to be products of modern society, examples of socially responsible investment (SRI) extend back more than 250 years. A religious organisation known as the Quakers said in a yearly meeting in Philadelphia in 1758 that, going forward, all members would be barred from cooperating with the slave trade on ethical grounds. A comparable incident occurred in the same century in the United Kingdom, when John Wesley (the founder of Methodism) preached fundamental economic ethics to his followers and promoted boycotting of companies where employees were mistreated.

The Methodist Church, following John Wesley's ethical legacy, took a historic move for a religious institution when it opted to invest in the stock market at the turn of the twentieth century. The stock market was largely regarded as a sort of gambling by religious organisations at the time, and as such was frowned upon, but the Methodist Church adopted a different approach. They invested in the stock market on the condition that enterprises perceived to be "sinful," such as arms dealers and alcoholic beverage makers, be avoided, marking the first documented case of real ethical investing.

World events have always had a significant impact on bringing ethical questions to the foreground of public discourse. Surprising pictures inspired large-scale action and protests in the 1970s, as the Vietnam War came to a close. These were directed mostly at Dow Chemical, which produced napalm and Agent Orange (sprayed from helicopters to destroy agriculture). As word of these occurrences spread, so did demand for SRI, with social investors increasingly looking for ethical alternatives to corporations like Dow Chemical. Other social concerns of the period, such as women's equality, civil rights, and labor-management relations, began to be addressed as a result of this growth. In 1971, the Vietnam War spurred the establishment of the first publicly traded, socially conscious mutual fund in the United States. The Pax World Fund's founders, Luther Tyson and Jack Corbett, had one purpose in mind: to allow investors to connect their investments with their ideals, making SRI accessible to the general public.

A similar trend may be observed a decade later, during the apartheid era in South Africa. Several nations conducted large-scale anti-apartheid divestment movements, bringing the topic of ethics and SRI even closer to the public's attention. Stocks of firms doing business in South Africa were sold off by retirement funds, mutual funds, and financial institutions across the country. Because of the widespread coverage of these events in the media, they were a major motivator for the formation of additional ethical funds, and EIRIS was founded in 1983 as the UK's first independent research service for ethical investors. The Stewardship Fund was formed in 1984 by Friends Provident, a company established on Quaker principles. It was the first retail ethical investing fund in the UK. Later, in 1989, the Ceres organisation was established as a network of investors, environmental organisations, and other public interest groups interested in collaborating with businesses to solve environmental challenges. The formation of these organisations was one of several causes that fueled the growth of ethical and sustainable investments to the point that, by the end of the 1990s, over £3.3 billion had been invested in more than 50 ethical funds. During this time, the UK Social Investment Forum was established to represent the developing ethical finance industry, as well as the Ethical Investment Association, which was founded by ethically focused financial advisers.

Recent advancements in the field of ethical investment

As the twenty-first century progressed, socially responsible investments grew in favour. This mirrored the rise of ethical consumption, which has resulted in a wider range of options in everything from ethical chocolate to retirement plans. As a result of these changes, policy began to take shape. When offering advice, the Financial Conduct Authority compels advisors to take into account customers' social, religious, and ethical issues, and the UK government has gone so far as to enshrine some duties in law. In the year 2000, the legislation was altered to oblige occupational pension systems to state in their Statements of Investment Principles (SIPs) if they consider any social, environmental, or ethical concerns when selecting equities to invest in. Regrettably, this potentially effective instrument is underutilised, and many members of pension schemes are ignorant of its existence. Since then, the entire value of the ethical market has increased dramatically, and similar tendencies continue today. The twenty-first century The overall value of the ethical market has already surpassed £80 billion, as seen in the graph, and it continues to grow year after year. From its humble origins in religious organisations, ethical investment has progressed to the point where anybody may choose a product that aligns with their principles. This enhanced exposure and choice has resulted in game-changing developments that have had a beneficial influence on the planet. As a consequence of their ethical concerns, 20% of the UK population is now actively boycotting certain items or retail outlets1, according to a study published in 2010. More than half of individuals have either endorsed or followed a recommendation based on a company's responsible reputation, and more than 40% of customers have purchased a product solely for ethical reasons.

In 2013, overall ethical expenditure reached £54 billion, more than cigarettes and alcohol combined, and demand for ethical consumer goods and services surged by more than 12% amid recessionary headwinds, outpacing the UK economy's 0.2 percent increase. Furthermore, about 3 million people have joined a boycott of corporations over tax dodging and other unethical practises, while demand for sustainable fish has increased dramatically in recent years. These are just a few examples of how customer knowledge has compelled businesses to pay attention.

Despite these advancements in commercial ethical expenditure over the previous decade, ethical money remains the greatest contribution to the entire value of the ethical market. In 2014, it was estimated that ethical money accounted for £42 billion of the £80 billion ethical industry in the United Kingdom. Then, in 2015, Morgan Stanley's Institute of Sustainable Investing published a research that compared the performance of over 12,000 open-end mutual funds and individually managed accounts against traditional investments over a seven-year period. Socially responsible investments "generally equaled, and frequently exceeded, the performance of equivalent traditional investments," according to the report's findings. Environmentalist, social justice, corporate governance, sustainability, and social impact initiatives are now part of the ethical investing sector, which has grown far beyond its faith-based roots.

In the last two years, European Sustainability themed assets have grown at an annual rate of 11% to reach €59 billion, with annual growth averaging 30.7 percent since 2005; Eurosif published a report in 2014 that covered 14 EU Member States and included an extensive review of sustainable and responsible investment in Europe. The following are the major conclusions: The impact investing market in Europe has grown to a size of almost €20 billion. Although the Netherlands remains the largest market for sustainability-themed investments, the United Kingdom has recently surpassed Switzerland to become the second largest market.

Ethical investing in India

There are three popular ethical funds in India- Tata Ethical Funds, Taurus Ethical Funds and Nippon India Ethical ETF Shariah BeEs.

- **Tata Ethical Fund:** Tata Ethical Fund is an open ended equity scheme following Shariah principles. This product is suitable for investors who are seeking Long Term Capital Appreciation.and Investment predominantly in equity & equity related instruments of shariah principles compliant companies and in other instruments allowed under shariah principles.

- **Taurus Ethical Fund:** Taurus Ethical Fund is an open ended equity scheme with investment in stocks from S&P BSE 500 Shariah Index. This product is suitable for investors seeking Long term capital appreciation Investment in equity & equity related instruments based on the principles of Shariah.

- **Nippon India ShariahBeEs:** Nippon India ETF Shariah BeES is an Open Ended Index Exchange Traded Scheme. Suitable for Long-term capital appreciation through investment in securities covered by Nifty50 Shariah Index

Conclusion

Traditional investing focuses solely on risk and profit, but ethical investing also takes into account ethical considerations. The activity of picking assets based on ethical or moral values is referred to as ethical investing. As a result, these funds are appropriate for investors who aren't looking for large profits but are satisfied with respectable profits from socially responsible investments.

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FINANCIAL CONFLICT AMONG DAILY WAGERS WITH THE EMERGENCE OF COVID 19 SPECIAL REFERENCE TO CHANGANACHERRY TALUK

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Introduction

Work is an important part of our daily life. Among all the workers group, the daily wagers of our society suffer the greatest challenges due to various reasons like inequality in wage payment, job security etc. These issues will affect their standard of living in the society. Now the problems of daily wage workers are becoming a worldwide phenomenon in this COVID-19 pandemic situation and they are going through the most difficult financial and social problems. Therefore the problem currently possess a major issue in our society. So the aim of the study is to create knowledge and awareness about the crisis faced by the daily wage workers duringCOVID-19 pandemic.

OBJECTIVES OF THE STUDY

- To understand the economic standard of living of daily wagers.
- To examine the challenges faced by daily wagers.

SIGNIFICANCE OF THE STUDY

The study is on financial conflict of daily wager is much relevant in our society. Because majority of the workers in Kerala are focusing on daily wages. In our society every daily wagers should explore the economic standard of living in a prescribed manner and wage earners are treated differently by the society than those who have regular income. So in the present atmosphere it is important to know the challenges faced by the daily wage earners.

STATEMENT OF THE PROBLEM

Economy changes day by day. This economic change cause a huge gap in the job of wage earners . Daily wage earners are facing a lot of problems in job which is related to their pay scale, workplace issues, health issues, inequality etc. So it is necessary to find out the challenges faced by low wage earners in our society

SCOPE OF THE STUDY

Financial conflict of daily wagers is not an issue in our society. But this issue will be different from normal issue than the pandemic situation. This study focuses on the challenges faced by the daily wage earners in the COVID pandemic situation. So in the present scenario the challenges is very different and examine the challenges also.

RESEARCH METHODOLOGY

Here the study aims to find out the economic standard of living of daily wagers and also the challenges faced by them. The scope of the study is limited to Changanacherry Taluk. Secondary data was collected for the study. And secondary data was collected from research papers, websites etc.

LIMITATION OF THE STUDY

- This study is focused on 30 respondents of Changanacherry Taluk.
- Information was collected from secondary data.

ANALYSIS OF DATA

Level of income generated from the job

Income	Respondents
Below Rs 800 [Daily]	2
Rs 800 to Rs 1000 [Daily]	20
Above Rs 1000	8

From the above table it is evident that majority is earning between Rs 800 and Rs 1000 on daily basis. Only a few is having income above Rs 1000 on daily basis.

Challenges faced by daily wagers

Challenges	Respondents
Reduction in wage due to pandemic	16
Lack of job	9
Fear of safety	3
others	2

From the above table we can understand that majority of daily wagers is affected by the reduction in wage due to the pandemic. About 53% of people suffered due to the reduction in wages. Lack of job is also a challenge that they are facing nowadays.

Satisfaction towards job

Satisfaction level	Respondents
Highly satisfied	3
Satisfied	10
Dissatisfied	17

From the above table we can understand that only few respondents are satisfied with their job. About 57% of respondents are dissatisfied to their job due to different reasons.

FINDINGS

- It is found that the level of income generated by daily wagers is between Rs 800 and Rs 1000 in daily basis.
- Among various challenges, reduction in wage is the major challenge affected by the workers during the pandemic.
- Majority of the respondents are not satisfied with their job. There are many reasons for their dissatisfaction like reduction in wage, fear of safety etc.

- Lack of availability of job is the major issue faced by the workers during the pandemic.
- Even if they are having job, income generated from the job is very low which is not sufficient to their day to day living.

SUGGESTIONS

The daily wage earners should be provided with additional facilities like medical, health, transportation and food which are not given at present. This will enhance their standard of living and improve their morale and performance at the work place. Government should also consider such workers also, so that they can improve their job and standard of living.

CONCLUSION

It is true that the daily wage earners are different than the regular salaried workers, but it is observed that the education and expertise between these two groups are not much different from one another. It is the unavailability of job opportunities and access to it that differs them. In addition, the standard living of daily wage workers cannot be improved without the subsistence allowances, facilities and payment.

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IMPACT OF COVID-19 ON WORK-LIFE BALANCE OF FEMALE COLLEGE TEACHERS IN KERALA

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ABSTRACT

As we all know the common factors that describe how every teacher is how they manage their personal and professional life i.e., Work-Life Balances (WLB). It is very important to carry forward both personal and professional life on tracks. Their schedules are getting busier and tighter as the time passes and generation changes. Since, long ago traditional lectures have been considered the best and effective way to communicate the knowledge among students and teachers. Teachers try their best to co-exist within their work, family and friends. A high quality of Work life balance (WLB) is essential for all educational institution to continue, attract and retain teachers for a long tenure which will ensure the growth of any educational institution. When teachers feel a greater sense of control and ownership over their own lives, they tend to have better relationships with students, management and are able to leave work issues at work and home issues at home. Amidst the Covid-19, situations seemed to get out of hands and teachers had to take their classes in online mode which have turned to be a hectic task for them. It becomes hectic because they have to play the role of both professional and personal tasker at the same time. Looking after family, along with taking lectures in online mode is difficult as well.

This study aimed to discuss the quality of work life balance among college female teachers amidst Covid-19 situations in Kerala State. The sample of the study consists of 50 teachers working in college level in Kerala state. The study reveals that most of the teachers are not satisfied with the online mode of education. This study also shows that they are not satisfied or happy with the balance in their professional and personal life.

INTRODUCTION

Figuring out how to achieve work-life balance as a teacher is a huge challenge. Teachers enter the profession because they hope to change lives, but they often find that there are obstacles in their path, and the expectations teachers face can seem impossible to live up to. Finding the sweet spot between achievement and work-life balance can help teachers build a long, happy, and healthy career.

But during the Covid-19 pandemic running around the whole globe it has been difficult to handle the work-life balance for female college teachers. Handling both personal life while delivering lecture through online classes are not that easy. Female teachers have to handle the family decision and professional decisions, and doing the same without a bias becomes difficult in this pandemic situation.

Many teachers report feeling guilty while working from home, whether because they can’t help students as much as they could previously, they don’t feel if they’re fully investing in their own children, or don’t have patience for others because their fuses are short. The best we can do right now is to give ourselves grace and reflect that grace onto others. Part of that requires clear communication: Ask for what you need from others (including administration), help others when you can, and remember that differs from person to person. Setting boundaries is one form of resilience that will help long into the future.

Hence, it is important and most critical thing to find out the difficulties of work life balance during pandemic and find out solutions.

STATEMENT OF PROBLEM

Work life balance is essential for the success of professional and personal life. A high work life balance increase and retain the efficiency and effectiveness of the organization in order to achieve the goals of the organization. The educational institutions are the place where the next society is created and developed. Teachers help for that. Teachers have a great influence over the professional and family life. In all educational institutions a high WLB is to be retain so that it leads to enjoy their work which is essential to form a good and better society. Hence it is necessary to ensure quality work life for peace and prosperity. Better quality of work life balance leads to increased employee morale. Here we selected female college teachers, because they have more family responsibilities compared to male teachers.

OBJECTIVES

1. To identify the difficulties faced during this situation.
2. To find out whether female college teachers are satisfied with their work-life balance amidst the pandemic situation.

SIGNIFICANCE

Considering the factors affecting the Work-Life Balance of female college teachers and studying the determinants affecting it. It is difficult to maintain both familial and professional life at par with online lectures for teachers as there are more responsibilities to fulfill when doing the same at home. As this lifestyle is still being followed due to the pandemic workload and stress factors are increasing in these teachers. Hence, a study on this topic is very required and important to help the female college teachers in this situation.

RESEARCH METHODOLOGY

Convenience sampling technique is used for collecting data. It is helpful in getting an inexpensive approximation of truth. The research methodology adopted for carrying out this study is primary data obtained through well structured questionnaire method.

a) Research design

The study is considered as descriptive one. It includes 50 samples which have been selected from the college female teachers in Kerala state. The sample belongs to different age, qualification, class etc.

b) Sources of data

The data for the study is collected from the respondents through the well constructed questionnaire on the basis of first hand information (primary data), secondary data was utilized whenever necessary like reviewing the magazine, journals, websites etc.

c) Sample design and data collection

Since it is difficult to contact entire teachers, therefore the random sampling method has been used in the study which consists of 50 college teachers in Kerala State who are female college teachers. The data was collected from 25 March 2021 to 7 April 2021.

d) Tools for data collection

1) Percentage analysis

LIMITATIONS

1) This study was restricted to Kerala state. Hence the result obtained cannot be generalized as whole.
2) This study only focuses on female college teachers.

3) The result depends on the information given by the respondents.
4) The attitude of the respondents may change, so the study is valid for a specific period only.

DATA ANALYSIS AND INTERPRETATION

TABLE NO: 1

SOCIAL STATUS OF THE RESPONDENTS

SR.NO.	STATUS	NO.OF RESPONDENTS	PERCENTAGE
	AGE		
1	Below 30 Years	11	22
	30-40 Years	28	56
	40-50 Years	10	20
	Above 50 Years	1	2
	TOTAL	**50**	**100**
	Educational Qualifications		
2	PG	26	52
	M .Phil	11	22
	PhD	13	26
	TOTAL	**50**	**100**
	Working Experience		
3	Less than 1 year	5	10
	1-5 years	5	10
	5-10 years	28	56
	More than 10 years	12	24
	TOTAL	**50**	100
	Department		
4	Arts	17	34
	Commerce	25	50
	Science	6	12
	Engineering	1	2
	Management	1	2
	TOTAL	**50**	100
	Type of Institution		

5	Aided	38	76
	Government	2	4
	Self Financing	10	20
	TOTAL	**50**	**100**
	DESIGNATION		
6	Associate Professor	3	6
	Assistant Professor	42	84
	Guest Lecturers	5	10
	TOTAL	**50**	**100**

Interpretation

The above table number 1 shows the social economic status of the female college teachers of Kerala. In this case of age level, 22% of them are below 30 years, 56 % of them are between 30 to 40 years, 20% of them are between 40 to 50 years, 2% of them are above 50 years.

In this case of educational qualifications level is 52% of them have done Post Graduation, 22% of them have done Master of philosophy, 26% of them are Doctors in Philosophy.

The work experience of the respondents reveals that 10 % of teachers have less than 1 year of experience, 10 % of teachers have 1to 5 years of experience, 56% of teachers have 5 to 10 years experience, and 24 % of teachers have more than 10 years of experience.

The designation of the respondents shows 6% of the respondents are associate professor, 84% of them are assistant professor, and 10% of them are guest lecturers.

The type of institution the respondents work is 76 % of them work in aided colleges, 4% of them work in government colleges, 20% of them work in self financing colleges.

This shows in which department do the respondents work 34% of them are from arts department, 50% of them are from commerce department, 12% of them are from science department, 2% of them are from engineering department, and2% of them are from management department.

TABLE NO:2 PERSONAL DETAILS

SL.No.	Number of family members	NUMBER OF RESPONDENTS	PERCENTAGE %
1	3-5	42	84
	More than 5	8	16
	TOTAL	**50**	**100**
2	**No Of Kids**		
	0-2	44	88
	2-3	1	2
	3-4	5	10
	TOTAL	**50**	**100**

Interpretation
Table number 2 shows the total number of family members the respondents have in which 84%of them have 3 to 5 number of family members, 16% of them have more than 5members in the family.
Next deals with the number of children the respondents have in which 88% of them have 0 to 2 kids 2% of them have 2 to 3 kids, 10% of them have 3 to 4kids.

TABLENO: 3
DISCOMFORT FACTOR

SL.No.	Response	NUMBER OF RESPONDENTS	PERCENTAGE %
1	Yes	21	42
2	No	11	22
3	May Be	18	36
	TOTAL	**50**	**100**

Interpretation
Table number 3 shows that 42% of them have faced a discomforting factor while handling professional life at home 22% of them did not face any problem and 36% of them may face problems when the start following it.

TABLE: 4 FACTORS INFLUENCING WLB DURING PRE AND POST COVID

SL.NO.	PRE COVID-19	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I am satisfied being the head or member of the family	24	20	5	_	1
	I am satisfied with the conditions of my house life	21	28	1	_	_
	I am satisfied that I have met the family members expectations	15	31	3	1	_
	I am contended that I could cultivate my hobbies	8	22	13	6	1
	I am satisfied being a teacher	32	15	2	1	_
	I am satisfied that I could meet the expectations of the administration	19	27	4	_	_
	I am satisfied to have good relationship with my coworkers in college	26	21	3	_	_

SL.NO.	POST COVID-19	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
2	I am satisfied being the head or member of the family	18	24	5	2	1
	I am satisfied with the conditions of my house life	15	25	7	2	1
	I am satisfied that I have met the family members expectations	8	28	9	4	1
	I am contended that I could cultivate my hobbies	4	20	12	10	4
	I am satisfied being a teacher	18	20	9	2	1
	I am satisfied that I could meet the expectations of the administration	15	23	8	4	_
	I am satisfied to have good relationship with my coworkers in college	15	24	8	3	_

INTERPRETATION

Table number 4 shows the opinion regarding the personal and professional factors influencing the satisfaction of work-life balance of female teachers pre and post covid-19

48% of them strongly agree that they are satisfied being the head or a member of the family, 40% of them agree, 10% neutral and 2% of them strongly disagree. Where as in post covid situation 48% of them agree, 36% of them strongly agree, 10% of them are neutral, 4% of them disagree, 2% of them strongly disagree.

56% of them agree that they are satisfied with the conditions of house life, 42% of them strongly agree, 2% of them are neutral. Whereas in post covid situation 50% of them agree, 30% of them strongly agree, 14% of them are neutral, 4% of them disagree, 2% of them strongly disagree.

62% of them are agreed that they are satisfied to meet their family expectations, 30% of them strongly agree, 6% of them are neutral and 2% of them disagree. Where as in post covid situation 56% of them agree, 18% of them are neutral, 16% of them strongly agree, 8% of them disagree, 2% of them strongly disagree.

44% of them have agreed that they could cultivate their hobbies, 26% of them are neutral, 16% of them strongly agree, 12% of them disagree, 2% of them strongly disagree. Where as in post covid situation 40% of them agree, 24% of them are neutral, 20% of them disagree, 8% of them strongly agree, 8% of them strongly disagree.

64% of them strongly agree that they are satisfied being a teacher, 30% of them agree, 4% of them are neutral 2% of them disagree. Where as in post covid situation 40% of them agree, 36% of them strongly agree, 18% of them are neutral, 4% of them disagree, 2% of them strongly disagree.

54% of them agree that they have met the administration expectations, 38% of them strongly agree, 8% of them are neutral. Where as in post covid situation 46% of them agree, 30% of them strongly agree, 16% of them are neutral, 8% of them disagree.

52% of them strongly agree that they have a good relationship with their co-workers, 42% of them agree, 6% of them are neutral. Where as in post covid situation 48% of them agree, 50% of them strongly agree, 16% of them are neutral, 6% of them disagree

Table 5
POST COVID-19 ANALYSIS

SL.NO.	POST COVID-19	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	TOTAL
1	My home environment is suitable for conducting online classes.	13	18	12	4	3	**50**
2	My family members are supportive while teaching.	25	22	2	1	0	**50**
3	There is a possibility of distraction occurring during online lectures.	14	27	3	5	1	**50**
4	I am able to manage family requirements while working from home.	9	22	7	10	2	**50**
5	Online environment takes more time than face to face class to effectively accomplish teaching	25	15	5	2	3	**50**
6	The students are responsive to online lectures.	1	12	14	12	11	**50**
7	Working long hours on screen is not convenient for me	25	17	4	2	2	**50**
8	I personally take steps to relieve from health problems	10	18	12	7	3	**50**
9	I have been taking additional classes according to my convenience.	19	26	4	1	0	**50**
10	Online lectures are more effective than traditional classroom.	1	3	14	14	18	**50**
11	I take a balanced diet during online classes	3	12	15	11	9	**50**
12	I have sufficient E-knowledge to conduct online lectures.	9	19	15	6	1	**50**

13	Online teaching tools are easy to handle.	9	19	13	7	2	**50**
14	I was not aware of online teaching before.	9	16	11	13	1	**50**
15	I am able to complete portions through online teaching.	18	20	7	4	1	**50**
16	I am happy with the relationship between student and teacher during online class.	2	9	15	11	13	**50**

INTERPRETATION

Table number 5 shows the opinion on effect of covid-19 on the work life balance of female college teachers.

36% of the teachers agree that they have suitable environment to conduct online classes, 26% of them strongly agree, 12% neutral, 4% disagree, and 3% strongly disagree.

50% of teachers strongly agree to have supportive family members, 44% agree, 4% neutral, 1% disagree.

54% of teachers agree that there is a possibility of distraction while the lecturers, 28% strongly agree, 10% disagree, 6% neutral, 2% strongly disagree.

44% of teachers agree to manage family requirements while working from home, 20% disagree, 18% strongly agree, 14% neutral, 4% strongly disagree.

50% of teachers strongly agree that online classes take more time than face to face classes, 30% agree, 10% neutral, 6% strongly disagree, 4% disagree.

24% of teachers agree that students are responsive in online classes, 24% disagree, 22% strongly disagree, 24% neutral, 2% strongly agree.

50% of teachers agree that working for long on screen is not convenient, 34% agree, 8% neutral, 4% disagree 4% strongly disagree.

36% of teachers agree to take steps to revise from health problems, 24% neutral, 20% strongly agree, 14% disagree, 6% strongly disagree.

52% of the teachers have agreed that they have been taking additional classes according to their convenience, 38% strongly agree, 8% neutral, 2% disagree.

36% of them strongly disagree that online lectures are more effective than traditional classroom, 28% neutral, 28% disagree, 6% agree, 2% strongly agree.

24% of teachers take strong diet during online classes, 30% neutral, 22% disagree, 18% strongly disagree, 6% strongly agree.

38% of teachers agree to have E knowledge, 30% neutral, 18% strongly agree, 12% disagree, 2% strongly disagree.

38% of teachers agree online teaching is easy, 26% neutral, 18% strongly agree, 14% disagree, 4% strongly disagree.

32% teachers agree that they were not aware of online teaching, 26% disagree, 22% neutral, 18% strongly agree,2% strongly disagree.

40% of teachers strongly agree that they are able to complete their portions online, 38% strongly agree, 14% neutral, 8% disagree, 2% strongly disagree.

18% of teachers agree to have happy relationship between student and teacher, 30% neutral, 26% strongly disagree, 22% disagree, 4% strongly agree.

FINDINGS OF THE STUDY

The major findings of the study are;

Out of the total respondents majority of the respondents are Assistant professors of 84%, there are only 6% of Associate professors and 10% of Guest Lecturers.

- 26% of the teachers qualified the PhD.
- 56% of the teachers are between the age of 30 to 40 years
- 56% of teachers have 5 to 10 years of experience

SUGGESTIONS

- o The job security and motivation are to be provided to college teachers in a proper manner with regular periodical intervals through orientation programme.
- o The first preference should be given to quality of teaching. o Freedom should be provided at working environment. o The communication system between the superiors and subordinates should be improved.
- o The stress of college teachers should be reduced by reducing their work load and maintaining semester system properly.
- o Training should be provided to handle every difficult situation.

CONCLUSION

The concept of work life balance has attracted the attention of not only different organizations but also researchers and HR practioners. This mainly could be attributed to ever increasing demands owing to the necessity of spouses to be employed and quest for personal achievements in personal life. A technique to improve quality of work life balance includes job redesign, career development, flexible work schedules, job security and so on. In this competitive world every organization has to improve and retain the Work Life balance of their employees. This study is attempted to find the determinants of WLB of college teachers and their satisfaction level towards these determinants. The researcher can conclude that the WLB of every employee is determined by the various factors of total working condition in educational institution. The WLB of college teachers is mostly depends on their surroundings. The factors which influence them more is to be given them. Now the college teachers are satisfied with their WLB factors to some extent. Establishing a long term relationship between management and teachers can enhance satisfaction because teachers are real creators cum developers of the students, community and future society.

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PANIC BUYING BEHAVIOUR OF CONSUMERS DURING COVID – 19

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ABSTRACT

Covid-19 pandemic had affected almost all spheres of our daily life. Strict Government rules and limited mobility insisted people to stay at home. Normally, consumers buy things that they actually needed and if there is any scarcity of things at home, they will go to shop in order to buy them. But in times of pandemic, the situation has changed and people has become worried about the non availability of necessary goods at shops. Consumers got feared that closing borders due to rising Covid-19 cases will affect supply of goods. In such a situation, they thought that it is better to purchase items more than what they actually needed. The out-of-stock news in media had a significant influence in this type of buying behaviour. Thus, it is essential to know the presence of panic buying behaviour among consumers during Covid-19 and reasons behind it. The results shows that panic buying behaviour is evident among consumers and the main reasons were the Government restrictions and the uncertainty of lock down period.

Keywords: Panic buying, Consumer behaviour, Covid-19, Pandemic

1.1. INTRODUCTION

Panic buying is the behaviour of a consumer in purchasing large quantities of products that aim to overcome future deficiencies. Panic buying which is explained as a phenomenon of a sudden increase in buying of one or more essential goods in excess of regular need provoked by adversity, usually a disaster or an outbreak resulting in an imbalance between supply and demand. Panic buying behaviour will appear during a pandemic due to the lack of resources. Such behaviour is driven because of the concern and fear of necessities deficiency in future. With limited information and time for thinking and judging the situation during crisis, the fear of commodity scarcity becomes contagious and spreads expeditiously over media channels. Distorted facts and exaggerated misinformation will increase purchasing large quantity of necessary goods and deteriorate the situation.

As a result of Covid-19 pandemic, people are living differently, buying differently and in many ways, thinking differently. In order to tackle the global pandemic of Covid-19, various measures have been taken by the government at state as well as central level with the introduction of lock down, travel restrictions, limited shop hours, social distancing and so on.

The widespread reports regarding shortage of essentials due to the above-mentioned Government measures lead people to engage in panic buying due to the concerns about the sustainability of the food system and people's ability to access. The rapidly rising Covid-19 cases insisted the consumers to purchase necessary goods as soon as possible and many of them thought this as a precautionary measure against the need to quarantine or supply disruptions in future.

The current study explained the panic buying behaviour among consumers during Covid-19 pandemic situation. The objectives of the study is to identify the reasons of panic buying behaviour among consumers during Covid - 19.

1.2. REVIEW OF LITERATURE

- S M Yasir Arafat, Sujitha Kumar Kar, Marthoenis Marthoenis, Pawan Sharma, Ehsanul Hoque Apu & Russell Kabir (2020)[1], this study examines the possible psychological explanations behind panic buying behaviour during pandemic. This study states that fear of scarcity, insecurity, losing control over environment, social learning, anxiety are the core factors responsible for panic buying behaviour.
- Mary Loxton, Robert Truskett, Brigitte scarf, Laura Sindone, George Baldry & Yinong Zhao (2020)[2], the study focuses to analyze panic buying, herd mentality and discretionary spending, focused on Australian and American markets and to identify the influence of media in this consumer behaviour. They conclude that behaviour of consumers during Covid-19 align with behaviour exhibited by consumers during historic shock events.
- Haneefa Muchlis Gazati (2020)[3],he study aims to find out the factors triggering panic buying behaviour among consumers in Malaysia. It provides a conceptual framework in understanding consumer behaviour during pandemic. The study identified that panic buying behaviour is triggered by anxiety sensitivity, social media exposure, product availability and so on.
- C Michael Hall, Peter Forget, Girish Prayag, and David Dyason (2021)[4], this study examines consumer purchase behavior, retail spending and transactional data from the city of Christchurch in New Zealand. The result illustrate that this region shares panic buying behaviour and hoarding with the introduction of social distancing and restriction on mobility.
- Martin O'Connell, Aureo De Paula, Kate Smith (2020)[5], this study is based on household scanner data from UK, in order to analyse hoarding behaviour during the first phase of Covid-19. The data were collected from a representative panel of 17000 households across the nation. The study establishes four set of results such as there were large spikes in spending on storable products, product categories were the primary driven cause of the increase in spending, there were sharp increase in quantity purchased of all storable categories across socio economic groups and impact of limiting the number of units of products the household are permitted to purchase on a shop visit. The study concludes that there was huge increase in demand of certain products during first phase of Covid-19.

1.3. STATEMENT OF THE PROBLEM

Consumers are afraid of the availability of necessary goods during pandemic situation. Because of so many reasons they bought items in large quantity than usual. Panic buying shares multiple aspects of human life and it is a reflection of how people respond to a crisis. A number of studies have been undertaken across the world to understand the factors affecting panic buying including psychological factors, impact of panic buying and so on.

This study has been attempting to understand the presence of panic buying behaviour among consumers during Covid-19 and reasons behind it. Due to area-based limitations, the study has focused on consumers in nearby semi urban area.

1.4. METHODOLOGY

The study is based on primary and secondary data. Primary data are collected from individuals by using a convenience sampling technique through online questionnaire. Secondary data for this study were collected from journals, e-newspapers and various websites. The study was employed using a sample of 104 individuals from Changanacherry Taluk. Data collected were analysed using percentages, simple and weighted average methods.

1.5. RESULT AND ANALYSIS

The study on presence of panic buying behaviour among consumers during Covid-19, majority of respondents belong to the age group of 36-45 years. Among the 104 respondents, 72% of the respondents were females and the rest were males. Most of them have 3-4 dependents in their family. Major part of the respondents has a monthly household income range from ₹10000 to15000. With regard to frequency of purchase, 50% of the respondents go to shops on weekly basis. From the study, it was revealed that majority (78%) had slight or moderate fear that there would be shortage of essentials.

Table 1: Opinion of consumers on their buying behaviour

Buying Behavior	No. of consumers	Per cent (%)
Bought essentials in large quantities	51	49
Didn’t buy essentials in large quantities	48	46
Didn’t notice whether any change had taken place in buying behaviour	05	05
Total	104	100

Source: Primary Data

Even though most of the respondents bought essentials in large quantities, there is no much difference with the number of respondents who didn’t buy essentials in large quantities.

Table 2: Opinion of consumers to show panic buying behaviour due to Government rules

Government rule that leads to show panic buying behaviour	No. of Respondents	Per cent (%)
Wear Mask	59	57
Social Distancing	56	54
Sanitizing	51	49
Limited Shop Hours	51	49
Travel Restrictions	56	54
None of these	7	6

Source: Primary Data

Table 2 shows that all the rules insisted by the Government had a significant role in insisting the consumers to buy products in panic. Government rules such as wearing mask, social distancing, sanitizing, limited shop hours, and travel restrictions had a significant role in insisting the respondents to buy products in panic.

Table 3: Reasons for the presence of panic buying behavior among consumers

Reasons	Weighted average
Safety seeking behaviour	3.2236
Anxiety Reduction	3.3430
Uncertainty about future	3.7356
Trying to control anticipated problems	3.0962
Government Action	3.5

Source: Primary Data

The most prominent reason for panic buying behaviour among consumers during covid-19 has been revealed as uncertainty about what may happen in future. This was followed by Government action, anxiety reduction, safety seeking behavior and trying to control problems that may occur in future.

1.6. CONCLUSION

Panic buying is a phenomenon which arises mainly during times of crisis. It is the process of buying large quantities of essentials by the consumers in anticipation of scarcity of essentials in future periods. Panic buying is not a new concept, it occurred in earlier times also. Recently, panic buying behaviour arises as a result of Covid-19 pandemic. Due to this pandemic, the overall purchasing behaviour of a consumer changed. A person who goes to shops daily is reluctant to do so in fear that it is not safe to go outside frequently So many consumers decided to bought required essentials in large quantity. The result of this study indicates that there were people who bought essentials more than what they usually bought. The government rules, uncertainty about future such as scarcity of essentials and hike in prices forced people to bought items panicly. The findings of this study will be useful for future researchers and policy makers. Policy makers focus on the factors causing panic buying and adopt measures to manage this type of behaviour.

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SOCIO-ECONOMIC IMPACT OF RURAL TOURISM WITH SPECIAL REFERENCE TO KUMBALANGI VILLAGE

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ABSTRACT
The concept of tourism was traditionally deeply linked to leisure. But at present, it goes beyond the field of leisure. Most countries have already identified the development potential for tourism. Rural tourism is considered to be an excellent means to step up the development of less developed or developing regions of the world. It is an effort to give the tourist the unique experiences of village life. The research will study the socio-economic impacts of rural tourism in Kumbalangi village. The target group for research is 100 respondents from Kumbalangi village. The findings reveal that one of the major impacts of rural tourism in Kumbalangi is the improvement of the economic status and stability of the local community. It resulted in the betterment of their quality of life and the welfare of the local community. Correlation and chi-square test of significance revealed that the impact of tourism is not based on the gender of respondents. Finally, the study concludes that the socio-economic impact of rural tourism in Kumbalangi Village is a great example of the development of villages and the enhancement of overall life of the people in rural villages through tourism.
Keywords**:** *Tourism, Rural tourism, Socio-economic impact*

1.Introduction
Tourism is defined as the habit of travelling for enjoyment or the business of providing tours and service for tourists. As it is clear from the definition of the concept of tourism was traditionally deeply linked to leisure. But a present thought it still maintains its relationship with leisure, goes beyond the field of leisure. Now-a days people make tours not only for leisure, but also for reasons like health, reawakening, and education. According to World Tourism Organisation "Tourism comprises the activities of persons travelling to and staying in places outside their usual environment for not more than one consecutive year of leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited". The growth of tourism has led to different forms of tourism. The important forms or types of tourism are medical tourism, health tourism, ecotourism, sustainable tourism, rural tourism, sports and adventure tourism. Rural tourism is considered to be an excellent means to step up the development of less developed or developing regions of the world. Rural areas desirous for development understood tourism as a less polluting industry that promotes development. The planning authorities in many regions thoughtfully promoted rural tourism as a vehicle of development in the subsequent half of the last century. Tourism is always hooked up to local products and resources, wherein the local artisans and traders are benefitted directly, which helps to diversify the economy, which in turn, increases the governmental revenue, broadens the educational and cultural horizons and enhances the feeling of self-worth. In many countries, it acts as an engine for development through the acquisition of foreign exchange earnings and creations of direct and indirect employment opportunities. Rural tourism is not totally new. Interest in countryside pleasure started

growing in the nineteenth century as a reaction to the stress and impoverishment of the expanding industrial cities. Enormous infrastructure development in rural areas really gave wings to the hope of city travellers. The new railway and road transport companies capitalized on this rising interest by transporting tourists to the countryside. Rural tourism has crossed its blossoming hurdles and obstacles in many ways. The visitor penetration to rural is higher and is still growing along with the development and expansion of tourism infrastructure. Because of these factors, tourism has developed away from especially scenic areas into the countryside of all types. It has also started splitting away from large and specialized resorts to small towns and villages that are truly rural. Growth in rural tourism is difficult to evaluate because few countries collect statistics in such a way that separates purely rural from other forms of tourism. Most national tourism administrations agree, however, that it is a growth sector. Experience in individual rural regions provides further testimony. Across the rural regions whether in the developed world or otherwise there is the issue of growing industrialisation and population and the consequent decline in rural areas. The powerful trends of industrialisation and urbanisation are steadily altering the economic and political position of rural society. The growth in rural tourism has also brought in new challenges. Conservation of flora and fauna and the landscape is increasingly regarded as important. Historic building and traditional rural societies are receiving more attention. But the preservation of rural communities in their original culture and practices is a challenge. In more reachable rural regions, there has been an entrance of population, of people unhappy about big city living conditions – a trend known as counter-urbanisation. Rural tourism is defined as "any form of tourism that showcases the rural life, art, culture and heritage at rural locations, thereby benefiting the local community economically and socially as well as enabling interaction between the tourists and the locals for a more enriching tourism experience can be termed as rural tourism". In simplest terms, rural tourism can be defined as the tourism in rural areas. Rural tourism is an effort to give the tourist the unique experiences of village life. Generally, tourists take part in the farming activities, festivals etc. of the villagers, enjoy local cuisines, take moderate accommodation provided by the villagers etc. Very often it is economically quite viable for the tourists. One of the biggest advantages of rural tourism is that majority of financial gains out of tourism directly reach the villagers.

2.Objectives

1) To study the impact of tourism projects on employment generation in Kumbalangi village.
2) To study the impact of tourism projects on income generation in Kumbalangi village.
3) To study the impact of tourism on assets creation in Kumbalangi village.
4) To analyse the positive socio-economic impacts of tourism on local community

3.Hypothesis of Study

1. H0: There is no significant relationship between impact of tourism on employment opportunities to the society and gender of the respondents.
2. H0: There is no significant relationship between impact of tourism on income generation to the society and gender of the respondents.
3. H0: There is no significant relationship between impact of tourism on asset creation to the society and gender of the respondents.

4.Analytical Frameworks and Methodology

The study was restricted to Kumbalangi village. The study mainly focused on the socioeconomic impacts of rural tourism. The target group includes all the local communities who belong to this area. All findings and conclusions have arrived from the responses gathered from 100 respondents of Kumbalangi village and also from various administrators connected with tourism projects in this village.

5.Statistical analysis

Data analysis has been done by using appropriate mathematical and statistical tools such as percentage, simple average, correlation and chi-square test of significance.

6.Review of Literature

Kumar Ashutosh (2015) highlights on advancing provincial tourism in Samode of Rajasthan. It concludes to see whether the area can be possibly creating rural tourism. Another vital perspective which discussed was that organization amongst public and private sectors is essential for the accomplishment of country tourism. Organized poll was utilized to discover the reaction of the visitors through an advantageous testing strategy. It was watched that transportation was the real limitation as felt by most of the holidaymakers, which was lagged by nature of desired nourishment. A couple of recommendations was given like formation of an organizing visitor board at goal level, production of neighbourhood tourism advancement arrangement, making nearby public expert of Samode.

Parashar Arunesh , Dr Bhardwaj Ajay, Kumar Narendra (2014) talks about rural tourism as a strong approach towards sustainable tourism management in India. The objectives of this paper are to understand the concept of rural tourism and its importance in the current scenario, to explore the process of rural tourism in sustainable management, monitoring rural tourism activities and actions. Three tourism themes were selected which promotes the sustainability and the sustainable management of tourism resources and these are ecotourism, cultural tourism and village based tourism. Author pronounced that rural tourism is the perfect model for the sustainable development and management of the rural India rural tourism has to be promoted with the basics of management like planning, organizing, staffing and controlling.

Sharma Neha and Tiwari Amar Kumar (2014) accomplishments to discover the advancement of the provincial regions foundation furthermore the upgrade in the way of life of the general population in the country territories. This paper additionally focuses on two towns. Mawlynnong and Hodka as a win for any Rural Tourism venture regarding group inclusion. In this study, most exciting information has been gathered through essential sources. There must be expanded knowledge of the part of tourism in a region which would urge local people to take part in basic leadership. The neighbourhood administration organisations must enhance access to data about the effects of proposed tasks. One vital finding from this study was that choices about taking an interest in the arranging procedure were dependent upon the accessibility of data.

7.Results and Discussions

7.1 Analysis on impact of tourism on employment opportunities to the society and gender of the respondents

To test the hypothesis, chi-square is applied and the result is given in Table 7.1 below.

Hypothesis

H0 = There is no significant relationship between impact of tourism on employment opportunities to the society and gender of the respondents.

Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.504[a]	2	.777

Source: primary data

From the above table it is found that the null hypothesis H0 is accepted since the significance value is more than 0.05. This means that there is no significant relationship between impacts of tourism on employment opportunities to the society based on the gender of the respondents.

7.2 Analysis on impact of tourism on income generation to the society and gender of the respondents

To test the hypothesis chi-square is applied and the result is given in the table 7.2 below.

Hypothesis

H0 = There is no significant relationship between impact of tourism on income generation to the society and gender of the respondents

Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.063[a]	4	.281

Source: Primary data

From the above table it is found that the null hypothesis H0 is accepted since the significance value is more than 0.05. This means that there is no significant relationship between impacts of tourism on income generation to the society based on the gender of the respondents.

7.3 Analysis on impact of tourism on asset creation to the society and gender of the respondents

To test the hypothesis, chi-square is applied and the result is given in the table 7.3 below.

HYPOTHESIS

H0 = There is no significant relationship between impact of tourism on asset creation to the society and gender of the respondents.

Chi-Square Test

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.077[a]	4	.089

Source: Primary data

From the above table it is found that the null hypothesis H0 is accepted since the significance value is more than 0.05. This means that there is no significant relationship between impacts of tourism on asset creation to the society based on the gender of the respondents.

Major Findings of the study

1.52% of the respondents are female and 48% of the respondents are male. Majority of the respondents belong to the age group of 30-40. 52% of the respondents belong to 30-40 age groups. 28% of the respondents are below 30 years. 17% of respondents belong to 40-50 age group and only 1% respondents are of above 50.
2.Majority of the respondents are self-employed and professionals.
3.Among the 100 respondents have an annual income below 1 Lakh and 41% of respondent's annual income is between 1-5 Lakh.
4.The study shows the positive impact of tourism on infrastructure development. It resulted in the improvement of public transport, bridges, electricity, public toilets, restaurants and accommodation.
5. Many jobless people were able to find new employment opportunities with the development of tourism in the village.
6.Majority of the respondents agree with the improvement in income generation. The mean value observed in terms of local income generation is very high. So, it shows that the tourism activities in Kumbalangi are now attracting more tourists and thereby resulted in increasing in local income generation.
7.The tourism in Kumbalangi was highly in favour of preserving and presenting the traditions, practices and values of the rural folk.
8. As a result of tourism the quality of food provided in the local hotels and new accommodation facilities were improved.
9.The better educational status, financial status and new opportunities provided a better quality of life to the people of Kumbalangi Village.
10.The tourism in Kumbalangi Village helped in eradicating poverty.
11. The mean value of response regarding the increase in social issues and social crimes are high. It shows that there was a greater increase in the crime rate with tourism. Organized and personal crimes were increased. The availability of drugs, alcohols increased in the village.

CONCLUSION

Kumbalangi is one of the endogenous tourism model village funded by UNDP and the government of India. The tourism in Kumbalangi village had a greater positive impact on the socio-economic life of rural folks. Tourism has greatly enhanced their livelihood. Kumbalangi tourism has created vast employment opportunities and economic development in the village. It raises the culture of the village and also helped in preserving their traditions and values. The tourists also get opportunities to understand and experience the life of rural people. The villagers also get opportunities to showcase their culture and traditions in front of the outside world. One of the major impacts in relation to tourism in Kumbalangi is the improvement of the economic status and stability of the local community. The increased new employment opportunities and the increase in the quality of education paved a way to increase the personal income generation capability of the people in Kumbalangi Village. It resulted in the improvement of their economic status. The increased economic stability and status and the improvement of the basic infrastructure of the village resulted in the betterment of their quality of life and the welfare of the local community. The quality of the resources provided also increased with tourism. The Kumbalangi endogenous tourism model is a great example of Gramma Swaraj of Mahatma Gandhi. Gandhi's ideal village was based on the self-sufficiency and economic independence. The tourism in Kumbalangi makes the village self-reliant. The unique eco-system of Mangrove Forest and agricultural activities in Kumbalangi indicates sustainable development through rural tourism. The social and economic satisfaction of rural people is high. Tourism in Kumbalangi Village has brought higher standard of living to the people of the region. Like every coin has two sides, it also has some negative impacts like increased crimes, social issues, drugs, alcoholism and losing of the cultural values. Even though tourism had made some problems in Kumbalangi Village, this can be overcome through proper measures. The socio-economic impact of rural tourism in Kumbalangi Village is a great example of the development of villages and the enhancement of the overall life of the people in rural villages through tourism.

SUGGESTIONS

- To improve and develop tourism in villages, proper training programs should be organized for the village people. They must provide proper orientation and awareness among the village people about their importance and involvement in tourism activities.
- The government should allow more funds to the development of village tourism and for the development of better infrastructure facilities.
- The government must ensure a reasonable return for the investment of rural people in tourism activities. Government or tourism department should conduct more tourism related festivals yearly, so the rural people will get more opportunities to showcase their traditions and skills and also it helps in generating more income.
- Rural tourism should give more priority to the production of more rural products and must take proper measures to the promotion of these products.
- The government should provide more trained guides and necessary brochures for the tourists to explore the village at the maximum.
- The government should appoint proper agencies to check illegal activities and social crimes in relation to tourism.

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SUSTAINABILITY STARTUPS: A TRUE BALANCE BETWEEN PROFITS AND SOCIAL VALUES

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ABSTRACT

Businesses can be turned into more profitable entities by adopting sustainability practices. Responsible production and zero waste policies are quite common among the enterprises.In particular, the emergence of green startups has brought about an era of entrepreneurs driven by social responsibility and environmental impact. They aim to solve society's most pressing challenges in order to contribute to sustainable growth. This research paper seeks to understand and analyse the entrepreneurial dynamics of sustainable startups in India as well as the drivers for such ventures. Cross-case method of study involving two startups was used for the study. Both the startups selected for the study thrives for reduction of waste and responsible production. The study validates that the top management commitment tends to be the main driver of those startups. In this course of delivering values to the society, they have reaped the benefit of competitive advantage also.

Key words: *Social responsibility, sustainability startups, Triple bottom line*

Introduction

What are the factors that drive successful startups in India? This question is of interest to the entrepreneurs and the policy makers alike. Social responsibility was not an attractive motivation for the Indian entrepreneurs. But there is a drastic change in the mindset of the businessmen with regard to the mission of starting a new business. Achieving environmental and social sustainability stand out as some of the major challenges that current business leaders have to deal with (Jackson and Nelson, 2004). The new generation of entrepreneurs seems to successfully balance profitability and social commitment in the operations. Moreover, with consumers becoming more environmentally-conscious, eco-friendly and sustainable products and services have become the need of the hour. Green start-ups seek to leverage technology to create environmentally-friendly products and to encourage social good. They must deal with challenges relating to social responsibility, public involvement and environmental impact, in addition to the obstacles faced by any startup. This study seeks to understand and analyse the entrepreneurial dynamics of sustainable startups in India as well as the drivers for such ventures.

Background:

Authority to do anything is often accompanied by responsibility. Responsibility, which was once a mere sideshow of business, has in recent years moved to the limelight. Today the established firms as well as the young ones are giving importance to socially responsible practices. The people who are at the helm of affairs have realised that without addressing the social issues the business cannot sustain in the world of competition. Indeed, three out of four CEOs believe that in the future business success will be defined by more than financial profit (PWC, 2016). This paper is based on the concept of sustainability entrepreneurship. This concept includes a broad literature on a wide range of similar terms and definitions; ‘social entrepreneurship', 'ecological sustainability entrepreneurship' and 'responsible entrepreneurship'.

A new spinoff of entrepreneurship namely, 'Social entrepreneurship' has gradually emerged in the field of innovation and entrepreneurship. Social entrepreneurs experiment with innovative approaches to solving social or environmental problems. The widely accepted consensus in the field of "social entrepreneurship" is that an entrepreneur may be considered "social" when they pursue the creation of social value rather than economic value (Mair and Martí, 2006; Dacin, Dacin and Matear, 2010). Porter and Kramer (2011) highlight the example of social entrepreneurs for corporations to learn from as they balance social and financial value creation. As suggested by Porter and Kramer, balancing financial and social value creation could help corporations to rebuild trust, allow them to stay competitive, and increase their legitimacy.

One of the most established frameworks for thinking about responsibility is the Triple Bottom Line (TBL) (Elkington, 1997). The main theme of this concept is that rather than merely focussing on economic performance, companies also need to give due importance to social inclusiveness and environmental resilience (Aguinis and Glavas, 2012). The three dimensions have thus commonly been labelled "Profit", "People" and "Planet" respectively or the "3 Ps" collectively (Elkington, 1997). According to Dees (1998) sustainability entrepreneurship can be defined as the pursuit of new opportunities to serve a mission to create and sustain social value through a process of continuous innovation, adaptation and learning. Sustainability entrepreneurs are change agents that apply entrepreneurial principles of innovation and clever use of resources to social challenges. The UN asserts that companies in all industries have a responsibility to contribute to achieving the SDGs through various practices.

Methodology:

This study used two exploratory cases under the qualitative paradigm. It is exploratory because the variables are not clearly defined and hypotheses are yet to be generated. Encyclopaedia of case study research (2010) suggests that if a descriptive theory cannot be developed easily before a case study, then the researcher may want to consider whether the case is more of an exploratory case study. Cross-case is selected as the study objective has a broader scope of the proposition, as against deeper variable level understanding (Gerring, 2011).

The sustainability startups which operate in India which matches the UN's SDGs were taken for the study. From a dozen potential cases, only two cases where sustainable products and services are the outcomes and that recycled more natural wastes were selected.Cases were built by collecting data from in-depth interviews, observation and published materials. In-depth interviews were conducted wherever necessary. Published materials were mainly news reports and operational documents.

Discussion:

We are discussing two cases of Sustainability startups that meet the criteria as discussed in the methodology section.

Case summary I - Phool

PHOOL.Co was founded by Ankit Agarwal to clean the river Ganga in Kanpur city. They use flowers from temples across India and create useful products such as rose incense cones and Phool vermicompost. Phool is a brand owned by Kanpur Flowercyling Pvt. Ltd founded in

2017, till now 11,060 metric tonnes of temple waste is recycled. The company has recently been split into the companies HelpUsGreen and Phool.
This startup aims to provide a natural alternative to chemical-based incense sticks while also preserving the river Ganga by reducing the flower pollution it faces. They employ women flowercyclers to craft their products and have recycled over 11,000 tonnes of flower waste till date. The company launched a range of eco-friendly incense sticks and cones, and has recently come out with Fleather, an alternative to animal leather. During the pandemic, Phool managed to keep operations running by sourcing flowers for the incense sticks directly from distressed horticulture farmers, thus providing them with much needed income.

Case summary II - Skrap

Skrap is an environment sustainability firm that helps businesses and brands adopt sustainable practices and zero waste solutions. Founded by Divya Ramachandran in 2017, their aim is to build awareness around 'waste' and inspire positive climate action. The major blaze that broke out at Deonar, one of the biggest dumping grounds in Mumbai, made the whole neighbourhood shut inside their homes and Divya also had to stay indoors at that time.
The startup works with the organisers of various events right from the time of planning the event. They assess the kind of materials to be used during the event.

They identify and ‘recommend’ reusable or compostable alternatives to non-recyclable items. Mostly alternatives like replacing plastic with reusable cutlery and tableware like steel and ceramic, if that’s not feasible, compostable products are proposed like one made using areca or banana or sugarcane bagasse. They share draft ‘communications’ on zero waste for various stakeholders including attendees, food vendors, and produce stalls. Later, the team installs colour-coded dustbins for wet and dry waste for waste segregation at source. The startup also looks after the training of housekeeping staff and food stall vendors to maintain the waste management process. The team has also tied up with various NGOs to expand its ground operations.
Their clients include Insider.in, Mahindra Finance, MiQ Digital, as well as large festivals such as Mahindra Blues, Bacardi NH7 Weekender, Youtube FanFest, and SBI Green Marathon.
They also reach out for office projects that last for months as these majorly involve creating awareness and behavioural change among employees. They offer expertise to their clients to manage their waste by switching to eco-friendly or reusable alternatives to single-use plastic bottles, cups, among others. Also, waste segregation, composting and recycling is promoted. This process helps them now discard less than 2-4 kgs of waste each day (down from 30-35 kgs per day earlier), which means a decline in waste generation by 90 per cent.

The above two startups have adopted a common goal of sustainability in their business processes, startup ecosystem, resource allocation and products offered. They have also contributed to the following sustainable development goals.

- Good health and wellbeing
- Clean water and sanitation
- Industry, innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action

These startups validate the argument that in the presence of relative economic security (when the basic needs of livelihood are met), people have a greater capacity to care for others and for the environment (Gelissen, 2007), and in such communities a greater number of sustainability entrepreneurs and customers who emphasise social and environmental sustainability in their decisions is likely to exist. Furthermore, the rise in higher education levels in India may be credited with bringing about greater social and environmental awareness. This suggests that focus on sustainability can only arise when a society and its entrepreneurs can afford it, a notion that further ties the issues of social and environmental sustainability to that of economic sustainability. In both the cases the top management commitment tends to be the driver of those startups. By having this commitment to deliver values to the society, they have reaped competitive advantage also in their industry.

Conclusion:

Business firms are researching ways to thrive in a competitive environment with innovative business models while respecting society and avoiding actions that harm the planet. Therefore, responsible production and zero waste policies are quite common among the enterprises. Society has recognized the need to incorporate sustainability and environmental concerns into "considerations of the bottom line" (Allen and Malin, 2008) Today's consumers and producers attempt to make the world a cleaner and greener place to live in (Linnanen, 2002). With growing awareness on sustainable development and the need to carve a competitive edge, vibrant entrepreneurial ecosystems with more focus on sustainability shall increasingly emerge in a developing country like India. The assessment criterion for the startups will no longer be profits alone but also its contribution to the social value creation.

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THE EFFECT OF PLASTIC BAN IN KERALA WITH SPECIAL REFERENCE TO ERNAKULAM CITY

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ABSTRACT

The piling up of plastic waste on Earth's surface cause serious environmental and health issues. Plastics being used extensively in a wide range of products because of its cheapness and convenience along with the slow degradability of plastic are the factors that lead to the piling up of plastic waste. Considering the issue of plastic pollution the Kerala Government banned the manufacture, sale and storage of single-use plastic products across the state with effect from January 1, 2020. The sudden ban of plastic in the state will affect the traders and the public. So this paper tries to identify the effect of plastic ban on traders and people in Kerala and also about the availability of alternatives of the banned single-use plastic products. The data for the study is collected from the selected sample using questionnaire method is analyzed and interpreted using percentage and tabular representation. The plastic ban is well received by both consumers and traders although the cost of alternatives of plastic product is higher than plastic products.

Keywords: *Plastic Ban, Single-use Plastics, Alternatives of Plastics, etc.*

I. Introduction

The Kerala government has decided to ban the manufacture, sale and storage of plastic products across the state effective from January 1, 2020. The decision to ban single-use plastic products was taken by the Kerala government after considering the environmental and health issues caused by mounting plastic waste. The ban is set to come into force from January 1, 2020. As per the ban violators, be it manufacturers, wholesalers or small traders will be fined Rs. 10,000 for the first time violation, Rs. 25,000 for the second violation and Rs. 50,000 along with closure of the business for the third time offense.

This is not the first time, the state has taken steps to go green, under the state's Suchitwa Mission and Haritha Kerala Mission (Green Kerala Mission), the state had already issued various 'Green Protocols' wherein hotels were asked to stop the use of plastic straws, education board was asked to pass a mandate for students that they will only use fountain pen and not plastic pens, plastic carry bags up to a certain grade only were allowed and an attempt to spread awareness about the concept of 'Green Weddings' was undertaken, where the usage of plastic and other non-degradable articles including disposable glasses and plates and thermocol decorations were to be avoided.

As per the ban, following items will be banned from January 1, 2020:

- All single-use plastic cups, plates, spoons, forks, straws, dishes and stirrers
- Plastic carry bag (regardless of thickness)
- Plastic sheets used to spread on tables
- Cooling film
- Thermocol and styrofoam used for decorations
- Paper cups, plates, bowl with a plastic coating
- Non-woven bags
- Plastic flags
- Plastic bunting
- Plastic water pouches

- Plastic juice packets
- PET bottles (below 300ml)
- Plastic garbage bags
- PVC flex materials
- Plastic packets

The government has also banned the use of flex boards in the state. All the items have been banned under the Prohibition Act, 1986.According to the plastic ban notification by the Kerala Government, few state-owned enterprises have been exempted from the ban. The plastic bottles and packets sold by Kerala Beverages Corporation, KeralaFed, Milma and Kerala Water Authority are exempted from this ban. But these enterprises have been asked to institute a buy back scheme for the plastic bottles they sell, as per the Extended Producers Responsibility Plan (a policy approach under which producers are given significant responsibility for the treatment or disposal of post-consumer products) of the state government. Apart from this, plastics manufactured for export, plastics used in the healthcare industry, and materials made from compostable plastics (labelled ISO or ISO 17088: 2008) have been exempted from the ban.

The Kerala government has authorised district collectors, sub-divisional magistrates, pollution control board-appointed officials to take action against the violators and to make this ban a successful in the state.

Along with this, the Kerala government has also decided to strictly earmark five per cent of the land in the industrial parks, as per the solid waste management rules of the Ministry of Environment and Forests, for waste management and recycling. Moreover, the government has also decided to promote and aid businesses that develop eco-friendly bags as an alternative to plastic ones.

In India, so far, 18 states have already implemented the ban on plastic bags, while Maharashtra, Tamil Nadu, Madhya Pradesh, Himachal Pradesh and Uttrakhand have banned single-use plastic products. Now Kerala is the latest state to join the list of states that have banned single-use plastic.

Kerala is already known as a green state because of many Swachh initiatives taken by the state in the past, it is home to the first plastic-free district – Kannur and Alappuzha, a zero-landfill city. Soon, with this new green initiative, the state aims to become plastic-free state.

II. Significance of the Study

Management of plastic waste have turned out to be a serious problem worldwide. Several major countries have already taken measures to reduce the usage of plastic. The Indian Prime Minister Narendra Modi has declared his goal to make India completely free of single-use plastics by 2022. Now the State Govt. of Kerala has banned the use of plastic with effect from 1st January 2020. In the present scenario this study is relevant because it will help us to identify the impact of plastic ban on traders in Kerala and the alternatives to plastic products available in the market.

III. Objectives of the Study

- To identify the impact of plastic ban on traders in Kerala.
- To determine the availability of alternatives to plastic products.
- To study the opinion of general public on plastic ban.

IV. Methodology of the Study

PRIMARY DATA: The data for the study is collected from a sample of 100 respondents of traders and consumers of plastic products in Ernakulum city using questionnaire method. Convenience method of sampling is used to select the sample.

SECONDARY DATA: To get a better understanding of the concept under the study data is collected from secondary sources like newspapers and internet websites.

TOOLS OF ANALYSES: The collected data is analyzed and interpreted using percentage and tabular representation.

V. Data Analyses and Interpretation

TABLE 1: Opinion of general public regarding plastic in Kerala.

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1.1. I support the act of plastic ban .	64%	30%	5%	1%	0%
1.2. Using alternatives of plastic products are very convenient.	39%	45%	13%	3%	0%
1.3.I think this plastic ban will be effective in making Kerala a green state.	54%	34%	10%	2%	0%

Source: Primary data

- Statement 1.1 reveals that 64% of the respondents strongly support plastic ban.
- As per statement 1.2, 45% of the respondents agree that it is convenient to use alternatives of plastic products.
- According to statement 1.3, only 2% of the respondents disagree about plastic ban being effective in making Kerala a green state.

TABLE 2: Opinion of traders regarding plastic ban in Kerala.

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
2.1. The alternative products of plastic products are costly.	54%	36%	8%	1%	1%
2.2. The alternative products are available in sufficient quantity.	24%	48%	20%	8%	0%
2.3. There is continuous supply of alternative products.	19%	44%	26%	11%	0%
2.4. Additional money is charged from the Customers for the alternative products.	39%	50%	6%	4%	1%
2.5. The customers are satisfied with the Alternative products.	28%	38%	21%	8%	5%

2.6 .Replacing plastic products with alternative products have increased my expenses.	31%	53%	11%	3%	2%
2.7. The demand for carry bags have reduced after the plastic ban.	12%	48%	20%	17%	3%
2.8. More customers have started bringing carry bags with them for shopping after plastic ban.	14%	41%	26%	15%	4%
2.9. In the initial days of the Plastic ban there was a dip in my profit.	44%	31%	21%	4%	0%
2.10. The plastic products that was already purchased have to be disposed of.	31%	48%	13%	7%	1%
2.11. After the Plastic ban my profit have decreased.	11%	25%	31%	29%	4%

Source: Primary data.

- Statement 2.1 reveals that 54% of the respondents strongly agree that alternative products are costlier than plastic products.
- According to statement 2.2, 48% of the respondents agree that alternative products are available sufficiently.
- As per statement 2.3, 44% of the respondents agree that there is continuous supply of alternative products.
- Statement 2.4 reveals that only 1% strongly disagree that additional money is charged from customers for the alternative products.
- As per statement 2.5, 8% thinks that customers are not satisfied with alternative products.
- According to statement 2.6, 53% of the traders agrees that replacing plastic products with
  alternative products have increased their expense
- According to statement 2.7, only 3% strongly disagree that the demand for carry bags have reduced after the plastic ban.
- Statement 2.8 reveals that 41% of the traders agrees that more customers have started bringing carry bags with them for shopping after the plastic ban.
- As per statement 2.9, 44% of the traders strongly agree that in the initial days of the Plastic ban there was a dip their my profit.
- According to statement 2.10, 48% of the traders agree that the plastic products that was already purchased had to be disposed of.
- Statement 2.8 reveals that 29% of the traders disagree about having a reduction in their profit after the plastic ban.

VI. Conclusion

Majority of the plastic products are used just once and thrown away. It takes more than 500 years for plastic to degrade. As a result this thrown away plastic will pile up creating mountains of plastic waste which causes serious environmental as well as health issues. In order to deal with the mounting of plastic waste the Kerala government has banned single use plastic products in the state with effect from 1st January 2020.

As part of the ban the Kerala government has suggested various alternatives for the single use plastics banned. The study reveals that these alternatives are available sufficiently at all times. However cost of the alternatives being comparatively higher is a major drawback.

Although the plastic ban troubled the traders in the initial days of the ban as they had to incur expenses to replace plastic products with alternative ones and the already purchased plastic had to be disposed, this ban have in no way effected their sales and profit.

When it comes to the customers even though the alternatives are comparatively costlier they are satisfied with the alternatives. Customers strongly support the plastic ban and consider it as an excellent action taken by the state government to make Kerala a green state.

Thus it can be said that the Kerala governments ban on single use plastic product is a great step towards reducing the plastic pollution and have gained appreciation and acceptance from both the traders as well as customers.

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THE IMPACT OF DIVIDEND POLICY ON SHAREHOLDERS' WEALTH EVIDENCE FROM INDUSTRY AND TECHNOLOGY SECTOR IN INDIA

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ABSTRACT

Dividend Policy (DP) is considered to be one of the major decisions of financial management. The decision of the firm regarding how much earnings could be paid as dividend, and how much could be retained by the firm is the concern of DP. The DP determines the extent to which the earnings paid to shareholders by way of dividends, and the extent to which the earnings ploughed back in the firm itself for reinvestment purposes. The development of such a DP will be greatly influenced by investment opportunities available to the firm, and the value of dividends as against capital gain to the shareholders. Each firm should develop such a DP, which divides the net earnings into dividends, and retained earnings is an optimum way to achieve the objective of maximizing the shareholders' wealth (SW). Hence, the objective of the paper is to analyze the impact of DP on SW of **Industry and Technology Sector** in India. Out of 13 firms in Industrial and 17 firms in Technology sector listed on Bombay Stock Exchange (BSE), 6 firms each that have been paying dividend consecutively for the past ten years are considered for analysis. Besides descriptive statistics, Augmented Dickey Fuller Test (ADF), Levin, Lin & Chu (LLC) t test, Philip Perron (PP) Fisher χ^2 test, Im-Pesaran-Shin W (IPS-W) and Breitung test are used to test whether the data are stationary and to satisfy one pre-condition for co-integration Johansen Co-integration test is used. Regression and Chow test are also applied to differentiate the impact between pre and post financial melt down periods. The results of the co-integration test reveals that the presence of a long-run relationship between DP and SW in Industry sector and there is no co-integration between DP and SW in Technology Sector in India. Regression result proves that DP has significant impact on SW and the Chow test result proves that the impact of DP (significantly affected by the variables DPS and DY) on SW has been affected by the financial melt down for **Industry Sector** in India and the impact of DP on SW is unaffected by the financial meltdown for **Technology sector** in India.

Key words: *Dividend policy, Shareholders' wealth, Financial melt down*
JEL Classification: G 35, L 25

1. INTRODUCTION

In an ever-increasing Indian economy, globalization, liberalization and privatization together with rapid strides made by information technology have brought intense competition in every field of activity. So, the Indian firms at present are dazed, confused and apprehensive. To maintain the competitiveness and value addition to the firms, today's finance managers have to make critical business and financial decision which will lead to long-run perspective with the objective of maximizing the shareholders' wealth **(**SW).

The principal financial objective of any business enterprise is to maximize the shareholders' wealth (SW). The corporate function of maximizing SW assumes that managers operate in the best interests of the shareholders. Therefore, it takes place when the returns to the shareholders' on to the investment are maximized. In addition, these returns are made up of capital gains in the form of increase in the share prices, as well as dividends, which are made possible when the firm generates adequate distributable profits.

SW is represented by market price of the firms' common stock, which in turn, is the function of the firms' investment, financing and dividend decision. The modern approach of financial management provides a conceptual and analytical framework for decision making, which emphasizes the effective use of resources to create SW. The optimal dividend policy (DP) is one that maximizes the firms' stock price; this leads to maximization of SW and thereby ensures rapid economic growth.

Therefore, the present study is aimed at to study the long-run relationship between the DP and the SW, and the impact of DP on SW before and after an event viz.,-the global financial melt down.

2. REVIEW OF LITERATURE

Researchers have propounded many theories about the firm's value as well as the SW. Profitability of the firm has long been regarded as the main indicator of the firm's DP. There has been substantial literature on the relationship between the DP and SW and the impact of DP on SW. Several studies were made in respect of determinants of DP and SW in the developed as well as in the developing economics like India.

Azhagaiah and Veeramuthu (2010), in a research paper titled "The impact of firm size on dividend behavior: A study with reference to corporate firms across industries in India" examined the association between corporate leverage and DP of the firms across industries in India. The study was conducted on a panel data of 73 firms for a period from 1996 to 2007. The impact of leverage on DP was studied using multiple regression technique and Chow test (Chow, 1960**)**. The study proved that there was a significant influence of predictor variables on the DP of small size firms, medium size firms and large size firms and overall corporate firms across industries in India.

Okpara (2010), in a research paper titled "Asymmetric information and dividend policy in emerging markets: Empirical evidence from Nigeria" employed the unit root test, Dickey fuller test, Johansen co-integration and Vector error correction model to ascertain the long-run relationship between the selected dividend variables. Granger causality tests showed that DP had casual impact on information asymmetry without a reverse or feedback effect. The study investigated the long-run effect of the dichotomy of information on DP and the DP was found to have significant and positive function with information asymmetry.

Vijayakumar (2011), in a study titled "Economic value added and shareholders' wealth creation: A factor analytic approach" considered a sample of 20 automobile firms for the period from 1996-97 to 2008-09. Statistical tools like mean, standard deviation, variance, range, skewness and kurtosis showed inconsistent results with EVA's behaviour. The measures like turnover, return on sales (ROS), return on total assets (ROTA), return on capital employed (ROCE), earnings per share (EPS), market price per share (MPS) and market value added (MVA) were used for analysis. The study found that sales and profit after tax had strong relationship with economic value added.

Rafique (2012), in a study titled "Factors affecting dividend payout: Evidence from listed non-financial firms of Karachi stock exchange" considered a sample of 53 non-financial firms listed on the Karachi Stock Exchange for the period of 2005-10. The study found that corporate tax and firms' size had significant relationship with DP, whereas earnings (EAR), growth (GR), profitability (P) and financial leverage (FL) were found to have insignificant relationship with DP in the context of Pakistani stock market.

Arif and Akbar (2013), in a research paper titled "Determinants of dividend policy: A sectoral analysis from Pakistan" considered a sample of 174 non-financial firms listed on Karachi Stock Exchange for the period from 2005 to 2010. The important determinants identified in the study are: profitability (P), size, tax, investment opportunities and life cycle stage of firm. The study analyzed the relationship of variables firstly for overall non-financial sector and after for sub sectors of non-financial sector. Over all sector analysis was performed through panel data analysis. Further, to check sectoral differences, step-wise regression analysis was performed and the results of the study showed that profitability (P), tax, size and investment opportunities were the most influencing determinants of DP.

Iqbal et al. (2014), in a study titled "Impact of dividend policy on shareholders' wealth: A study of selected manufacturing industries of Pakistan" considered a sample of 35 firms, which were randomly selected from three sectors viz., textile, sugar and chemical for the period from 2006 to 2011. Market capitalization was used as response variable while DPS, firm growth and firm size were considered as predictor variables. Ordinary least square (OLS) regression was used to study the impact of DP on SW. The study found that the DP, firm size and firm growth had significant positive impact on SW.

Tahir and Raja (2014), in their study titled "Impact of dividend policy on shareholders' wealth" studied oil and gas exploration firms of Pakistan during the years from 1999 to 2006 using statistical tools like regression and correlation to ascertain the best fitted model for the impact of DP on SW. The variables viz., dividend payout ratio (DPR), price earnings ratio (PER) and book value to market value of equity (BV/MV) ratio were considered as predictor variables while holding period yield as response variable. The result indicated correlation between predictor variables and response variable; however the relationship was very low for all the firms. Oil and gas industry of Pakistan paid dividend on regular basis however there was uncertainty in the stock market due to which holding period returns were not efficient as share price of firms was not stable; dividend payout had insignificant relationship with holding period yield.

The above literature provides a review of impact of DP on SW. The previous studies, by and large, were attempted to study the long-run and short-run relationship between DP and SW and the impact of DP on SW. In the present study, an attempt has been made to estimate the difference in the impact of DP on SW between pre and post financial melt down periods.

3. STATEMENT OF THE PROBLEM

Previous researchers have propounded many theories on DP as well as on SW. Thus, the researchers are puzzled by the question, "whether SW was affected by DP? for many years. In the literature, there are different views regarding whether DP affects firm's share price in the long-run. Some studies showed that the firm's value was not influenced by DP (Toby, 2014; and Baker Collins et al. 2007) while some others showed that DP affected firm's value DeAngelo and Skinner (2004). So, the present study has made an attempt to study the difference in the impact of DP on SW between pre and post financial meltdown periods of the selected firms of **Industry and Technology sector** in India.

4. RESEARCH QUESTIONS

The research proposes to seek answers to the following questions:

1. Whether long-run relationship exists between dividend policy and shareholders' wealth of listed firms of **Industry and Technology** Sector during the study period.

2. How do the dividend variables along with financial variables influence the shareholders' wealth of **Industry and Technology** Sector?
3. How do finance variables (after removing dividend variables) influence the shareholders' wealth of the **Industry and Technology** Sector in India?
4. How does dividend policy impact shareholders' wealth before and after financial meltdown of **Industry and Technology** Sector in India?

5. OBJECTIVES OF THE STUDY

1. To study the long-run relationship between dividend per share, dividend payout as well as dividend yield and shareholders' wealth of the **Industry and Technology** Sector in India.
2. To estimate the impact of dividend variables along with finance variables on shareholders' wealth of the **Industry and Technology** Sector in India.
3. To estimate the influence of finance factors on shareholders' wealth of the **Industry and Technology** Sector in India.
4. To study the difference in the impact of dividend policy on shareholders' wealth of **Industry and Technology** Sector between pre and post financial melt down periods.

6. HYPOTHESES DEVELOPED FOR THE STUDY

- $\mathbf{H_0^1}$:"There is no co-integration between dividend per share and shareholders' wealth".

- $\mathbf{H_0^2}$**:**"There is no co-integration between dividend payout and shareholders' wealth".

- $\mathbf{H_0^3}$**:** "There is no co-integration between dividend yield and shareholders' wealth".

- $\mathbf{H_0^4}$:"There is no significant impact of dividend policy on shareholders' wealth".

- $\mathbf{H_0^5}$: "There is no significant difference in the impact of dividend per share on shareholders' wealth between pre and post financial meltdown periods".

- $\mathbf{H_0^6}$: "There is no significant difference in the impact of dividend payout on shareholders' wealth between pre and post financial meltdown periods".

- $\mathbf{H_0^7}$:"There is no significant difference in the impact of dividend yield on shareholders' wealth between pre and post financial meltdown periods".

7. RESEARCH METHODOLOGY

7.1. Data Source and Period of the Study

The study used secondary data, which are collected from the capital market data base called Centre for Monitoring Indian Economy Private Limited (Prowess CMIE) for a period of 10 years on year to year basis from 2003-04 to 2012-13.

7.2. Sampling Procedure and Technique

The study used **multi-stage non-random sampling technique**

Table-1- List of Firms Selected for the Study (Based on listed firms in BSE 200) for the Study Period 2003-04 – 2012-13

Total No. of Firms (1)	Dividend non-paying firms (2)	Adequate Data not available in the data source (3)	Total number of firms not considered for the study (4) = (2+3)	Ultimate sample firms selected for the study (5) =(1) - (4)
Industry 13 Technology 17	Industry 6 Technology 10	Industry 1 Technology 1	Industry 7 Technology 11	Industry 6 Technology 6

Source: Compiled data collected from PROWESS database provided by CMIE

Table 1 shows the number of firms of **Industry and Technology Sector** listed in Bombay stock exchange (30), out of which dividend non-paying firms (16), and firms for which adequate data were not in the data source (2) are eliminated, hence the ultimate number of sample firms considered for the study is 12 only.

7.3. Research Methods

Besides various dividend variables and finance factors, statistical methods viz., Augmented Dickey Fuller Test, Johansen Co-integration, Ordinary Least Square method and Chow test are applied for analysis of data using Eviews 7 Econometrics software package.

7.4. Ratios used for Analysis

The study used two important ratios viz., dividend related ratios and shareholders' wealth related ratios and details of the ratios used for analysis are shown in table-2.

Table-2- Dividend variables (DPS, DPO and DY) used to estimate the impact of DP on SW (MPS)

Sl. No.	Classification of Dividend Ratios	Variables	Description	Inference
I	Dividend related ratios	1. Dividend per share (DPS)	Dividend / Number of equity shares outstanding	The DPS reveals how well earnings support the dividend payout.
		2. Dividend payout ratio (DPO)	Dividend per share / Earnings per share	The DPO provides an idea as to how well earnings support the dividend payment. Mature firms tend to have a higher payout ratio, while low dividend payout ratio enables the firm to keep a large portion of its earnings for its future growth.
		3. Dividend yield (DY)	Dividend per share / Market price per share	The DY shows how much a firm pays out as dividend each year relative to its share price. Higher dividend yield has been considered to be desirable for most investors. A high share price will lead to low dividend yield and vice versa.

II	Shareholders' wealth (SW) related ratio	1. Market price per share (MPS)	Market capitalization / Number of equity shares outstanding	High market price reflects that the firms are in very good position and low market price reflects reverse.

Source: www.scibd.com/essays/finance.php
Source:www.ukessays.com/essays/finance/current-assets-current-liability.php

Table-2 shows the variables used to study the relationship between DP and SW and to analyze the impact of DP on SW before and after financial melt down. Market price per share (MPS) is considered as proxy response variable for shareholders' wealth (SW), while dividend per share (DPS), dividend payout (DPO), and dividend yield (DY) are considered as predictor dividend variables.

Besides, the study also used finance variables viz., return on capital employed (R_CE), return on net worth (R_NW), return on assets (ROA), return on long-term fund (R_LF), return on equity (ROE), total debt to equity (TD_EQ), total debt to total assets (TD_TA), total debt to fixed assets (TD_FA), equity multiplier (EM), proprietary ratio (PR), total liabilities to net worth (TL_NW), current ratio (CR), quick ratio (QR), earnings per share (EPS), price earnings ratio (PER), working capital to total assets (WC_TA), current assets to total assets (CA_TA), net fixed assets to net worth (NFA_NW) are also considered as predictor variables to study the impact of DP on SW.

For the analysis of pooled data for ten years i.e. from 2003-04 to 2012-13 the following research methods are used.

- Descriptive Statistics (Jarque-Bera test)
- Augmented Dickey Fuller Test, Levin, Lin & Chu (LLC) t test (2002), Philip Perron (PP) Fisher χ^2 test (1988), Im-Pesaran-Shin W test (IPS-W)(2003) and Breitung test (2000)
- Johansen Co-integration test (Johansen and Juselius, 1990 and Osterwald-Lenum, 1992)
- Ordinary Least Square Method of Regression and
- Chow test (1960)

8. RELATIONSHIP BETWEEN DP AND SW: ANALYSIS AND DISCUSSION

Industry Sector

Test of normality

Table 3 presents the mean, standard deviation, skewness and kurtosis along with JB test for MPS, DPS, DY, DPO and EPS of six firms under **Industry sector**. From standard deviation, it is found that the MPS for most of the firms is highly dispersed from the central tendency (mean) (standard deviation is high) for majority of the firms under **Industry sector**. The fact that the MPS is positively skewed for majority of the (five) firms states that the MPS data are symmetrical. The MPS is moderately skewed for four firms viz., Bosch, Crompton Greaves, Siemens and Voltas. The JB test statistics for MPS data are insignificant for all the six firms under **Industry sector**, which led to accept the null hypothesis that the data are normally distributed i.e. the MPS of six firms under **Industry sector** are normally distributed.

For DPS, skewness lies between -0.50 and + 0.50 for most of the firms under **Industry sector**, which reveals that the DPS data are approximately symmetric. The kurtosis < 3 for two firms viz., Siemens and Voltas and it is > 3 for three firms viz., Crompton Greaves, Havells India and Hindustan Zinc. The JB test statistics are not significant for five firms, which confirms the presence of normality in the DPS of firms under **Industry sector**.

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Similarly, the JB test value > critical value of χ^2 at 5 per cent level, for all the firms for EPS as well as DPO, respectively.

Table 3 Descriptive and Jarque-Bera Normality Test Statistics for Market Price per Share and Dividend / Earning Variables for Firms under Industry Sector during 2003 – 04 to 2012 – 13

Company Name	Mean	SD	Skewness	Kurtosis	Jarque Bera	
					Value	p Level
Market Price per Share (MPS)						
Bosch	5312.5	2352.5	0.57	1.97	0.98	0.6131
Crompton Greaves	289.64	171.96	1.01	3.07	1.71	0.4254
Havells India	386.26	148.82	-0.22	1.94	0.55	0.7592
Hindustan Zinc	449.73	366.85	0.44	1.71	1.02	0.6006
Siemens	1119.5	781.25	1.32	3.72	3.14	0.2085
Voltas	204.6	147.71	1.33	3.01	2.93	0.2306
Dividend Per Share (DPS)						
Bosch	3.6	3.83	1.92	5.65	9.04**	0.0109
Crompton Greaves	0.76	0.17	1.21	3.05	2.42	0.2977
Havells India	0.7	0.38	1.36	3.17	3.1	0.2121
Hindustan Zinc	0.58	0.45	1.19	3.24	2.4	0.3013
Siemens	2.24	0.77	-0.39	1.9	0.76	0.6831
Voltas	1.26	0.62	-0.32	1.68	0.89	0.6393
Dividend Yield (DY)						
Bosch	0.07	0.05	1.66	5.56	7.33*	0.0256
Crompton Greaves	0.35	0.18	0.26	2	0.53	0.7671
Havells India	0.19	0.08	0.08	1.67	0.75	0.6869
Hindustan Zinc	0.3	0.42	1.56	3.64	4.21	0.1218
Siemens	0.29	0.2	0.34	1.68	0.91	0.6331
Voltas	0.86	0.58	-0.02	1.37	1.11	0.5741
Dividend Payout (DPO)						
Bosch	1.51	1.09	1.25	4.78	3.94	0.1397
Crompton Greaves	7.61	3.39	0.03	1.51	0.93	0.6294
Havells India	3.09	1.58	1.36	3.13	3.1	0.2123
Hindustan Zinc	2.94	4.01	1.49	3.47	3.78	0.1514
Siemens	8.62	5.22	0.24	1.58	0.94	0.6258
Voltas	17.43	8.74	-0.26	1.62	0.91	0.6359
Earning Per Share (EPS)						
Bosch	262.5	153.45	1.06	3.46	1.97	0.3731
Crompton Greaves	11.81	5.65	1.36	4.07	3.54	0.1701
Havells India	22.82	4.25	-0.1	2.03	0.41	0.8144
Hindustan Zinc	48.22	39.79	0.21	1.31	1.27	0.5309
Siemens	32.43	15.79	1.44	4.33	4.2	0.1222
Voltas	7.84	3.36	0.65	2.56	0.79	0.6724

Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.

** Significant at 1% level; * Significant at 5% level.

In the case DY, the normality violation is rejected for majority of the firms (5 out of 6), hence it is concluded that the MPS, DY, DPO and EPS are normally distributed for most of the firms under Industry sector.

Unit Root Test

Table 3.1 Unit Root Test (Panel) Results for Market Price per Share and Dividend Variables for Firms under Industry Sector

Method	No Intercept No Trend				Intercept No Trend				Intercept and Trend			
	Level		First Difference		Level		First Difference		Level		First Difference	
	Statistic	p Value	Statistic	p Value	Statistic	p Value	Statistic	p Value	Statistic	p Value	Statistic	p Value
Market Price per Share (MPS)												
Levin, Lin & Chu t (LLC)	0.1	0.5404	-8.59**	0	-1.79*	0.037	-9.35**	0	-11**	0	-11.76**	0
Breitung t-stat									0.45	0.6724	-2.9**	0.0019
IPS W-stat					-0.64	0.2603	-4.72**	0	-2.91**	0.0018	-3.53**	0.0002
ADF - Fisher Chi-square	10	0.6157	70.69**	0	14.63	0.2625	45.66**	0	41.41**	0	48.55**	0
PP - Fisher Chi-square	10.75	0.5508	53.85**	0	12.38	0.4155	32.97**	0.001	32.02**	0.0014	25.02*	0.0147
Dividend per Share (DPS)												
Levin, Lin & Chu t (LLC)	1.58	0.9426	-5.16**	0	0.09	0.5363	-5.69**	0	-2*	0.0228	-6.28**	0
Breitung t-stat									1.54	0.9382	-1.17	0.1212
IPS W-stat					2.47	0.9933	-3.34**	0.0004	0.35	0.6368	-1.34	0.0904
ADF - Fisher Chi-square	2.41	0.9985	46.22**	0	9.21	0.6845	35.98**	0.0003	14.01	0.3003	28.83**	0.0042
PP - Fisher Chi-square	4.86	0.9626	64.21**	0	12.21	0.4292	51.97**	0	22.34*	0.0339	56.3**	0
Dividend Payout (DPO)												
Levin, Lin & Chu t (LLC)	1.28	0.9001	-6.62**	0	0.06	0.5221	-6.84**	0	-2.27*	0.0115	-9.53**	0
Breitung t-stat									2.48	0.9935	-2.38**	0.0087
IPS W-stat					1.06	0.8565	-2.3*	0.0106	0.8	0.7875	-2.02*	0.0218
ADF - Fisher Chi-square	4.62	0.9695	45.52**	0	7.56	0.8182	37.92**	0.0002	17.61	0.1282	37.45**	0.0002
PP - Fisher Chi-square	6.62	0.8817	76.88**	0	10.78	0.5477	64.54**	0	34.99**	0.0005	50.98**	0
Dividend Yield (DY)												
Levin, Lin & Chu t (LLC)	0.02	0.5067	-8.23**	0	-0.87	0.1925	-8.19**	0	-3.72**	0.0001	-6.49**	0
Breitung t-stat									0.53	0.7011	0.2	0.5788
IPS W-stat					0.72	0.7648	-4.19**	0	-0.13	0.4472	-1.82*	0.0346
ADF - Fisher Chi-square	7.55	0.8196	66.33**	0	10.41	0.5803	42.15**	0	14.32	0.2805	35.23**	0.0004
PP - Fisher Chi-square	9.12	0.6923	66.15**	0	13.28	0.3491	48.16**	0	31.76**	0.0015	49.71**	0

Note:Levin, Lin & Chu t & Breitung t-stat - Null: Unit root (assumes common unit root process)

IPS (Im, Pesaran & Shin) W-stat, ADF - Fisher Chi-square & PP - Fisher Chi-square - Null: Unit root (assumes individual unit root process)

Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.

** Significant at 1% level; * Significant at 5% level.

From the **table 3.1** it is seen that all the three test statistics (LLC, ADF & PP) are insignificant for MPS data at level, in turn indicating that the MPS at level has unit root and hence it is non-stationary. On the other hand, all the three test statistics are significant for the first difference MPS data series i.e. the MPS data are non-stationary at level and are stationary when first difference. In the same way, the MPS data series has unit root at level and has no unit root at first difference about a constant as well as with time trend as test statistic, IPS W-stat for the model with intercept and without trends, Breitung t-test for model with both intercept and time trend is insignificant at level and is significant at first difference besides LLC, ADF and PP test statistics.

For DPS, the ADF test result shows the critical value as 0.69 at first difference; that of for PP-test as 53.85; and that of for LLC test as -8.59, which are highly significant at 1%

level for no intercept and no trend. The ADF test result shows the critical value as 45.66, that of for PP – test as 32.97; and that of for LLC test as -9.35, which are highly significant at 1% level for with intercept and no trend. The ADF test result shows the critical value as 48.55; that of for PP – test as 25.02; and that of for LLC test as -11.76, which are highly significant at 1% level for with intercept and with trend. The test results reveal that the DPS data are integrated of order 1, i.e. I (1). satisfying one precondition for co-integration test.

For DPO, the ADF test result shows the critical value as 45.52; that of for PP – test as 76.88; and that of for LLC test as -6.62 at first difference, which are highly significant at 1% level for no intercept and no trend; the ADF test result shows the critical value as 37.92; that of for PP – test as 64.54; and that of for LLC test as -6.84, which are highly significant at 1% level for with intercept and no trend. The ADF test result shows the critical value as 37.45; that of for PP – test as 50.98; and that of for LLC test as -9.53, which are highly significant at 1% level for intercept and with trend. The test results reveal that the DPO data are integrated of order 1, i.e. I (1) satisfying one precondition for co-integration test.

For DY, the ADF test result shows the critical value as 66.33; that of for PP – test as 66.15; and that of for LLC test as -8.23, which are highly significant at 1% level for no intercept and no trend, the ADF test result shows the critical value as 42.15; that of for PP – test as 48.16; and that of for LLC test as -8.19, which are highly significant at 1% level for with intercept and no trend. For intercept and with trend, the ADF test result shows the critical value as 35.23; that of for PP – test as 49.71; and that of for LLC test as -6.49, which are highly significant at 1% level. The results indicate that the DY data are integrated of order 1, i.e. I (1) satisfying one precondition for co-integration test.

Lag Length Selection

The results of the analysis determining the lags for co-integration model between MPS and dividend variables such as DPS, DPO and DY for **Industry sector** are shown in t**able 3.2**.

Table 3.2 Lag Leg Selection Criteria for Co-integration Test for Market Price per Share with Dividend Variables of Firms under Industry Sector

Lag	LogL	LR	FPE	AIC	SC	HQ
Market Price per Share (MPS) and Dividend per Share (DPS)						
0	-267.2	NA	1.90E+07	22.43	22.53	22.46
1	-218.5	85.32	4.60E+05	18.71	19	18.78
2	-213.1	8.42	4.10E+05	18.6	19.09	18.73
3	-203.7	13.35	2.70E+05	18.14	18.83	18.33
4	-190.6	16.46*	1.3E+05*	17.38	18.26*	17.61
5	-188.2	2.57	1.60E+05	17.51	18.59	17.8
6	-180.7	6.89	1.30E+05	17.22*	18.5	17.56*
Market Price per Share (MPS) and Dividend Payout (DPO)						
0	-299.5	NA	2.80E+08	25.13	25.22	25.15
1	-232.1	118.03	1.40E+06	19.84	20.13*	19.92
2	-228.8	5.24	1.50E+06	19.9	20.39	20.03
3	-222	9.53*	1.20E+06	19.67	20.36	19.85
4	-216.3	7.13	1.1E+06*	19.53*	20.41	19.76*
5	-215.1	1.32	1.50E+06	19.76	20.84	20.04
6	-210.5	4.24	1.60E+06	19.71	20.98	20.04

Market Price per Share (MPS) and Dividend Yield (DY)						
0	-233.1	NA	1.10E+06	19.59	19.69	19.62
1	-166	117.52	5.80E+03	14.33	14.63*	14.41
2	-165.9	0.2	8.00E+03	14.66	15.15	14.79
3	-155.9	14.06	5.00E+03	14.16	14.85	14.34
4	-148.3	9.60*	3.9E+03*	13.86	14.74	14.09*
5	-146	2.42	4.80E+03	14	15.08	14.29
6	-139.6	5.85	4.40E+03	13.80*	15.08	14.14

*Indicates lag order selected by the criterion
LR : sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error ; AIC: Akaike information criterion
SC : Schwarz information criterion
HQ : Hannan-Quinn information criterion
Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.

Based on the lag length suggested by majority of criterion, lag length for co-integration test is four each between MPS and DPS; between MPS and DPO; and between MPS and DY (the lag suggested by FPE and AIC is superior over LR test). Hence, the chosen lag length for co-integration test between MPS and DPS, MPS and DPO, and MPS and DY for **Industry sector** is four each respectively.

Co-integration Test

Table 3.3 Co-integration Test Results for Market Price per Share and Dividend Variables of Firms under Industry Sector

Test	Hypothesized Number of Cointegration	No Deterministic Trend				Linear Deterministic Trend							
						Intercept No Time Trend				Intercept and Time Trend			
		Eigen-value	Statistic	Critical Value	p Value	Eigen-value	Statistic	Critical Value	p Value	Eigen-value	Statistic	Critical Value	p Value
Market Price per Share (MPS) and Dividend Per Share (DPS)													
Trace	None@	0.4401	17.40**	12.32	0.0065	0.4572	18.70*	15.49	0.0159	0.3609	14.83	18.4	0.1473
	At most 1	0	0	4.13	0.9978	0.0122	0.37	3.84	0.5438	0.0454	1.4	3.84	0.2375
Maximum Eigenvalue	None@	0.4401	17.40**	11.22	0.0037	0.4572	18.33**	14.26	0.0108	0.3609	13.43	17.15	0.1604
	At most 1	0	0	4.13	0.9978	0.0122	0.37	3.84	0.5438	0.0454	1.4	3.84	0.2375
Market Price per Share (MPS) and Dividend Payout (DPO)													
Trace	None@	0.3348	12.32*	12.32	0.0499	0.3014	13.76	15.49	0.0897	0.2687	17.83	18.4	0.0599
	At most 1@	0.0031	0.09	4.13	0.802	0.0953	3	3.84	0.0831	0.2452	8.44**	3.84	0.0037
Maximum Eigenvalue	None@	0.3348	12.23*	11.22	0.0332	0.3014	10.76	14.26	0.1666	0.2687	9.39	17.15	0.4559
	At most 1@	0.0031	0.09	4.13	0.802	0.0953	3	3.84	0.0831	0.2452	8.44**	3.84	0.0037
Market Price per Share (MPS) and Dividend Yield (DY)													
Trace	None@	0.3304	13.60*	12.32	0.0303	0.2946	10.73	15.49	0.2285	0.2723	10.2	18.4	0.4612
	At most 1	0.051	1.57	4.13	0.2465	0.0087	0.26	3.84	0.6087	0.0219	0.67	3.84	0.4148
Maximum Eigenvalue	None@	0.3304	12.03*	11.22	0.036	0.2946	10.47	14.26	0.1829	0.2723	9.54	17.15	0.4413
	At most 1	0.051	1.57	4.13	0.2465	0.0087	0.26	3.84	0.6087	0.0219	0.67	3.84	0.4148

Note: p Values based on MacKinnon-Haug-Michelis (1999)
Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.

**Significant at 1% level; *Significant at 5% level.

The results of the co-integration test are shown in **table 3.3**. The test results show that the data series are co-integrated as both the trace test and the maximum Eigen-value test reject the null hypothesis of no co-integration, and suggests that there are two significant co-integrating vectors in the model, which implies that there are two common stochastic trends, showing a market integration.

The results of trace test and maximum eigen value test without deterministic trend for DPS and MPS show the critical value as **12.32** and **11.22**, statistical value as **17.40** each respectively, which are highly significant at 1% level; that of for with intercept and without time trend the critical value as **15.49** and **14.26**, statistical value as **18.70** and **18.33** respectively, which are significant at 5% level; and that of for with intercept and time trend the critical value as **18.40** and **17.15**, statistical value as **14.83** and **13.43** respectively.

The statistical values of the trace test and maximum eigen value test > critical values for two situations i.e. without deterministic trend, with intercept without time trend hence the null hypothesis $\mathbf{H_0^1}$**:** "there is no co-integration between dividend per share (DPS) and shareholders' wealth (SW) of **Industry sector** in India" is rejected at 1% (without deterministic trend) and 5% level (with intercept without time trend) respectively. Therefore, the co-integration results prove that there exists a stationary, long-run relationship between DPS and MPS for **Industry sector**.

The results of trace test and maximum eigen value test without deterministic trend for DPO and MPS show the critical value as **12.32** and **11.22**, statistical value as **12.32** and **12.23** respectively which are significant at 5% level; that of for with intercept and without time trend the critical value as **15.49** and **14.26**, statistical value as **13.76** and **10.76**; and that of for with intercept and time trend the critical value as **18.40** and **17.15**, statistical value as **17.83** and **9.39** respectively, which are not significant.

The statistical values of the trace test and maximum eigen value > critical value for one situation i.e. without deterministic trend, hence the null hypothesis $\mathbf{H_0^2}$**:** "there is no co-integration between dividend payout (DPO) and shareholders' wealth (SW) of **Industry sector** in India" is rejected at 5% level for no deterministic trend model. Therefore, the co-integration results prove that there exists a stationary, long-run relationship between DPO and MPS for **Industry sector**.

The results of trace test and maximum eigen value without deterministic trend for DY and MPS show the critical value as **12.32** and **11.22**, statistical value as **13.60** and **12.03** respectively, which are significant at 5% level; that of for with intercept and without time trend it shows the critical value as **15.49** and **14.26**, statistical value as **10.73** and **10.47** respectively; and that of for with intercept and time trend the critical value as **18.40** and **17.15**, statistical value as **10.20** and **9.54** respectively.

The statistical values of the trace test and maximum eigen value > critical value for one situation i.e. without deterministic trend hence the null hypothesis $\mathbf{H_0^3}$**:** "there is no co-integration between dividend yield (DY) and shareholders' wealth (SW) of **Industry sector** in India" is rejected at 5% level. Therefore, the co-integration results prove that there exists a stationary, long-run relationship between DY and MPS for **Industry sector**. In other words, it can be concluded that the investors consider the DY, in the long- run, to value shares of firms under **Industry sector**, which shows the presence of a long-run relationship between DP and SW (MPS and DPS; MPS and DPO; and MPS and DY) of the firms under **Industry sector** in India.

Technology sector

Test of Normality

Table **4** presents the mean, standard deviation, skewness and kurtosis along with JB test for MPS, DPS, DY, DPO and EPS of six firms under **Technology sector**. From the standard deviation, it is found that MPS is high for majority of the firms under **Technology sector**. Skewness > 1 for two firms (Hexaware Technologies and Wipro). The MPS data is moderately skewed (moderately asymmetric) for the whole six firms. The JB test statistics for MPS data are insignificant for five firms and are significant for one firm viz., Hexaware technologies. This led to accept null hypothesis that the data are normally distributed, i.e. the MPS of five firms under **Technology sector** are normally distributed.

For DPS, the mean ranges from 0.51 (Mphasis) to 8.57 (Infosys). The skewness lies between -0.50 and + 0.50 for most of the firms under **Technology sector**. Out of six firms with play kurtic, the DPS data are found to be with kurtosis approximately equal to 3 for two firms and is > 3 for four firms. This indicates that the DPS data are approximately symmetric. For DY, the skewness lies between -0.50 and + 0.50 for most of the firms under **Technology sector**. The skewness is > 1 for two firms viz., Mphasis and Zee Entertainment. The remaining four firms are moderately skewed. Out of six firms, data are found to be kurtic for most of the firms, whereas it is > 3 for three firms viz., Mphasis, Wipro and Zee Entertainment. The JB test result shows that it is insignificant for five firms, which means that there is presence of normality in the DY under **Technology sector**.

For DPO, the skewness lies between -0.50 and + 0.50 for most of the firms except for one firm viz., Mphasis. The data are found to be kurtic for most of the firms and the JB test values are insignificant for four firms, which confirm the presence of normality in the DPO. Similarly, the EPS shows that the JB test results are not significant for six firms, which shows that there is presence of normality in the EPS also. The results are positively skewed for all the firms except for one firm viz., Zee Entertainment. Therefore, it is concluded that the MPS, DY, DPO and EPS are normally distributed for most of the firms under **Technology sector** in India.

Table 4 Descriptive and Jarque-Bera Normality Test Statistics for Market Price per Share and Dividend / Earning Variables for Firms under Technology Sector from 2003 - 04 to 2012 – 13

Company Name	Mean	SD	Skewness	Kurtosis	Jarque Bera	
					Value	p Level
Market Price per Share (MPS)						
HCL Technologies	380.73	139.5	0.14	1.75	0.68	0.7124
Hexaware Technologies	158.55	137.8	1.85	5.46	8.22*	0.0164
Infosys	2538.8	747.9	0.95	4	1.91	0.3856
Mphasis	368.82	151	0.4	1.7	0.97	0.6154
Wipro	582.21	270.3	1.65	4.65	5.69	0.0582
Zee Entertainment	192.28	61.08	0.47	1.99	0.8	0.6714
Dividend Per Share (DPS)						
HCL Technologies	5.05	1.92	0.21	2.13	0.39	0.8231
Hexaware Technologies	0.99	0.81	1.11	2.92	2.07	0.3547
Infosys	8.57	6.88	1.7	5.27	6.96*	0.0308
Mphasis	0.51	0.44	2.33	7	15.69**	0.0004
Wipro	4	3.71	2.61	7.93	21.43**	0
Zee Entertainment	1.86	1.02	1.81	5.64	8.34*	0.0155
Dividend Yield (DY)						
HCL Technologies	1.44	0.62	0.31	1.8	0.76	0.6839
Hexaware Technologies	1.04	0.92	0.54	1.79	1.09	0.58
Infosys	0.32	0.15	0.12	2.91	0.03	0.9858
Mphasis	0.15	0.11	1.96	6.04	10.27**	0.0059
Wipro	0.65	0.24	0.83	3.35	1.2	0.5486
Zee Entertainment	0.98	0.45	1.47	4.55	4.61	0.0998
Dividend Payout (DPO)						
HCL Technologies	35.18	20.08	0.96	2.43	1.66	0.4353
Hexaware Technologies	9.41	21.79	-1.21	4.42	3.28	0.1941
Infosys	7.88	4.28	0.55	2.22	0.75	0.6867
Mphasis	3.23	2.31	0.37	1.58	1.08	0.5841
Wipro	16.79	8.54	2.14	6.55	12.87**	0.0016
Zee Entertainment	43.43	26.41	1.79	4.96	6.96*	0.0308
Earning Per Share (EPS)						
HCL Technologies	15.9	5.32	1.28	3.86	3.05	0.2172
Hexaware Technologies	7.15	4.4	0.2	3.67	0.25	0.8815
Infosys	102.9	34.32	0.71	2.25	1.08	0.5814
Mphasis	21.64	14.06	0.26	1.69	0.83	0.6619
Wipro	21.92	5.89	1.56	4.93	5.62	0.0601
Zee Entertainment	4.87	2.17	-0.09	2.11	0.34	0.8433

Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.
** Significant at 1% level; * Significant at 5% level.

Unit Root Test

The results of the panel unit root test for **Technology sector** are reported in **table 4.2**. From the table it can be seen that all the three test statistics (LLC, ADF & PP) for first model (no intercept and no trend) are significant for MPS data at level, in turn indicating that the MPS at level has no unit root and hence is stationary. On the other hand, all the three test statistics are significant for the first difference MPS data series, i.e. the MPS data are stationary at level and first difference for no intercept and no trend, with intercept and no trend.

The ADF test result shows the critical value as 38.58; that of for PP – test as 23.40 at 5% level each respectively; and that of for LLC test as -5.00, which is highly significant at 1% level for no intercept and no trend.

Table 4.2 Unit Root Test (Panel) Results for Market Price per Share and Dividend Variables for Firms under Technology Sector

Method	No Intercept No Trend				Intercept No Trend				Intercept and Trend			
	Level		First Difference		Level		First Difference		Level		First Difference	
	Statistic	p Value	Statistic	p Value	Statistic	p Value	Statistic	p Value	Statistic	p Value	Statistic	p Value
Market Price per Share (MPS)												
Levin, Lin & Chu t (LLC)	-5**	0	-7.93**	0	-11.55**	0	-7.38**	0	-5.4**	0	-3.56**	0.0002
Breitung t-stat									0.01	0.5049	-1.79*	0.0363
IPS W-stat					-4.79**	0	-3.33**	0.0004	-0.57	0.2853	-0.5	0.3092
ADF - Fisher Chi-square	38.58**	0.0001	63.71**	0	43.95**	0	34.69**	0.0005	16.9	0.1532	17.9	0.1189
PP - Fisher Chi-square	23.4*	0.0245	78.4**	0	40.72**	0.0001	45.67**	0	36.34**	0.0003	36.79**	0.0002
Dividend per Share (DPS)												
Levin, Lin & Chu t (LLC)	-0.67	0.253	-19.76**	0	-19.99**	0	-20.02**	0	-19.45**	0	-8.4**	0
Breitung t-stat									1.7	0.9555	0.16	0.5652
IPS W-stat					-8.59**	0	-7.7**	0	-2.55**	0.0053	-1.53	0.0635
ADF - Fisher Chi-square	20.53	0.0578	61.92**	0	41.71**	0	54.62**	0	22.58*	0.0315	31.87**	0.0015
PP - Fisher Chi-square	24.69*	0.0164	63.73**	0	38.42**	0.0001	56.65**	0	39.59**	0.0001	59.54**	0
Dividend Payout (DPO)												
Levin, Lin & Chu t (LLC)	-2.81**	0.0025	-13.46**	0	-10.86**	0	-12.05**	0	-9.25**	0	-9.78**	0
Breitung t-stat									-1.34	0.0904	-0.56	0.2877
IPS W-stat					-5.92**	0	-6.41**	0	-1.85*	0.032	-2.4**	0.0083
ADF - Fisher Chi-square	21.24*	0.047	76.02**	0	50.96**	0	57.09**	0	32.23**	0.0013	41.47**	0
PP - Fisher Chi-square	25.58*	0.0123	85.01**	0	50.21**	0	70.02**	0	40.47**	0.0001	66.72**	0
Dividend Yield (DY)												
Levin, Lin & Chu t (LLC)	2.32	0.9899	-14.27**	0	-3.88**	0.0001	-15.76**	0	-12.22**	0	-6.35**	0
Breitung t-stat									-0.19	0.4241	2.3	0.9892
IPS W-stat					-2.19*	0.0144	-8.44**	0	-2.84**	0.0023	-2.59**	0.0048
ADF - Fisher Chi-square	6.55	0.8858	72.39**	0	31.54**	0.0016	68.84**	0	43.99**	0	52.33**	0
PP - Fisher Chi-square	15.21	0.2302	75.29**	0	29.48**	0.0033	70.48**	0	41.76**	0	66.7**	0

Note: Levin, Lin & Chu t & Breitung t-stat - Null: Unit root (assumes common unit root process)
IPS (Im, Pesaran & Shin) W-stat, ADF - Fisher Chi-square & PP - Fisher Chi-square - Null: Unit root (assumes individual unit root process)
Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.
** Significant at 1% level; * Significant at 5% level.

The ADF test result shows the critical value as 43.95; that of for PP – test as 40.72; and that of for LLC test as -11.55, which are highly significant at 1% level for with intercept and no trend. The test results reveal that the MPS data are integrated of order 1, i.e. I (1) satisfying one precondition for co-integration test.

Regarding the DPS data series, it is found from unit root test with zero-mean (no intercept and no trend) that only intercept (intercept and no trend) is stationary at level and with intercept and trend, the DPS data series are stationary (no unit root) at first difference. The ADF test result shows the critical value as 61.92; that of for PP – test as 63.73; and that of for LLC test as -19.76, which are highly significant at 1% level for no intercept and no trend. The ADF test result shows the critical value as 41.71; that of for PP – test as 38.42; and that of for LLC test as -19.99, which are highly significant at 1% level for with intercept and no trend. The ADF test result shows the critical value as 31.87; that of for PP – test as 59.54; and that of for LLC test as -8.40, which are highly significant at 1% level for with intercept and with trend. The results indicate that the DPS data are integrated of order 1, i.e. I (1) satisfying one precondition for co-integration test.

With regard to DPO data series, the ADF test result shows the critical value as 76.02; that of for PP – test as 85.01; and that of for LLC test as -13.46, which are highly significant at 1% level for no intercept and no trend. The ADF test result shows the critical value as 50.96; that of for PP – test as 50.21; and that of for LLC test as -10.86, which are highly significant at 1% level for with intercept and no trend. For with intercept and trend, the ADF test result shows the critical value as 32.23; that of for PP – test as 40.47; and that of for LLC test as -9.25, which are highly significant at 1% level. This shows that the DPO data series are integrated of order I(1) for **Technology sector**.

With regard to DY, the ADF test result shows the critical value as 72.39; that of for PP – test as 75.29; and that of for LLC test as -14.27, which are highly significant at 1% level for no intercept and no trend. The ADF test result shows the critical value as 31.54; that of for PP – test as 29.48; and that of for LLC test as -3.88, which are highly significant at 1% level for with intercept and no trend. The ADF test result shows the critical value as 43.99; that of for PP – test as 41.76; and that of for LLC test as -12.22, which are highly significant at 1% level for with intercept and trend. The test results reveal that the DY data are integrated of order 1, i.e. I (1) satisfying one precondition for co-integration test.

Lag Length Selection

As shown in **table 4.3** the LR, FPE, AIC and HQ criteria suggest use of six lags while SC criterion suggests use of one lag for co-integrating DPS with MPS; the criterion LR, FPE, AIC and HG suggest six lags while SC criterion suggest one for better fit the model co-integrating MPS with DPS. Based on the lag length suggested by majority of criterion, five lag is chosen for co-integration test between MPS and DPS for **Technology sector**. Similarly, the chosen lag length for co-integration test is three between MPS and DPO; and it is three between MPS and DY (the lag suggested by FPE and AIC is superior over LR test).

Table 4.3 Lag Length Selection Criteria for Co- integration Test for Market Price per Share with Dividend Variables of Firms under Technology Sector

Lag	LogL	LR	FPE	AIC	SC	HQ
Market Price per Share (MPS) and Dividend per Share (DPS)						
0	-241.3	NA	2.20E+06	20.27	20.37	20.3
1	-204.6	64.11	1.40E+05	17.55	17.85	17.63
2	-202.5	3.36	1.70E+05	17.71	18.2	17.84
3	-184.7	25.22*	5.50E+04	16.56	17.25*	16.74
4	-180.4	5.41	5.60E+04	16.53	17.42	16.77
5	-173.6	7.34	4.8E+04*	16.30*	17.38	16.59*
6	-171.7	1.76	6.30E+04	16.47	17.75	16.81
Market Price per Share (MPS) and Dividend Payout (DPO)						
0	-293.2	NA	1.70E+08	24.6	24.69	24.62
1	-258.8	60.21	1.30E+07	22.06	22.36	22.14
2	-258.3	0.74	1.80E+07	22.36	22.85	22.49
3	-238.6	27.87*	4.9E+06*	21.05	21.74*	21.23*
4	-234.3	5.39	5.00E+06	21.02*	21.91	21.26
5	-232.6	1.82	6.50E+06	21.22	22.3	21.5
6	-230.7	1.79	8.60E+06	21.39	22.66	21.73
Market Price per Share (MPS) and Dividend Yield (DY)						
0	-217.8	NA	3.10E+05	18.32	18.41	18.34
1	-178.9	68.04	1.70E+04	15.41	15.7	15.49
2	-178.5	0.65	2.30E+04	15.71	16.2	15.84
3	-161.6	23.98*	8.0E+03*	14.64*	15.32*	14.82*

4	-159	3.23	9.40E+03	14.75	15.63	14.98
5	-157.4	1.76	1.20E+04	14.95	16.03	15.23
6	-156.3	0.93	1.80E+04	15.19	16.47	15.53

*Indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error; AIC: Akaike information criterion
SC: Schwarz information criterion; HQ: Hannan-Quinn information criterion
Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.

Hence, the chosen lag length for co-integration test between MPS and DPS, MPS and DPO, and MPS and DY is five and three each respectively for **Technology sector**.

Co-integration Test

Table 4.4 Co-integration Test Results for Market Price per Share and Dividend Variables of Firms under Technology Sector

Test	Hypothesized Number of Cointegration	No Deterministic Trend				Linear Deterministic Trend							
						Intercept No Time Trend				Intercept and Time Trend			
		Eigen-value	Statistic	Critical Value	p Value	Eigen-value	Statistic	Critical Value	p Value	Eigen-value	Statistic	Critical Value	p Value
Market Price per Share (MPS) and Dividend Per Share (DPS)													
Trace	None	0.1903	5.11	12.32	0.552	0.2154	6.53	15.49	0.6327	0.2014	5.92	18.4	0.8753
	At most 1	0.002	0.05	4.13	0.8592	0.0292	0.71	3.84	0.3994	0.0214	0.52	3.84	0.4716
Maximum	None	0.1903	5.06	11.22	0.4682	0.2154	5.82	14.26	0.6362	0.2014	5.4	17.15	0.8711
Eigenvalue	At most 1	0.002	0.05	4.13	0.8592	0.0292	0.71	3.84	0.3994	0.0214	0.52	3.84	0.4716
Market Price per Share (MPS) and Dividend Payout (DPO)													
Trace	None	0.2275	11.47	12.32	0.0692	0.2937	13.91	15.49	0.0855	0.2646	12.44	18.4	0.2776
	At most 1	0.0586	2.17	4.13	0.1656	0.0379	1.39	3.84	0.2383	0.0375	1.38	3.84	0.2406
Maximum	None	0.2275	9.29	11.22	0.1073	0.2937	12.52	14.26	0.0927	0.2646	11.06	17.15	0.3068
Eigenvalue	At most 1	0.0586	2.17	4.13	0.1656	0.0379	1.39	3.84	0.2383	0.0375	1.38	3.84	0.2406
Market Price per Share (MPS) and Dividend Yield (DY)													
Trace	None	0.0877	4.93	12.32	0.5775	0.1039	4.28	15.49	0.8793	0.1115	4.9	18.4	0.9404
	At most 1@	0.0441	1.62	4.13	0.2376	0.0093	0.33	3.84	0.5629	0.0179	0.65	3.84	0.4203
Maximum	None	0.0877	3.3	11.22	0.7401	0.1039	3.95	14.26	0.8646	0.1115	4.25	17.15	0.9495
Eigenvalue	At most 1@	0.0441	1.62	4.13	0.2376	0.0093	0.33	3.84	0.5629	0.0179	0.65	3.84	0.4203

Note: p Values based on MacKinnon-Haug-Michelis (1999)
Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.
**Significant at 1% level; *Significant at 5% level.

Table 4.4 shows the co-integration test results that the DPS and MPS have no long-run relationship for without deterministic trend, with intercept without time trend as well as with intercept and time trend.

The results of trace test and Maximum eigen value test without deterministic trend for DPS and MPS show the critical value as **12.32** and **11.22**, statistical value as **5.11** and **5.06** respectively; that of for with intercept and without time trend the critical value as **15.49** and **14.26**, statistical value as **6.53** and **5.82** respectively; and that of for with intercept and time trend the critical value as **18.40** and **17.15**, statistical value as **5.92** and **5.4** respectively, which are not significant because the data series is not co-integrated for both the trace test and the maximum eigen value test hence the null hypothesis $\mathbf{H_0^1}$**:** "there is no co-integration between dividend per share (DPS) and shareholders' wealth (SW) of **Technology sector** in India" is accepted, implying that there is insignificant co-integrating vectors in the model.

The absence of long-run relationship between DPS and MPS is proved by trace test and maximum eigen value test without deterministic trend, with intercept without time trend as well as with intercept and time trend.

The statistical values of the trace test and maximum eigen value test < critical values for the three situations, which reveals that the investors have never shown any importance to the DPS while valuing the shares of **Technology sector** in the long-run.

The results of trace test and maximum eigen value test without deterministic trend for DPO and MPS show the critical value as **12.32** and **11.22**, statistical value as **4.93** and **3.30** respectively; that of for with intercept and without time trend the critical value as **15.49** and **14.26**, statistical value as **4.28** and **3.95** respectively; and that of for with intercept and time trend the critical value as **18.40** and **17.15**, statistical value as **12.44** and **11.06** respectively, which are not significant because the data series is not co-integrated for both the trace test and the maximum eigen value test hence the null hypothesis $\mathbf{H_0^2}$**:** "there is no co-integration between dividend payout (DPO) and shareholders' wealth (SW) of **Technology sector** in India" is accepted, implying that there is insignificant co-integrating vectors in the model. The absence of long-run relationship between DPO and MPS is proved by trace test and maximum eigen value test without deterministic trend, with intercept without time trend as well as with intercept and time trend.

The statistical values of the trace test and maximum eigen value test < critical values for the three situations, which reveals that the investors have never shown any importance to the DPO while valuing the shares of **Technology sector** in the long-run.

The results of trace test and maximum eigen value test without deterministic trend for DY and MPS show the critical value as **12.32** and **11.22**, statistical value as **4.93** and **3.30** respectively; that of for with intercept and without time trend the critical value as **15.49** and **14.26**, statistical value as **4.28** and **3.95** respectively; and that of for with intercept and time trend the critical value as **18.40** and **17.15**, statistical value as **4.90** and **4.25** respectively, which are not significant because the data series is not co-integrated for both the trace test and the maximum eigen value test hence the null hypothesis $\mathbf{H_0^3}$**:** "there is no co-integration between dividend yield (DY) and shareholders' wealth (SW) of **Technology sector** in India" is accepted, implying that there is insignificant co-integrating vectors in the model. The absence of long-run relationship between DY and MPS is proved by trace test and maximum eigen value test without deterministic trend, with intercept without time trend as well as with intercept and time trend.

The statistical values of the trace test and maximum eigen value test < critical values for the three situations, which reveals that the investors have never shown any importance to the DY while valuing the shares of **Technology sector** in the long-run. Hence, it is concluded that there is no co-integration between MPS and DPS; MPS and DPO; and MPS and DY under **Technology sector**.

9. RESULTS AND DISCUSSION OF IMPACT OF DP ON SW

Table 5 is reported with the results of regression for eliciting the impact of DP on SW. There are two regressions; first one with dividend variables (DPS, DPO and DY) besides the financial factors (P, LEV, OF, LQ, EPS, WF, AQ) and the second one is with financial factors (P, LEV, OF, LQ, EPS, WF, AQ) only.

The significance of the explanatory power of DP on SW, when all the financial factors are held constant, is found based on F value obtained from comparing R^2 values of the two models using the following formula:

$$F = \frac{(R_L^2 - R_S^2)/(df_L - df_s)}{(1 - R_L^2)/(N - df_L - 1)}$$

Where,
R^2L = R^2 from the larger model (full model)
R^2S = R^2 from the smaller model (subset model after removing certain predictors)
df_L = Row degrees of freedom (or number of predictors) in the larger model
df_S = Row degrees of freedom in the smaller model
N = Number of observations **General form of the Regression Model (Full model with dividend variables)**

MPS = β1 (P) + β2 (LEV) + β3 (OF) + β4 (LQ) + β5 (EPS) + β6 (WF) + β7(AQ) + β8 (DPS) + e

Market price per share (MPS), Profitability (P), Leverage (LEV), Owners fund (OF), Liquidity (LQ), Earnings per share (EPS), Working fund (WF), Asset quality (AQ), Dividend per share (DPS)

General form of the Regression Model (Subset model after removing dividend variables)

MPS = β1 (P) + β2 (LEV) + β3 (OF) + β4 (LQ) + β5 (EPS) + β6 (WF) + β7(AQ) + e

Market price per share (MPS), Profitability (P), Leverage (LEV), Owners fund (OF), Liquidity (LQ), Earnings per share (EPS), Working fund (WF), Asset quality (AQ).

Table 5.1 Impact of Dividend policy (after Partialling out the Effect of Financial Performance) on Shareholders' Wealth for Industry Sector

Industry Sector				
Estimators	**Full Model with Dividend Variables**		**Subset Model after Removing Dividend Variables**	
	Beta (β)	**t-value**	**Beta (β)**	**t-value**
Intercept (MPS)	6.751**	10.89	8.025**	9.66
Profitability (P)	0.809	0.82	3.653**	2.87
Leverage (LEV)	-0.294	-0.49	-2.331**	-3.07
Owners Fund (OF)	-0.274	-0.55	1.195	1.86
Liquidity (LQ)	-0.272	-0.96	-0.657	-1.71
Earning per Share (EPS)	0.789**	5.98	1.217**	7.94
Working Fund (WF)	-0.163	-1.36	0.199	1.46
Asset Quality (AQ)	0.682*	2.2	1.352**	3.35
Dividend policy (DPS)	0.142**	3.02		
R^2	0.8463		0.6724	
Adjusted R^2	0.8149		0.6283	
F Value	26.98**		15.25**	
Degrees of Freedom	10..49		7..52	
Significance of the Change in R^2	**F Value** 18.48**		**DF** 3..49	

Source: Computed result from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.
**Significant at 1% level; *Significant at 5% level.

As per the **table 5.1**, both the full and the subset models of regressions are fitted significantly. From the observation of the individual coefficients in both the models, it is found that the SW tends to increase with significant increase in P, EPS and AQ. Regarding the DP, it is found that the SW seems to increase at significant level when there has been a significant increase in DPS ($\beta = 0.142$, $t = 3.02$, $p < 0.01$). While the full model, with both the dividend and the financial factors as predictors, has the power of explanation to the extent of 84.63 per cent of the variation, the subset model, with only financial factors as predictors, explains only to the extent of 67.24 per cent of the variation in the SW. The additional variance in the response variable (SW) explained by the dividend variables is 18.66 per cent ($R^2_L - R^2_S$). Further, the additional variance in the presence of dividend variables is highly significant at 1% level (F value = 18.48, $p < 0.01$). Hence, $\mathbf{H_0^4}$**:** "there is no significant impact of dividend policy (DP) on shareholders' wealth (SW) of **Industry sector** in India" is rejected at 1% level. Therefore, it is concluded that the DP has influence (impact) in creating additional wealth to the shareholders of firms under **Industry sector** in India.

Technology sector

Table 6 Impact of Dividend policy (after Partialling out the Effect of Financial Performance) on Shareholders' Wealth for Technology Sector

Technology Sector				
Estimators	**Full Model with Dividend Variables**		**Subset Model after Removing Dividend Variables**	
	Beta (β)	**t-value**	**Beta (β)**	**t-value**
Intercept (MPS)	6.567**	19.48	6.691**	14.55
Profitability (P)	0.292	0.54	2.052**	3.03
Leverage (LEV)	-1.021**	-2.82	-2.297**	-5.3
Owners Fund (OF)	-0.019	-0.03	0.501	0.62
Liquidity (LQ)	-0.555**	-2.76	-1.444**	-6.77
Earning per Share (EPS)	0.165	0.57	1.049**	2.82
Working Fund (WF)	0.208	1.55	0.292	1.54
Asset Quality (AQ)	-0.103	-0.32	0.918**	2.62
Dividend policy (DPS)	0.077**	4.34		
R^2	0.9005		0.7823	
Adjusted R^2	0.8802		0.753	
F Value	44.33**		26.69**	
Degrees of Freedom	10..49		7..52	
Significance of the Change in R^2	**F Value** 19.40**		**DF** 3..49	

Source: Computed result from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.

**Significant at 1% level

As per the **table 6**, both the full and the subset models of regressions are fitted significantly. From the observation of the individual coefficients in both the models, it is found that the SW tends to increase with the significant increase in P, EPS and AQ. Regarding the DP, it is found that the SW seems to increase at significant level when there has been a significant increase in DPS ($\beta = 0.077$, $t = 4.34$, $p < 0.01$). While the full model, with both the dividend and the financial factors as predictors, has the power of explanation to the extent of 90.05% of the variation, the subset model, with only financial factors as predictors, explains only to the extent of 67.24 per cent of the variation in the SW.

The additional variance in the dependent variable (SW) explained by the dividend variables is 12.72 per cent (R^2_L – R^2_S). Further, the additional variance in the presence of dividend variables is highly significant at 1% level (F value = 19.40, p < 0.01). Hence, **H_0^4:** "there is no significant impact of dividend policy (DP) on shareholders' wealth (SW) of **Technology sector** in India" is rejected at 1% level. Therefore, it is concluded that the DP has influence (impact) in creating additional wealth to the shareholders' of firms under **Technology sector** in India.

10. DIFFERENCE IN THE IMPACT OF DP ON SW BETWEEN PRE AND POST FINANCIAL MELTDOWN PERIODS

To test whether there is any significant difference in the impact of DP on SW between pre and post financial melt down periods, Chow test has been used and the results are shown in **table 7**. By applying Chow test, an attempt has been made to estimate whether there has been any significant difference in the impact of DP on SW between pre and post financial meltdown periods using the following formula:

$$F = \frac{(RSS_p - (RSS_1 + RSS_2))/k}{(RSS_1 + RSS_2)/(N_1 + N_2 - 2k)},$$

This is distributed as F with k and $n_1 + n_2 - 2k$ degrees of freedom
Where, F is the test statistic
RSS_p = residual sum of squares for the whole sample
RSS_1 = residual sum of squares for the first group (before financial meltdown)
RSS_2 = residual sum of squares for the second group (after financial meltdown)
N = number of observations
K = number of regressors (including the intercept term) in each unrestricted sub-sample
2K = number of regressors in both the unrestricted sub-sample regressions (whole sample)
N_1 = number of observations for before financial meltdown period
N_2 = number of observations for after financial meltdown period

The results of Chow-test (**vide table 7**) reveals that the F value for DPS (5.60) is significant at 1 % level, hence **H_0^5:** "there is no significant difference in the impact of dividend per share (DPS) on shareholders' wealth (SW) between pre and post financial meltdown periods of **Industry sector** in India" is rejected at 1% level. The F value for DY (2.44) is significant at 5% level, hence **$H_0^{7)}$:** "there is no significant difference in the impact of dividend yield (DY) on shareholders' wealth (SW) between pre and post meltdown periods of **Industry sector** in India" is rejected at 5% level.

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Table 7 Results of Chow Test for the difference in the Impact of DP on SW between Pre and Post financial Meltdown Periods for Industry Sector

Variables	Pooled Regression (2003-07, 2009-13)		Regression for Pre Period 2003–07		Regression for Post Period 2009-13	
	Beta (β)	t-value	Beta (β)	t-value	Beta (β)	t-value
MPS = f (DPS, DPS_1)						
Intercept	-68.83	-0.3	-22.05	-0.05	-548.51	-1.94
DPS	399.26**	3.72	2636.12	1.56	423.39**	4.18
DPS_1	441.39**	3.94	-1683.68	-0.76	486.95**	4.63
R^2	0.6286		0.4114		0.7686	
Adjusted R^2	0.6121		0.333		0.7514	
F Value	38.08**		5.24*		44.84**	
DF	2..45		2..15		2..27	
CHOW Test	**F Value** 5.60**		**DF** 42		**p Value** 0.0005	
MPS = f (DPO, DPO_1)						
Intercept	1949.14**	5.13	1929.15**	3.9	2373.83**	3.99
DPO	-78.77	-1	-78.61	-0.74	-132.09	-1.18
DPO_1	-21.22	-0.29	-133.73	-1.33	15.08	0.15
R^2	0.1288		0.2079		0.1717	
Adjusted R^2	0.0901		0.1023		0.1103	
F Value	3.33*		1.97 NS		2.80 NS	
DF	2..45		2..15		2..27	
CHOW Test	**F Value** 1.28 NS		**DF** 42		**p Value** 0.2891	
MPS = f (DY, DY_1)						
Intercept	1900.23**	5.24	2604.36**	5.39	2286.33**	4.05
DY	-1198.42	-1.06	-7807.08	-1.83	-1946.12	-1.37
DY_1	-642.56	-0.5	-1914.48	-0.8	-19.88	-0.01
R^2	0.1356		0.4529		0.1765	
Adjusted R^2	0.0972		0.3799		0.1155	
F Value	3.53*		6.21**		2.89 NS	
DF	2..45		2..15		2..27	
CHOW Test	**F Value** 2.44*		**DF** 42		**p Value** 0.0499	

Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.
**Significant at 1% level; *Significant at 5% level; NS – Not significant.

However, the F value for DPO (1.28) is not significant and it is higher than the 5% level. This shows that there is no significant difference in the impact of DPO on SW between pre and post financial meltdown periods. Hence, $\mathbf{H_0}^6$: "there is no significant difference in the impact of dividend payout (DPO) on shareholders' wealth (SW) between pre and post financial meltdown periods of **Industry sector** in India" is accepted.

Hence, it is concluded that the impact of DP on SW of **Industry sector** is significantly affected by the financial meltdown for the variables DPS and DY and not for the variable DPO.

Technology sector

Impact of DP on SW in Pre and Post Financial meltdown Periods for Technology sector

The results of Chow-test (**vide table 8**) reveals, that there is no significant difference in the impact of DP (DPS, DPO and DY) on SW for pre and post financial meltdown periods for **Technology sector**. The F values for DPS (2.02), DPO (0.26) and DY (0.73) are not significant and they are far higher than the 5% level. Hence, the hypotheses, $\mathbf{H_0^5}$: "there is no significant difference in the impact of dividend per share (DPS) on shareholders' wealth (SW) between pre and post financial meltdown periods of **Technology sector** in India", $\mathbf{H_0^6}$: "there is no significant difference in the impact of dividend payout (DPO) on shareholders' wealth (SW) between pre and post financial meltdown periods of **Technology sector** in India", and $\mathbf{H_0^7}$: "there is no significant difference in the impact of dividend yield (DY) on shareholders' wealth (SW) between pre and post financial meltdown periods of **Technology sector** in India" are accepted. That is, the impact of DP (DPS, DPO and DY) on SW is unaffected by the financial meltdown for **Technology sector** in India.

Table 8 Results of Chow Test for the difference in the Impact of DP on SW between Pre and Post financial Meltdown Periods for Technology Sector

Variables	Pooled Regression (2003-07, 2009-13)		Regression for Pre Period 2003–07		Regression for Post Period 2009-13	
	Beta (β)	t-value	Beta (β)	t-value	Beta (β)	t-value
			MPS = f (DPS, DPS_1)			
Intercept	-46.8	-0.39	179.17	0.78	-195.63	-1.52
DPS	141.26**	4.63	71.04	1.23	190.28**	3.81
DPS_1	80.51**	4.39	76.73**	3.17	72.53	1.43
R^2	0.5984		0.4815		0.726	
Adjusted R^2	0.5805		0.4124		0.7057	
F Value	33.52**		6.97**		35.77**	
DF	2..45		2..15		2..27	
CHOW Test	F Value 2.02^{NS}		DF 42		p Value 0.0948	
			MPS = f (DPO, DPO_1)			
Intercept	865.51**	5.18	932.96**	3.11	851.74**	3.94
DPO	-7.2	-1.18	-7.9	-0.92	-7.67	-0.79
DPO_1	-3.02	-0.43	-0.99	-0.09	-5.36	-0.56
R^2	0.0616		0.084		0.0629	
Adjusted R^2	0.0199		-0.0382		-0.0065	
F Value	1.48^{NS}		0.69^{NS}		0.91^{NS}	
DF	2..45		2..15		2..27	
CHOW Test	F Value 0.26^{NS}		DF 42		p Value 0.9347	
			MPS = f (DY, DY_1)			
Intercept	1054.39**	5.94	897.63**	3.2	1198.23**	5.01
DY	-541.04*	-1.99	-902.01	-1.32	-464.44	-1.48
DY_1	47.34	0.18	465.31	0.86	-166.07	-0.5
R^2	0.163		0.1209		0.2314	
Adjusted R^2	0.1257		0.0037		0.1745	
F Value	4.38*		1.03NS		4.06*	
DF	2..45		2..15		2..27	
CHOW Test	F Value 0.73^{NS}		DF 42		p Value 0.6047	

Source: Computed from the compiled & edited data from the financial statements of selected firms listed-CMIE-prowess package.

**Significant at 1% level; *Significant at 5% level; NS – Not significant.

11. LIMITATIONS AND SCOPE FOR FURTHER STUDIES

The study is based on secondary data collected from the Centre for Monitoring Indian Economy Private Limited (Prowess CMIE). Therefore, the quality of the study depends upon the accuracy, reliability, and quality of secondary data source. The analysis has produced some meaningful inferences and results, and one avenue for future research is to extend the investigation to the other sectors and across sectors.

The present study has used market price per share (MPS) as a proxy for measuring the shareholders' wealth (SW). Further studies may be conducted using the response variable viz., Economic value added (EVA) and Market value added (MVA) to measure the SW.

The study has used research tools like Johansen co-integration test, multiple regressions and Chow test for analyzing the co-integration between DP and SW. Therefore, inclusion of some more appropriate methods of analysis viz., Block Exogeneity Wald test (1943), Bai-Perron test (2003) and Variance decomposition for analysis may add to exploring new and further inference in the area of research.

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THE ROLE OF SPIRITUAL INTELLIGENCE IN THE PANDEMIC SITUATION – CORONA VIRUS (COVID 19)

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ABSTRACT

Spiritual intelligence is the understanding of the self. There is a misconception that people believe, the awareness of self as their physical existence. That means we describe us based on our race, gender, nationality, profession etc. That creates unnecessary emotions like fear, anger, sadness etc. Having intelligence means, known in the right way at the right time in the right place with the right intention. People can use the spiritual power to overcome the evils that affected one's life. For that one must have spiritual intelligence. During this pandemic situation, many are depressed due to the social distancing practices, many go under mental tension, frustration etc. in order to overcome from these problems spiritual intelligence can be used. This paper is an attempt to show the role of spiritual intelligence in this pandemic situation.

Keywords: *Spiritual intelligence- COVID-19- Social isolation- WHO*

1. Introduction

Now a day, we are facing a big problem that is corona virus. The World Health Organization declared the Corona virus as a pandemic disease due to it spread all over the world. Every country in the world is fighting against the corona virus. Day by day the cases of corona virus are increasing. It became a serious issue to public health. This virus seems to be very contagious and has quickly spread globally. Every government is performing tirelessly to irradiate the pandemic situation all over the world. Still a question is unanswered, that is where it come from? Till now there is no remedial measures found. Some nations tried aggressive isolation strategy for reducing the spread of corona virus and it seems to be reduced in countries like china. Many countries use molecular tests, laboratory examination, imaging etc to treat the virus. But the effective results are very small. The WHO found that isolation strategy was successful in china that helps them to reduce the spread of the disease to other ones. Therefore, all other nations are trying to follow the policy of isolation. The aggressive isolation measures give some better results on one hand, and causes some other problems like inability to deal with stressful situations etc. Social isolation can negatively affect mental health, as well as physical health. Research has found that perceived social isolation and loneliness are associated with depression, cognitive decline, poor sleep quality, a weaker immune system, and potential heart problems, greater risk of suicide, negative outlook and sense of hopelessness, higher levels of depression and anxiety etc. But the situation now, has forced all of us to go in isolation, this is the only measure to reduce the number of corona cases. When we get isolated, we face so many problems as said earlier. In order to resolve these problems many measures are suggested. In this paper, it tries to introduce a concept called spiritual intelligence a way to solve the effect of this pandemic situation.

WHO reported that as the corona virus pandemic rapidly sweeps across the world, it is inducing a considerable degree of fear, worry and concern in the population at large and among certain groups in particular, such as older adults, care providers and people with underlying health conditions? In public mental health terms, the main psychological impact to date is elevated rates of stress or anxiety. But as new measures and impacts are introduced especially quarantine and its effects on many people's usual activities, routines or livelihoods – level of loneliness, depression, harmful alcohol and drug use, and self-harm or suicidal behaviour are also expected to rise.

Spiritual intelligence is the expression of innate spiritual qualities through your thoughts, actions and attitude. It is the inner power in an individual that helps them to walk away from the negative situations. Most of the people use external drives to motivate themselves. But there are some intrinsic values within us that will stimulate us to do things in a better manner. It includes our values, thoughts, beliefs, drives etc. Spiritual intelligence is all about shifting perspectives. That is how we view the society? What we gathered from the society? What expectations we have on the society? The personal values of an individual will shape our beliefs, that in turn develops our behaviour and inform our choices and affect how we will feel about our work or career. It helps us understand the purpose of our existence and to see things as they really are. When we develop spiritual intelligence, we enjoy an increased ability to pick out the actions, experiences, beliefs, and values that create greater meaning and purpose in our individual lives. Spiritual Intelligence (SQ) is defined as **the ability to behave with Compassion and Wisdom while maintaining inner and outer peace (equanimity) regardless of the circumstances.**

This paper is an attempt to describe the principles underlying spiritual intelligence and its applicability in this pandemic situation to reduce its adverse impact on human behaviour.

2. Review of literature

The COVID-19 situation changed the entire world. People began to behave differently. The practice of social distancing creates problems like mental tension, stress, isolation effects etc. in this pandemic situation, people should possess spiritual intelligence in order to overcome the evils of COVID situation. Kononenko reported in 2010 that, a person should perceive principles of spiritual intelligence are the sense of living always exceeding the materialistic world; everything existing is derived from the one same source and serving one's purpose; truth is unreachable & indescribable; everyone must feel that with their subjective experience, purpose of this life is to learn, goal is to limit the ego which helps in achieving wisdom in nurturing the value of love, humbleness, compassion, simplicity, tolerance, modesty, forgiveness, courage, acceptability and trust. Spiritual intelligence is the inner life of spirit & mind; and its connection with the world. It is the awareness of the soul which creatively evolves with the life forces and comprehends the existing issues of consciousness (Vaughan, 2002). Daniel Goleman in his book 'Altered traits: Science reveals how meditation changes your mind, brain, and body' mentioned about a study from the university of Wisconsin in Madison finds that sense of purposes is key to personal health and resilience. It discovered higher level of purpose in life, personal growth, and positive relations are linked to lower cardiovascular risk as well as better neuroendocrine regulation. People with greater sense of purpose exhibit reduced rate of depression, better cognition, a lessened risk of cognitive impairment, and a slower rate of cognitive decline. Navya Gedela (2020) commented that holistic health includes the physical, psychological, social & also dimensions of spirituality wherein spirituality has a major contribution. Spiritual intelligence helps to develop all other intelligence including emotional, social, wisdom, rational intelligence. It will increase the capacity to handle any challenge, situation or circumstances that comes into our life with ease and grace. Vinay kumar Dutta (2020) in an article 'Covid-19: Converging materialism with spiritualism' commented that Covid-19 is an eye-opener for people with materialistic inclinations. This virus is likely to change the existing belief systems of people. There is a realisation that life is much beyond accumulating wealth and fulfilling material goals. There is no pleasure without conscience and compassion.

3. Statement of the problem

Many countries are trying to resolve the pandemic situation, COVID-19 in different ways. Some of them are focusing on developing vaccines, some are following social distancing practices, lock-downs etc. This paper is focused on the role of spiritual intelligence in the pandemic situation. It is the self-awareness, by motivating our self, understanding the situation. It is the realization of our self, that is who you are. It is an attempt to understand the importance of spiritual intelligence to overcome the evils of COVID-19.

4. Significance of the study

The paper titled "the role of spiritual intelligence in the pandemic situation- corona virus (COVID-19) is very significant today. Still now, there is no proper remedial measure to solve the impact of COIVD-19, people are stressed, have mental tension, effects of isolation etc. Spiritual intelligence can be used as a remedy for the effects of corona virus to a certain extent. Therefore, the study is very significant.

5. Objectives of the study

To identify the role of spiritual intelligence in the pandemic situation-COVID-19

6. Research methodology

The paper titled "" is an exploratory study based on the review of literature. The data is collected from journals, articles, newspapers, etc.

7. Findings and suggestions

In earlier times intelligent quotient is considered as the most important intelligence, based on rationality, analytical skills, reasoning and abilities. Later emotions come to play. Not only with intellectual ability, a man cannot survive. Without emotions, we cannot imagine a human being. Therefore, along with intellectual ability emotional intelligence also plays a significant role in characterising one's personality. Now a day, a concept called spiritual intelligence is becoming very popular. It is a new paradigm about the change in mindset regarding the society or its environment. A person with spiritual intelligence is able to think out of the box, shows humility, have high meaning and value.

There is no doubt that the coronavirus pandemic will be the most psychologically toxic disaster in anyone's lifetime (George Everly). This pandemic is a disaster of uncertainty, and greater the uncertainty surrounding a disaster, the greater the psychological causalities.

when we get socially isolated, it will lead to emotional isolation. It is a situation when someone is unable or unwilling to share their emotions with others. Social distancing seriously causes the adults because it will be difficult for them to be live in a closed environment. It will lead to high stress among them.

In order, to change this pandemic situation or to reduce its impact, we have to change the behaviour of individual. It is not an easy task to change the behaviour. In order to change it, we have to change the motivators that drives the human behaviour. Today's environment is full of negative motivations; fear, greed, anger and self-assertion. When we are controlled by these negative emotions, we trust ourselves and others less and we tend to act from a small place inside ourselves. We can change our negative emotions to more positive emotions by applying the spiritual intelligence principles. When we get isolated, we will be surrounded by these negative emotions and these negative emotions leads to so many problems. There are some behaviours that indicate high level of spiritual intelligence.

If we practice, this can be a relief to the individual who suffer from aggressive isolation. Self-awareness behaviour enable a person to anticipate the impact of personal action on others. In this situation, we know that any action that is dealing with corona infected people or making close relationship with them by an individual will harmfully affect others. Therefore, self-awareness enables the people to understand the seriousness of the situation. Spontaneity means actively seeks opportunities to have fun at work. That means engaged in any activity within the circle, so that will reduce boredom. A behaviour characterised by self-discipline, practice and self-control. To be spontaneous means letting go of all the problems and be responsive to the moment. To be value-led and being vision that means be prepared to fight for matters of principle. We should know that; we have to recover from this dangerous situation as early as possible. So, every person should have a mind on it. Another important principle concerned with SI is holism. It means anticipate the long-term consequences of today's actions and decisions and seeks to balance working and non-working life. We should understand that, this situation is only for a shot span of time. It will be recovered soon. We should realize that the sufferings that we felt today will bring a long-term happiness and prosperity in the future. Compassion enables the individual to realize that there will be a positive impact on cultural and social environment. Field independence enable the person to fight for personal point of view when sure of its correctness. We should have the tendency to ask why questions? That is, we should know why we go for isolation and what is the purpose. As far as we reduce social interactions, the better will be the results. Ability of positive use of adversity. Everyone is aware of the present situation, so seek opportunity from these adversities.

Ali Geary (2014) reported that yoga is one of the best practices to improve spiritual intelligence, it will improve the spiritual wellness by reducing emotional & physical strains on the mind and body. Another way he suggested to give time for meditation. It will help you to free your mind & foster a stronger relationship with your spiritual wellness. Positive thinking can also help to improve our spiritual intelligence. During times of adverse situation, practice "think positively", it will help you to reduce our tensions. Zohar & Marshall (2000) has pointed out that spiritually intelligent cope with crisis by setting things in a sense of perspective, admitting mistakes & adversities, peacefully submitting themselves to the will of higher God, finding a sense of purpose in crisis & by showing bravery to adjust and by being self-reliant.

8. Conclusion

From this paper it is understood that spiritual intelligence has an important role to play in this pandemic situation. Based on the literature reviews, there are many ways to improve the spiritual intelligence of individuals thereby overcome the evils of pandemic situation. The problems like isolation, mental tension, stress etc. can be avoided by being a spiritually intelligent person to a certain extent. This paper shall give an idea regarding the concept of spiritual intelligence and its role in the pandemic situation.

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THREE VICTORIOUS DECADES OF EMOTIONAL INTELLIGENCE: AN OVERVIEW

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ABSTRACT

Emotional intelligence is a hot intelligence and it's regarded as the prominent topic of interest in the area of organizational psychology and management. The concept emotional intelligence has attained wider attention within a blink of time among researchers and academicians. Emotional intelligence, the ability of an individual to recognize/identify their own emotions and that of other for managing relationships and decision making. The concept emotional intelligence got fire up world-wide soon after the publication of the book "Emotional Intelligence: Why it can matter more than IQ" in the year 1995.it has resulted in the tremendous growth of the concept EI in the way of theory development, methods, measures etc.… presently there are over 30 measures are used all over the world to evaluate the construct EI. Studies proved that emotional intelligence act as a best predictor of major life as well as workplace outcomes which leads to the success of human life. The present study is discusses the evolution of the concept emotional intelligences, various models of emotional intelligence and measures.

Keywords: *cognition, emotion, emotional intelligence, models.*

Introduction

Every human being is intelligent. IQ is considered as a minimum capability or a threshold competence that everyone should possess (K Nazari, M Emami, 2013). David Wechesler describes IQ as the aggregate capacity of every individual to think rationally and act consciously to sustain within his/ her environment or surrounding. In the early studies on Intelligence, prior importance was given to the use of cognitive ability (D Wechesler. 1938) such as memory and problem solving whereby completely ignoring the non-cognitive aspects such as behavior and emotional abilities (V Dulewicz and M Higgs, 2000), were as emotions are the most vital as well as the inseparable element of human life. Emotions are involved in everything people do, every action, decision and judgement. Later researchers found that factors which segregates best performers from the poorer such as adaptability, interpersonal skills, self-confidence, and leadership quality have no direct relationship with traditional intelligence called IQ. And they also found that, they all are strongly related to the intelligent and effective use and management of emotions. It opens up the emergence and growth of the concept emotional intelligence in the area of organizational psychology and management.

Emotional intelligence is a different way of being smart. P Salovey and John D Mayer (1990) defined emotional intelligence as "a set of skills hypothesized to contribute to the accurate appraisal and expression of emotions in oneself and in others, the effective regulation of emotion in self and others and the use of such emotions to motivate, plan and achieve in one's life". Emotional intelligence is conceptualized as a set of skills which enable individuals to make use of their emotions advantageously in such a way to achieve the expected outcomes both on the workplace and in our daily life (P E Spector et.al, 2000). A more precise definition on EI was given by Martiniz (1997), he defined EI as "an array of non-cognitive skills, capabilities and competencies that influence a person's ability to cope with environmental demands and pressure. The scope of EI covers identification and expression of both verbal and non-verbal emotions within ourselves and in others, its proper utilization for the purpose of problem solving and decision making (Mayer and Salovey 1993). An emotionally intelligent individual will have the ability to identify and recognize his own emotion, feelings and will act accordingly. He/she would be able to control and manage their impulse actions, remains positive and optimistic at the time of distress and setbacks, and they would be able to assess and recognize others feelings and emotions which helps to maintain social relationships as well as to pursue and lead others.

History of Emotional Intelligence

The early studies on intelligence was given much attention to the use of cognitive characteristics such as memory and problem solving to distinguish people in to best and poor performers. But later researchers found that non-cognitive aspects also plays remarkable role in determining the success of human being. K Nazrani, M Emami points out that IQ act as a threshold competence, a minimum skill that everyone must possess. Once you are in a group of people with similar IQ's. Your IQ will not be no longer distinguish you in the group. It is EI which will help the people to excel in crowd.

In 1920, E L Thorndike introduced the concept Social intelligence and he defined it as the "ability to understand men and women, boys and girls and act wisely in human relations. In short social intelligence is the ability to understand and manage people. In 1940's D Wechesler came up with the idea of non-cognitive intelligence, stating that non-cognitive elements such as affective, personal and social factors are also vital for determining ones capacity to get succeed in life. Even though Howard Gardner's view of multiple intelligence is regarded as the foundation for the development of the construct EI.

H Gardner (1983) introduced the concept Multiple Intelligence through his book "Frames of Mind: Multiple intelligence" were he brings out several types of intelligence and among them interpersonal intelligence and intrapersonal intelligence got noticed. Interpersonal intelligence is the ability to understand intention, motivations and desires of the people, were as intrapersonal intelligence is defined as the ability to understand own feelings, fears and motivation. It was Gardner's work on multiple intelligence which paved the way for Salovey and Mayer to propose the term Emotional intelligence. J D Mayer and Peter Salovey coined the term Emotional Intelligence in the year 1990 and they define EI as " the subset of social intelligence that involves the ability to monitor one's own and others feelings and emotions to discriminate among them and to use this information to guide ones thinking and action (Salovey and Mayer 1990). But the concept got popularized by Daniel Goleman through the publication of his book "Emotional Intelligence: why it can matter more than IQ?" in the year 1995. He defined EI as "the capacity for recognizing our own feelings and those of others, for motivating ourselves and managing emotions effectively in ourselves and in others" (D Goleman 1995). D Goleman is known as the Progenitor of EI. In 1996 Reuven Bar-On developed Bar-On Emotional Quotient Inventory (EQ-i) which was the first scientifically developed and validated tool to measure EI. He also describes EI as the ability to deal successfully with other people and with our feelings.

Emotional intelligence- classification-models-measures

Over the past 3 decades researchers all over the world developed various theories, model an measures related to emotional intelligence, currently there are more than 30 various measures of EI has been developed and used. They all conceptualizes EI in different ways and different perspectives rather than contradicting each other. All the model and measures of EI can be bought under the classification of EI proposed by Ashkanasy and Daus (2005). They classifies EI in to ‘3 streams’.

Ability Model of Emotional Intelligence

1. John D Mayer & P Salovey (2000) Ability Model of Emotional Intelligence

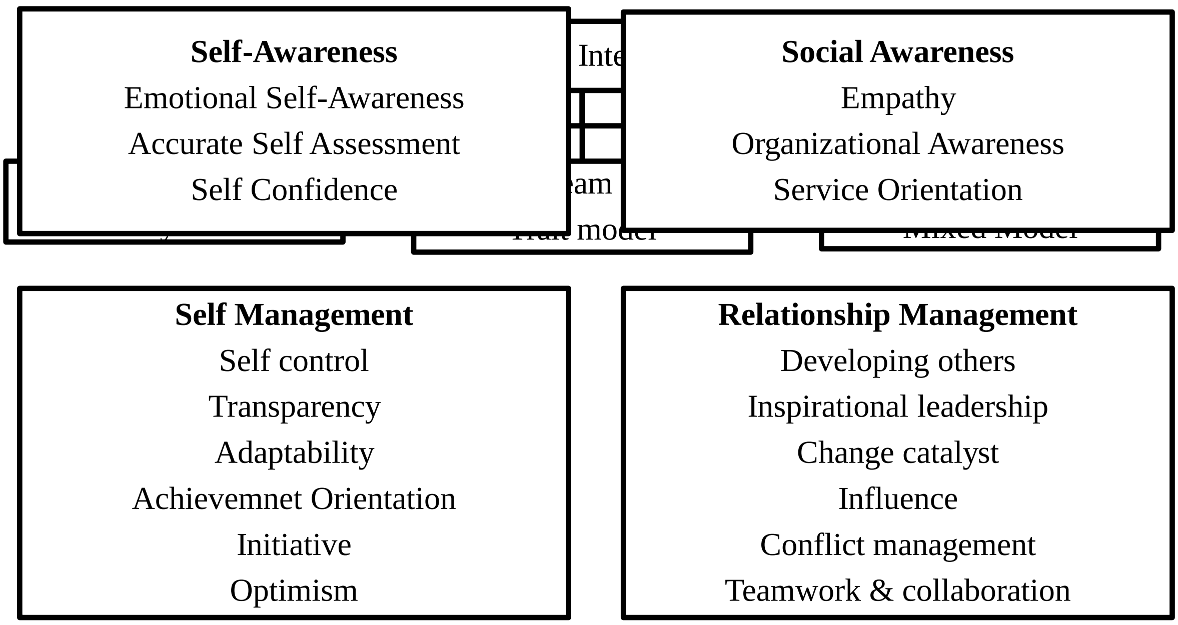
This model considers emotional intelligence as a internal ability and it focus on pure intelligence were its measures are fully based on the test of maximal performance. It was Salovey and Mayer who first coined the term emotional intelligence. They define emotional intelligence as “the ability to perceive and express emotions, assimilate emotion in thought, understand and reason with emotion and regulate emotion in self and others” (Salovey and Mayer 1997). Also developed 4 branch model of emotional intelligence, the dimensions are; Emotional Perception, Emotional Assimilation, Understanding emotions and Managing emotions.

(i)Perceiving Emotion is the ability of individuals to recognize and interpret emotions in faces, pictures and voice.

(ii)Emotional assimilation denotes the ability to use emotions in such a way to perform various cognitive events/actions.

(iii)Emotional understanding and /emotional management represents the capability to understand complex emotions and to regulate /manage emotions both in ourselves and in others.

Mayer Salovey Caruso Emotional Intelligence Test (MSCEIT) was designed by Mayer, Salovey and Caruso in the year 2002, which consist of 141 items to measure 4 dimensions of emotional intelligence. Each dimension is assessed by using a specific tasks such as asking a person to solve emotional problems like identifying emotions in the story /painting and then comparing the persons answer against the criteria of accuracy (Salovey and Mayer 2000).



Mixed models of Emotional Intelligence

2. Goleman’s mixed model of Emotional Intelligence

Goleman was known as the progenitor of EI. Because the concept EI got popularized after the publication of Daniel Goleman’s book ‘Emotional Intelligence: Why it can matter more than IQ’ in the year 1995. Goleman’s model of EI consist of four dimension such as Self-awareness, Social-awareness, Self-management and Relationship-management.

(i) Self-awareness is the first dimension of Goleman's model of emotional intelligence. He defines self-awareness as the ability of individuals to identify and recognize own feelings, strength and weakness. It includes the sub dimensions such as emotional self-awareness, accurate self-assessment and self-confidence.
(ii)Self-management refers to the ability to regulate distressing feelings and emotions like anger, anxiety and impulsivity (Goleman 20000. It includes sub dimensions such as emotional self-control, transparency, adaptability, achievement orientation, initiative and optimism.
(iii)The third dimension social awareness domain denotes the ability of individual to recognize, identify and react to emotions of others in social network. It covers the sub dimensions such as empathy, organizational awareness and service orientation.
(iv) The last and important dimension of EI is relationship management and its defined as the potential to influence, lead, manage and maintain relationship within others. Developing others, inspirational leadership, influence, conflict management, teamwork and collaboration are the components which comes under the relationship management dimension.
D Goleman and R E Boyatzis developed Emotional Social Competency Inventory (ESCI) in the year 2000 to measure the construct emotional intelligence. It is a self-report questionnaire which measures 20 competencies under 4 dimensions.
3. Bar-On Mixed model of emotional intelligence
Bar-On was the first to develop a scientifically validated measure of EI called Emotional quotient Inventory (EQ-i) in the year 1996. It is a self-report measurement consist of 133 items used to measure total EQ of individuals above 16, consisting of 5 dimensions measuring 15 facets at a five point Likert scale. BAR-On defines emotional intelligence as " a cross section of interrelated emotional and social competencies, skill and facilitators that determine how well we understand and express ourselves, understand others and relate with them and cope with daily demands, challenges and pressure.
Bar-On model of emotional intelligence is more process oriented rather than performance oriented. His model consist of 5 dimensions measuring 15 facets. It includes interpersonal, intrapersonal, stress management, adaptability and general mood.
(i)Intrapersonal intelligence describes the potential to understand and express own feelings, strength and weakness. It includes competencies such as self-regard, emotional self-awareness, assertiveness, independence and self-actualization.
(ii)The second dimension interpersonal denotes the potentiality to recognize others feelings and relate well with them. Empathy, social responsibility, interpersonal relationships are its sub dimensions.
(iii) Stress management, third dimension of Bar-On model of emotional intelligence denotes the capacity to manage and control emotions and feelings such as impulsivity and stress.
(iv)The dimension adaptability consist of the ability to manage changes, manage and solve problems within relationships
(v)The last dimension general mood includes optimism, happiness represents the ability to create positive moods and stay motivated.
4. Trait Emotional Intelligence model
K V Petride is known as the father of Trait emotional intelligence. He defines it as "a constellation of emotional perception located at the lower level of personality hierarchy" (Petride 2007) which are assessed with the help of self-report questionnaires. It is not distinct from personality, but it is a part of them (Petride 2009). Trait emotional intelligence questionnaires consist of 15 facets coming under 4 dimension such as emotionality, self-control, sociability, and wellbeing. The long form of Trait emotional intelligence consist of 153 items were as short form of TEIQue consist of 30 items.

(i) Emotionality represents the ability to perceive and express own emotions and use those emotions accordingly to maintain social relationships.
(ii) Self-control is the capability to control own impulse actions, capacity to regulate distress emotions and external pressures.
(iii)Sociability refers to the ability to interact and communicate well with others from diverse backgrounds and maintain a healthy relationships with them.
(iv) Well-being indicates a state of happiness, positive and fulfilled with life.

Major Emotional Intelligence assessment measures

Measure	**Theoretical framework**	**Description and Dimension**	**Example items**	**Mode of measurement & Availability**
MSCEIT (Mayer Salovey Caruso Emotional intelligence test (2002)	Mayer & Salovey developed 4 branch model of EI, measures individuals ability to recognize, understand their own and others emotions and how they works. They are test of maximal performance.	MSCEIT measures four dimensions of EI , perceiving emotions, facilitating thought, understanding emotions, and managing emotions. It consist of 1414 items grouped into 8 tasks.	In the face task, respondents re asked to indicate the degree of emotion present in the face at 5 point Likert scale	Performance based measure & not freely available.
ESCI (Emotional social Competence inventory D Goleman, R E Boyatzis (2000)	ESCI is a mixed model of EI and it concerns both cognitive aspects and personality characteristics. It is a good indicator for predicting workplace success.	It uses 360 degree assessment, consist of 110 items measuring 4 competencies such as self-awareness, social awareness, self-management and relationship management.	Example items include “ I have a good understanding of my emotions and its effects” “I particularly lead a change initiative”.	Self-report and are not freely available.
Self-Report Emotional Intelligence Test (SREIT) Schutte et.al, (1998)	Based on Mayer & Salovey model of EI, Schutte et.al, developed a self-report model.	It consist of 33 items measuring 4 dimension of emotional intelligence such as appraisal of emotions, utilization of emotions, optimism, social skills measuring	Example item includes, “ emotions are one of the things that make my life worth living” and “ I easily recognize my emotions as I experience them”.	Self-report measure and are freely available.

		at 5 point Likert scale.		
Trait Emotional Intelligence Questionnaire (TEIQue) K V Petride & Furnham (2001)	This model is based on trait EI theory which considers EI as a personality trait. It helps to measure typical behavior of individuals than their maximal performance.	TEIQue long form consist of 153 items and TEIQue short form consist of 30 items. Both measures trait EI in 15 facets under 4 factors such as emotionality, self-control, wellbeing and sociability.	Example items includes, “others admires me for being relaxed” and “those close to me often complains that I don’t treat them right”.	Self-report measure, and are not freely available for commercial use but its freely available for research purposes.
Bar-On Emotional Intelligence Questionnaire (EQ-i) Bar-On (1996)	EQ-I is the first scientifically developed and validated scale of EI. It’s a mixed model measure which encompasses both cognitive and personality characteristics.	It consist of 125 items measuring 15 facets which comes under 5 dimensions such as interpersonal, intrapersonal, adaptability, stress management and general mood.	Example items include, “I know how to deal with upsetting problems”, and “I like helping people”.	It’s a self-repot measurement and it’s not freely available.
Wong and Law Emotional Intelligence Scale (WLEIS) Wong and Law (2002)	It’s a short measure of EI which includes only 16 items and it’s a suitable measure of EI at workplace.	It consist of 16 items measuring 4 dimensions such as self-emotional appraisal, others emotional appraisal, regulation of emotion and use of emotion.	Example items include “I have a good understanding of my emotions” and I am a good observer of others emotions”.	Self-report measure and freely available.

These are the most cited and commonly used measures of emotional intelligence. They all measures the concept emotional intelligence in different perspective than contradicting each other. Even though they are different in nature , these measures and models of emotional intelligence focuses on four facets relating to perceiving emotions in self and others, regulating emotions in self, regulating emotion in others and strategically using emotion (P J O’Connor et.al, 2019).

Discussion

In addition to IQ, the concept EI arises as a combination of measurable tendencies and competencies and is considered as a valid predictor of academic, occupational and life success (P E Spector, S Fox 2000). The domain emotional intelligence offers a wide array of theories, models, and measures etc. among this which measure is to be used will depends upon the purpose of your study. When researcher is intended to study the emotional abilities and competencies, he should prefer ability based EI, and when researcher focuses on behavioral tendencies it would be advisable to to use trait EI. When researcher is intended to examine both emotional abilities and behavioral tendencies, mixed model of emotional intelligence is preferable. Each model has its own advantages, even though trait based measures are more suitable for most purposes than ability based ones (P J O'Connor et.al, 2019).

The growing evidences proves that emotional intelligence continues to grow and also former researchers demonstrates that emotional intelligence is the best predictor of several life as well as workplace outcomes. Emotional intelligence has been purported to be different from the traditional intelligence called IQ and it is very crucial in predicting many real life outcomes (J V Ciarrochi, P Caputi 2000) . IQ can't alone predict overall success of an individual but IQ and EI together can make wonders.

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WORK LIFE BALANCE AND EMPLOYEE PRODUCTIVITY: A LITERATURE REVIEW

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ABSTRACT

The study attempts to review the literature based on work life balance so as to develop a frame of understanding related to the subject matter especially in relation to working women and employee productivity. The review of literature on work life balance of employees has been outlined up in view of its increased relevance. In this article, the researcher has dealt the various aspects of work life balance through the review of existing literature. The sources referred include various journals, books, doctoral thesis, working papers, reports, magazines, internet sites, etc. The study concluded that work-life balance strengthens the efficiency of employees and there by enhances productivity in the work place.

Key Words: *Work Life Balance, Employee Productivity, Job Satisfaction, Women Employees*

INTRODUCTION

Work-life balance, defined as a term to harmonize the levels of professional and personnel grounds, a person sets in a life. The phrase "Work Life Balance" is having its origin since past. Recently the meaning of this phrase has taken up a new dimension due to the technological advancement and other related issues like, working seven days in a week or the concept of 24 *7. It's really being tough to bring parity in professional and personnel world especially in current days. Various techniques and tools have been applied by the organization to maintain the work pressure levels of their employees so as to impart them a harmony. Various researcher from time to time tries to explore the various angles and dimensions of work life balance, its effects, tools and techniques used to maintain work life balance. Maintaining a healthy work-life balance is not only important for health and relationships, but it can also improve your employee's productivity, and ultimately performance.

OBJECTIVE AND METHODOLOGY

The present research paper is an attempt to critically review the literature based on work life balance so as to develop a frame of understanding related to the subject matter especially in relation to working women and employee productivity. This paper is a detailed review of previous research work (2015 to 2020) in the area of Work Life Balance. The data is purely secondary in nature. The type or research used is descriptive in nature.

REVIEW OF LITERATURE

Number of studies has addressed this issue in different perspectives. Some of the papers related to this subject are reviewed.

A study by Davala et al. (2019) on the work-life balance of women teachers in Mangalore Engineering College was conducted to understand the level of balance and to identify the factors which have the ability to improve it. The study found that majority of the women teachers were married and live in a nuclear family where the women is accountable for the household obligations and upbringing of their children. Majority of the teachers also responded that they don't get enough time for developing their skills and knowledge. They are also not able to involve in social activities and thus it affects their social life. The results showed that the women teachers find it difficult to balance both work and personal life and it would have been much better if the organisation had provided flexi timings and other policies which recognises the women employees and support them. The study concludes that the institution must give consideration to the women employees since they seem to have more affected in managing both work and personal life.

Khaled Adnan Bataineh (2019) scrutinize the relationship between work-life balance, happiness and employee performance. The research was conducted among 289 employees of Med Pharma, a Pharmaceutical company in Jordan. The study was majorly focused to know whether the work-life balance and happiness of employees have an impact on the performance of the employees. The results shows that employees with low degree of stress at both office and home have exhibited satisfaction in work. Young employees who have the magnitude to deal with the dual responsibilities of work and home were found to be productive in the work. It exposes that when an employee is given a healthy work-life balance they are able to become effective. The one factor which shows greater impact on employee performance was affective organisational commitment. Providing training and development programs, flexible working schedule, etc are the initiatives that could be done by an organisation in order to obtain efficient and effective employees.

A study by Hussein Isse Hassan Abdirahman, Iliyasu Shiyanbade Najeemdeen, Bello Taofik Abidemi and Roshidah Binti Ahmad (2018) determines the relationship between job satisfaction, work-life balance and organizational commitment on employee performance. The study was done with three major purpose. One, is to study the effect of work -life balance on employee performance. Two, is to check the impact of job satisfaction level on employee purpose. Three, is to know the effect of organisational commitment on employee performance. The study's outcome explains that there is a relevant and positive relationship between employee performance and work life balance. It shows that when there is good work-life balance for the administrative staffs, it leads to higher performance. The proved that increase in job satisfaction also tends to increase in employee's performance because it motivates them to bring more effort in his job. The study also indicate that the organisational commitment is also positively associated with the employee's performance. The study concludes to that the level of motivation for the employees must be enhanced to increase the employee's performance.

Sonal Gaur and J Saminathan's study (2018) shows the job satisfaction and work-life balance of non-clinical staff at a care centre considering different factors like working time, working environment and salary. The study was to expose different aspects like individual, social, cultural, organisational and environmental factors which impact the job satisfaction of the employees. The study shows that there is positive relationship among the private life and work life balance and job satisfaction. Suitable working hours, flexibility in completing the assigned task, appreciation of work and admissible amount of daily work was determined as the dominant areas which leads to the employee's satisfaction. It shows that the employees would have a balance between his work life and private life when they feel comfort with the working conditions.

R. Rangarajan (2018) conducted a study on work-life balance of women in the Chennai city on the basis of certain criterion such as work expectations, work satisfaction, personal life expectation and personal life satisfaction. Majority of the women was under the age group of 30 to 40, married and felt the work pressure and stress when they work for more than twelve hours a day. Since they are already tired after a long day, they are not able to spend quality time with their family and social life. The study reveals that the married women has more personal life expectation, the women above fifty years of age have more work expectation, and the women under 30 has more work satisfaction. In spite of all the pressures from the work place women try to manage their personal duties as well. By managing both the roles and responsibilities their physical and mental health get affected. The researcher suggests that the organisation must provide a healthy working environment with adequate amenities to their employees which are prominent to work satisfaction. The management should give consideration to women while allotting overtime work and huge work load. The women can listen to music, can do their hobbies or yoga as a stress buster. And most importantly what they need after a long hectic day is the support from their family. That is considered as major strength for any working women.

Dr. Shilipi Jauhari (2017) analyses the work-life balance among the women employees in the public sector bank. The researcher aimed to analyse the hindering factors for career advancement of the women and also examines how the health of these employees are affected due to overwork. The study recognises the factors preventing the women from getting higher posts, physical stress factors, work life policies and practices. The results showed that majority of the women are satisfied with the work life even though they have their work and personal irritants. But they find it difficult to balance both personal and professional role and that is the major reason which hinders the women’s career advancement even though they have required qualifications and competency to handle the higher roles. Since it is recommended that banks should make policies which support the women such as flexible working hours, job sharing, work from home, etc. it would help to reduce stress in their employee’s life and also improve their performance level. It also showed that work-life balance strengthens the efficiency of employees and there by enhances productivity in the work place.

A study by Pui-Yee Wong, Nur Fatihah Abdullah Bandar and Jamayah Saili (2017) explores the relationship between work place factors and work-life balance. It was conducted among the employees in the selected service sector of Kuching, Malaysia. The impact of the work-life balance was studied on the basis of workplace factors such as support from the superiors, flexible working arrangement, and support from the co-workers. The results showed a positive relationship between these factors and work-life balance. If the employee gets a supportive and easy environment to work in, that would make him more creative and efficient. This would also lead to increase the commitment to the organisation. Only when the management is able to give their employees a healthy work-life balance it could retain the efficient employees within the organisation. The study reveals that providing a good work-place helps in work-life balance. The researcher suggests that the management should take care the different requisites of the employees so that they could achieve a healthy work-life balance and the organisation could achieve its goals.

A study by Qurrat-ul-ain Sultan et al. (2016) was conducted to analyse the effect of different factors of work-life balance on employee satisfaction. It takes the banking sector at Sargodha region of Pakistan. The study was mainly focused on understanding how different factors of work-life balance has effect on job satisfaction and which factor among them created more impact. Banking sector is a rapidly growing sector which provides ample job opportunities for people. The study revealed that the work-life balance has a great and positive relationship with the job satisfaction of the employees. Factors like job stress and intention to leave showed a positive relationship with the job satisfaction. Mostly, old aged employees and women are seen most affected by overtime work. The employees have the tendency to leave from the job when they can’t deal with the work load and stress. In case of working hours, the employees want to just work in the official time. They also propose work from home instead of overtime work at the office. It is recommended that the banking sectors should keep a close relation with their employees so that they could work in that environment positively.

Dr. Saloni Pahuja (2016) analysed the work-life balance of female employees working in a bank and its impact on their personal and professional life. It also aimed to analyse the work-life balance of women employees in this bank. With the advancement in technology, the working needs and expectation from employees had also changed significantly. Numerous changes happened in the banking sector which makes their work life more complicated and also disturbed their personal well-being. The study revealed that many people are doing overtime work which increases their stress level and the organisation have not created any policies promoting work-life balance. The present study showed that stress in the office leads them exhausted which make them difficult to fulfil their family commitment. The researcher suggests that the organisation should make policies which help their employees to have a balance between their personal and professional goals.

Neera Kundnani and Dr. Pallavi Mehta's study (2015) was to identify the factors affecting the work life balance of the employees in the banking sector. They also attempt to analyse the most important factors among the identified ones and the correlation among them. Factor analysis has been used to identify the most prominent factors. Comfortable working conditions, facilities received from the organisation, motivation for better performance, support from family and management, independence at work, and satisfaction in one's job are analysed as the important factors that determine the work-life balance of the employees. The study found out that there is a positive relationship between the personal responsibilities and work from home, and negative correlation between deadlines or overtime work and happiness at work. The study focuses to contribute some valuable information for designing work-life policies in organisation. It also helps the employees to take proper work life balance actions. It concludes that the organisations should take necessary steps to provide their employees a balance life which will also leads to its success.

K. Thriveni Kumari and Dr.V. Rama Devi (2015) conducted a study on the work-life balance of women employees in selected service sectors. Most of the working women are stressing to do their personal roles as well as their official duties which leads to lower mental health, depression, family conflicts, as well as low productivity, higher absenteeism, lower commitment in the organisation. The study also analysed that the women working in banking sector was found more satisfied with their work-life balance. Women working in BPO sector also showed high level of satisfaction and the women working in IT sector expresses least satisfaction in their work-life balance. The study concludes that irrespective of which sector they belong, it is important to create a good work-life balance. The organisations shall create appropriate policies for women so that they could have a healthy life and it contributes value to the organisation.

Dr. Orogbu Lilian Obiageli, Dr. Onyeizugbe Chinedu Uzochukwu & Chukwuemeke Deborah Ngozi (2015) examined work life balance and employee performance in selected commercial banks in Lagos state, Nigeria. The study also aimed to analyse how the leave policy of the commercial banks influence the service delivery. Work-life balance have a huge impact on one's attitude, behaviour as well as his productivity at work. Banks in Nigeria were admitted as it has long working hours and high work load. These affect the physical, emotional and psychological prosperity of the employees. It is stated that the management of these bank have not established any family and welfare policies. The study revealed that work-life balance affects both male and female employees and there is a positive relationship between leave policy and service delivery. It has seen that the banking sector's leave policy calls of lot of improvement. The study expresses that if an organisation wants productive employees then it should make efforts to create work-life balance incentives because it is reviewed that work-life balance have a huge impact on the performance of an employee.

CONCLUSION

Majority of the studies were based on primary data and both quantitative and qualitative analysis were conducted to study the impact of work life balance on employee productivity. The results showed that the women employees find it difficult to balance both work and personal life and it would have been much better if the organisation had provided flexi timings and other policies which recognises the women employees and support them. It also reveals that work-life balance strengthens the efficiency of employees and there by enhances productivity in the work place. Majority of studies suggests that the organisation should make policies which help their employees to have a balance between their personal and professional goals.

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TYPOLOGY OF SPECIAL EVENTS

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ABSTRACT
An emerging trend in the tourism and leisure fields is that a growing number of people are tending to seek more participative experiences, and hence the increasing use of the term 'experiential tourism'. These people are no longer satisfied with simply looking at a tourist attraction and wish to be in some way involved with the experience. Consumer satisfaction with a tourist attraction is enhanced with visitor participation (Pearce, 1991). An event can be described as a public assembly for the purpose of celebration, education, marketing or reunion. Events can be classified on the basis of their size, type and context. This paper aims to describe the typology of special events.
Key Words: *Event Tourism, Experiential Tourism, Special Events*

Introduction
An emerging trend in the tourism and leisure fields is that a growing number of people are tending to seek more participative experiences, and hence the increasing use of the term 'experiential tourism'. These people are no longer satisfied with simply looking at a tourist attraction and wish to be in some way involved with the experience. Consumer satisfaction with a tourist attraction is enhanced with visitor participation (Pearce, 1991). An event can be described as a public assembly for the purpose of celebration, education, marketing or reunion. Events can be classified on the basis of their size, type and context.
An event can be; **Social / life–cycle events** like Birthday party, Hen/Stag party, Graduation day, Bachelor's party, Engagement, Wedding, Anniversary, Retirement day, Funeral etc., **Education and career events** like education fair, job fair, workshop, seminar, debate, contest, competition etc., **Sports events** like Olympics, World Cup, marathons, Wimbledon, wrestling matches etc., **Entertainment events** like music concerts, fairs, festivals, fashion shows, award functions, celebrity nights, beauty pageants, flash mob, jewellery shows, stage shows etc., **Political events** like political procession, demonstration, rally, political functions etc., **Corporate events** like MICE (meetings, incentives, conferences, exhibitions), product launches, road shows, buyer-seller meet etc., **Religious events** like religious festivals / fairs, religious procession, Katha, Pravachan, Diwali fair, Dusherra fair etc. or **Fund raising/ cause related events.**

Special events, particularly festivals, are important from this perspective as they often provide the attendee with the opportunity for a participative experience. Participation can take many varied forms including the tasting of local produce and the involvement in games and activities aligned to the theme of the event. Special events are the new 'Image Builders' and "are starting to dominate natural or physical features in the identification of cities" (Burns, Hatch and Mules 1986, p. 5). It is generally hospitality or entertainment-based.
They are considered 'special' events because they are outside of the host's normal business, program, or activity.

"A special event is a gathering of human beings, generally lasting from a few hours to a few days, and designed to celebrate honour, sell, teach about, or observe human endeavours." (Doug Mattews, Special Event Production, 2016)

These characteristics are what turn an ordinary event in a "special event:"

- Must be of limited and fixed duration, typically hours or days at most.
- Must be a one-off or infrequent occurrence, typically monthly or annually at most.
- If part of a regular series, they must be an unusual component of the series.
- Must be unique.
- Must require one or more organizers.
- Execution must be planned and controlled.
- Must conform to the definition of a special event.
- Must be a live audience other than the organizers present at the physical event location.
- It is an opportunity for leisure, social, or cultural experience outside the normal range of choices or beyond everyday experience

Features of special Events are:

- ✔ Wide range of events and uniqueness of the event
- ✔ Helps in formation of a destination image
- ✔ Goal oriented
- ✔ Effective promotion and communication
- ✔ Proper evaluation
- ✔ Feedback from clients/visitors
- ✔ Location
- ✔ Helps in gaining economic benefit
- ✔ Serves as a catalyst for urban and rural renewal

Primary reasons for holding special events can be broken down into five categories:
From the distant to the recent past, across all socio-economic strata, it is believed that the primary reasons for holding special events can be broken down into five categories: religious, political, social, educational and commercial.

Events can be further classified as:

- ❑ **Private Events**

Events as award shows, corporate, dinners, theme events, opening and closing ceremonies, incentive events, fundraisers, social and life events, product launches, and reunions. A private event just means one that is aimed at a specific audience of invited guests, i.e. not open to everyone.

Types of Private Events

a) Parties and celebrations; receptions, dinners, birthdays, weddings, and anniversaries.

b) Charity / Non-Profit Events- Charity events and fundraisers make up another large sector of the events industry, but these also come under the umbrella of special events.

c) Brand Communications Events like-

- retail events
- Launches
- fashion shows
- award ceremonies
- Openings and
- Premieres

These are mostly held for invited guests only. So while brand events make up their own sector of the event industry, they sit under the umbrella of special events; some in the private events category and others in public events or fairs & festivals.

- **Public Events**

These include such events as parades, festivals, carnivals, sporting events, concerts and one-off theatrical presentations. Some of these also have separate professional certifications

Public events are generally held in public spaces, open to the general public, and free to attend or spectate. They typically require the permission or involvement of public officials, such as the Mayor or local council.

Types of Public Events

a) Community / National Events/International Events

These types of events might be small local community events, such as a street party, or large-scale national events, such as the Independence Day, Republic Day etc. In the case of the Olympics, they are even international events.

b) Local Council / Government Events

Some public events are local council or government-organized events, held for celebration or entertainment purposes, such as Royal weddings, Presidential inaugurations, New Year's Eve celebrations, official commemorative events, street parties and town festivals.

c) Parades / Festivals / Demonstrations

Parades, public performances, non-commercial festivals, rallies and protests like Zombie Day, Chinese New Year Festivals, Carnivals etc. which might be organized by community groups or political, religious, and non-profit organizations in order to celebrate, educate or demonstrate.

d) Mass Participation Events

Some mass-participation charity or fundraising events are also public events, such as a fun run or bike ride, which might take place on the city streets, involve road closures, and be watched by the public.

e) Experiential Events

Organized by commercial companies and brands in the form of fairs, roadshows, product demonstrations and festivals by hiring a public space to create an event, but the actual purpose is to market, promote, or sell their product directly to consumers.

f) Sporting Events like National events and International includes many nationally and internationally renowned events. In the US these include the US Open, Formula 1 Grand Prix, Wimbledon Tennis Championship etc. It also includes Local events such as boat races, rodeos, bike rides, marathons, and equestrian events, all of which come under the umbrella of special events.

Events can also be classified on the basis of levels of impact:

A. Local Special Event

- A one off or recurring special event that attracts mostly local or community visitors, has low local media coverage and minimal economic benefit within the municipality or region
- Use of single community or local venue or site; Event with a small footprint (i.e. zero to few street closures, limited area or use of public right-of-way, little or no traffic redirection/routing)
- Expected attendance of less than 5000

B. Emerging Special Events

- Use of single local venue or site
- A one off or recurring sporting, cultural or other type of special event attracts mostly domestic visitors, has moderate local media coverage and modest economic benefit within the municipality or region
- Event with a mid-sized footprint (i.e. a few street closures, neighbourhood level area or use of public right-of-way, little or no traffic redirection/routing)
- Expected attendance between 5000 and 20,000

C. Expanding Special Events

- A one off or recurring event that attracts international and domestic visitors and participants receives domestic and international media coverage and has the potential for high economic benefit within the municipality or region.
- Use of multiple local venues or sites
- Event with an expanded footprint (i.e. several street closures, use of public right-of-way extends across neighborhoods, extensive traffic redirection/routing)
- Utilization of up to 2 hotels
- Expected attendance between 10,000 and 200,000

D. High Impact Special Events

- A one off special event that impacts and attracts a large number of international and domestic visitors, includes and participants with a high global media profile, and generates substantial economic benefit within the municipality or region
- Use of multiple local and regional venues or sites
- Event with a City-wide footprint (i.e. numerous street closures, extensive use of public right-of-way, traffic redirection/routing, clean zone development)
- Utilization of 3 or more hotels
- Over 200,000 expected attendance

SPECIAL EVENTS AND RESEARCH

- ❖ In the age of globalisation, cultural prowess and economic success is interlined and global cities compete with each other to host international event, both sporting and cultural.
- ❖ A rich and vibrant culture thus becomes an indirect source of economic success.
- ❖ Tourism is an active component of socio-economic contemporary life that marks the regions favoured by natural potential can help improve the standard of living.
- ❖ Organising an event/festival allows a **community to stay united**, to work together and bloom and can result in the improvement of the urban environment and infrastructure.
- ❖ Festivals and events have significant GDP impacts on various sectors of the economy especially the recreation, accommodation and restaurant sectors.
- ❖ Each festival or events would contribute detailed visitor data to the study, allowing for :

- detailed examination of visitors travel
- spending patters
- Community of origin
- Length of stay
- Reasons for visiting
- Spending amounts on various goods and services etc

Importance of study of Special Events

Literature states that:

- ➢ Special Events have helped to shape countries politically, culturally and economically with dominant part of the world.
- ➢ Contribute to quality of life and develops and sustain host community in terms of tourism infrastructure, employment and other indices
- ➢ For example : “Bilbao Effect Model” in Bilbao Guggenheim
- ✔ Bilbao is the one of the most important ports in Spain. Bilbao experienced rapid industrialization based on the export of iron ore and the development of the iron and steel and shipbuilding industries.
- ✔ The Bilbao Effect is when powerful architecture holds the potential to transform a sleepy city into a bustling metropolis.
- ✔ The opening in 1997 of the Guggenheim Museum Bilbao designed by American architect Frank Gehry in curving, titanium-clad shapes, attracted large numbers of tourists.
- ✔ Clean-up of the river, and a waterfront development near the Guggenheim that replaced former shipyards with a cultural and business centre.

There are several areas around the world that have benefited economically from the investment in attractions and museums. These are the structures that give people incentive to visit and give the local population more opportunities.

The **“Bilbao effect”** is found to be acclaimed as a model to develop and sustain host communities in terms of tourism infrastructure, employment and other indices aimed at better quality of life for the citizens. Bilbao, nevertheless, is close to a perfect lab for testing the economic impact of an iconic cultural investment. (Plaza, 2007)

Other Examples are:

- ✔ Quadracci PaviliLuma Tower by Frank Gehry , France
- ✔ V&A Dundee Museum
- ✔ Sydney Opera House
- ✔ on at the Milwaukee Art Museum in Wisconsin
- ✔ Ordos Museum by MAD architects- Inner Mongolia, China
- ✔ Abu Dhabi, Jean Nouvel Louvre etc

KOCHI MUZIRIS BIENNALE AS SPECIAL EVENT

The Kochi-Muziris Biennale (KMB) is an initiative of the Kochi Biennale Foundation with support from the Government of Kerala, India.

The Kochi-Muziris Biennale seeks to invoke the latent cosmopolitan spirit of the modern metropolis of Kochi and its mythical past, Muziris, and create a platform that will introduce contemporary international visual art theory and practice to India, showcase and debate new Indian and international aesthetics and art experiences and enables a dialogue among artists, curators and the public.

(India’s First Biennale, Kochi Biennale Foundation, 2014)

The Kochi-Muziris Biennale is a very significant initiative that recognizes the growing importance of Indian contemporary art and artists in the world. Kochi, as a centre for trade over the centuries, is perfectly placed to host such an event.”

Sir Nicholas Serota (Director, Tate)

Biennale (pronounced [bi.enˈnaːle]), Italian for "biennial" or "every other year", is any event that happens every two years. It is most commonly used within the art world to describe large-scale international contemporary art exhibitions. As such the term was popularised by Venice Biennale, which was first held in 1895. The phrase has since been used for other artistic events, such as the "Biennale de Paris", "Kochi-Muziris Biennale", or even as a portmanteau as with Berlinale (for the Berlin International Film Festival) and Viennale (for Vienna's international film festival). "Biennale" is therefore used as a general term for other recurrent international events.

The **Kochi Muziris Biennale (KMB)** is a biennial global modern-day art exhibition that runs from December to March at **Fort Kochi in Kerala** founded in 2010 by artists Bose Krishnamachari and RiyasKomu. The First Kochi-Muziris Biennale began on 12 December 2012 showcased creations, painting, sculptures and installations of over80 artists from around 23 countries and was visited by nearly 400,000 people. Kochi-Muziris Biennale (KMB) is an initiative of the Kochi Biennale Foundation with funding assistance from the Government of Kerala, India.

The first edition attracted close to half a million visitors. Various commentaries, including from the former Director of Tate Modern, Chris Dercon, have come to refer to the event as the 'People's Biennale' due to its close connections with the local populations, and also an on-going year-round programme of education, business and innovation and cultural exchange and residencies.

Major Models Reviewed

- ✔ STEP Model/ S.T.E.P. ANALYSIS ON EVENT TOURISM -(Herţanu, 2012)
- ✔ VICE Model (Dwyer & Wickens, 2011)
- ✔ Service Quality, Satisfaction, and Intent to Return in Event Sport Tourism- (David J. Shonk Packianathan Chelladurai, 2008)
- ✔ The NORDIC model: a theoretical model for economic impact analysis of event tourism- (Jean Ossian Stiernstrand, 1996)
- ✔ Commensurability and sustainability: Triple impact assessments of a tourism event - (Andersson & Lundberg, 2013)
  The triple impact with respect to the *Economic impact, socio-cultural impact and environmental impact*.
- ✔ Event tourism: statements and questions: About its impacts on rural areas - (Sofoklis G. Skoultsos & Paris Tsartas, 2009)The impacts of event tourism can be measured *five main categories*: *economic, tourism/commercial, physical/ environmental, psychological and political/administrative.*

Conclusion

Kochi Muziris Biennale in local and international context and identifies that art can also be a means for transmuting society and on how the Government sponsorship and corporate patronage in funding it. Special Events like Biennales and art fairs exhibit art and tries to showcase it to through a global as well as local audience with the medium of creative art. Hence there is a need to have a competitive policy for urban tourism for the development of Kochi Muziris Biennale. The positive perception can be transformed into fruitful business and tourism promotion at large and the same is largely dependent on our ability to overcome the present pandemic.

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PERFORMANCE EVALUATION OF HYBRID MUTUAL FUNDS DURING 2018-2021

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ABSTRACT
Hybrid funds invest across both equity and debt securities, it naturally gives the benefit of diversification. These funds are known to provide higher returns than a debt fund while carrying lower levels of risk. First-time equity investors may consider getting started by investing in a hybrid fund .This gives them a controlled exposure to equity. This paper aims to analyse the performance of hybrid mutual funds in India during 2018-2021.
Key Words: *Mutual Fund Performance, Hybrid Funds*

INTRODUCTION
Investments can be broadly classified into three types based on risk - Equity (or high risk) investments, Debt (or low risk) investments and Hybrid investments. Most investment advisors ask investors to create an investment plan based on their financial goals, risk tolerance, and investment horizon. Every individual has different needs and aspirations and hence it is difficult to classify an investor as a purely high-risk or low-risk takers.
This is where Hybrid Mutual Funds step in.These funds invest across both equity and debt securities, it naturally gives the benefit of diversification. These funds are known to provide higher returns than a debt fund while carrying lower levels of risk. First-time equity investors may consider getting started by investing in a hybrid fund .This gives them a controlled exposure to equity.

LITERATURE REVIEW
1.Anand and Murugaiah (2006) evaluate the performance of mutual funds of 113 selected schemes and reveal the fact that mutual funds were not able to compensate the investors for the additional risk that they have taken by investing in the mutual funds.
2. Gupta (2001) in his study examined the performance of 73 mutual fund schemes and shows that the sample schemes performed poorer than the risk free assets but better than the market.
3. Prajapathi and Patel (2012) evaluated the performance of mutual funds using risk-return analysis and concluded that most of the mutual funds have given positive return during the period of study.
4. Sharpe (1966) developed model of portfolio performance evaluation and used total risk in place of systematic risk. According to this model it may be said that the return is not the only factor in evaluating mutual fund performance; the element of risk also apparently influences mutual fund performance.
5. S Tripathi (2020) concluded that people are aware of a mutual fund but still, very few peoples are investing in mutual funds. Respondents are preferring equity, hybrid & debt respectively.

STATEMENT OF PROBLEM
The statement of problem is a concise description of an issue to be addressed or a condition to be improved upon. Here the purpose of this study is to evaluate the performance of hybrid mutual funds.This funds are known to provide higher returns than a debt fund while carrying lower levels of risk.

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OBJECTIVE OF STUDY

The main purpose of this study is to evaluate the performance of Hybrid Mutual funds.

METHODOLOGY

The present study is descriptive in nature using secondary data compiled from www.moneycontrol.com

Annualized returns of 102 hybrid funds are analysed herein

RESULTS

Table 1 Top Returns in Hybrid Funds

Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
ICICI Prudential Equity & Debt Fund - GrowthAggressive Hyb	Aggressive Hybrid Fund	2	16,395.14	-2%	-2%	5%	38%	11%	50%	12%	10%
Nippon India Equity Hybrid Fund - GrowthAggressive Hybrid	Aggressive Hybrid Fund	1	4,025.24	-2%	-1%	6%	28%	10%	54%	1%	1%
BOI AXA Mid & Small Cap Equity & Debt Fund - GrowthAggre	Aggressive Hybrid Fund	4	303.24	-3%	1%	7%	27%	10%	60%	15%	6%
Kotak Equity Hybrid - GrowthAggressive Hybrid Fund	Aggressive Hybrid Fund	4	1,379.99	-1%	-1%	6%	27%	10%	61%	17%	11%
Mahindra Manulife Hybrid Equity Nivesh Yojana - Regular Pl	Aggressive Hybrid Fund	Not Ranked	186.53	-2%	-1%	5%	25%	8%	50%		
UTI Hybrid Equity Fund - GrowthAggressive Hybrid Fund	Aggressive Hybrid Fund	2	3,808.04	-2%	-2%	3%	26%	8%	52%	10%	7%
Franklin India Equity Hybrid Fund - GrowthAggressive Hybri	Aggressive Hybrid Fund	3	1,361.38	-2%	-3%	1%	26%	6%	47%	12%	9%
HDFC Hybrid Equity Fund - Growth (Adjusted NAV)Aggressive	Aggressive Hybrid Fund	Not Ranked	17,309.36	-2%	-2%	3%	25%	6%	53%	11%	9%
IDFC Hybrid Equity Fund - Regular Plan - GrowthAggressive H	Aggressive Hybrid Fund	3	503.60	-2%	-1%	2%	22%	6%	50%	11%	7%
Aditya Birla Sun Life Equity Hybrid 95 Fund - Regular Plan - G	Aggressive Hybrid Fund	2	7,683.06	-2%	-2%	3%	23%	6%	51%	10%	6%
Tata Hybrid Equity Fund - Regular Plan - GrowthAggressive H	Aggressive Hybrid Fund	1	3,298.09	-2%	-2%	3%	22%	6%	47%	10%	7%
L&T Hybrid Equity Fund - GrowthAggressive Hybrid Fund	Aggressive Hybrid Fund	3	5,385.96	-1%	0%	3%	19%	5%	46%	11%	7%
DSP Equity & Bond Fund - Regular Plan - GrowthAggressive H	Aggressive Hybrid Fund	4	6,395.87	-2%	-1%	2%	24%	5%	46%	15%	11%
Baroda Hybrid Equity Fund - Plan A - GrowthAggressive Hybr	Aggressive Hybrid Fund	2	402.70	-2%	-3%	1%	21%	5%	48%	11%	6%
PGIM India Hybrid Equity Fund - GrowthAggressive Hybrid F	Aggressive Hybrid Fund	3	101.37	-2%	-1%	2%	20%	5%	49%	10%	7%
Mirae Asset Hybrid - Equity - GrowthAggressive Hybrid Fund	Aggressive Hybrid Fund	3	4,828.91	-2%	-2%	1%	20%	5%	46%	12%	11%
BNP Paribas Substantial Equity Hybrid Fund - GrowthAggres	Aggressive Hybrid Fund	5	537.20	-2%	-3%	1%	20%	4%	40%	16%	13%
SBI Equity Hybrid Fund - Regular Plan - GrowthAggressive Hy	Aggressive Hybrid Fund	4	37,727.05	-2%	-2%	2%	23%	4%	41%	13%	11%
Canara Robeco Equity Hybrid Fund - Regular Plan - GrowthA	Aggressive Hybrid Fund	5	4,811.83	-2%	-2%	2%	18%	4%	42%	15%	12%
Motilal Oswal Equity Hybrid Fund - GrowthAggressive Hybri	Aggressive Hybrid Fund	Not Ranked	382.17	-1%	-1%	0%	17%	2%	38%	15%	
Kotak Equity Arbitrage Fund - GrowthArbitrage Fund	Arbitrage Fund	4	17,835.16	0%	1%	1%	2%	1%	4%	5%	5%
Aditya Birla Sun Life Arbitrage Fund - Regular Plan - GrowthA	Arbitrage Fund	3	5,552.42	0%	1%	1%	2%	1%	4%	5%	5%
L&T Arbitrage Opportunities Fund - GrowthArbitrage Fund	Arbitrage Fund	5	3,494.07	0%	1%	1%	2%	1%	4%	5%	5%
UTI Arbitrage Fund - GrowthArbitrage Fund	Arbitrage Fund	4	3,842.80	0%	1%	1%	2%	1%	4%	5%	5%
BNP Paribas Arbitrage Fund - GrowthArbitrage Fund	Arbitrage Fund	Not Ranked	631.64	0%	1%	1%	2%	1%	4%	5%	5%
Tata Arbitrage Fund - GrowthArbitrage Fund	Arbitrage Fund	5	4,270.08	0%	1%	1%	2%	1%	4%	5%	
ICICI Prudential Equity - Arbitrage Fund - GrowthArbitrage F	Arbitrage Fund	3	10,455.72	0%	1%	1%	2%	1%	4%	5%	5%
Nippon India Arbitrage Fund - GrowthArbitrage Fund	Arbitrage Fund	3	10,211.20	0%	1%	1%	2%	1%	4%	5%	5%
HDFC Arbitrage Fund - Wholesale - GrowthArbitrage Fund	Arbitrage Fund	2	5,904.90	0%	1%	1%	2%	1%	3%	5%	5%
IDFC Arbitrage Fund - Regular Plan - GrowthArbitrage Fund	Arbitrage Fund	2	6,755.62	0%	1%	1%	2%	1%	3%	5%	5%
Invesco India Arbitrage Fund - GrowthArbitrage Fund	Arbitrage Fund	3	569.92	0%	1%	1%	2%	1%	4%	5%	5%
Mirae Asset Arbitrage Fund - GrowthArbitrage Fund	Arbitrage Fund	Not Ranked	292.19	0%	1%	1%	2%	1%			
Kotak Debt Hybrid - GrowthConservative Hybrid Fund	Conservative Hybrid Func	4	465.83	-1%	1%	1%	10%	3%	23%	12%	9%
Nippon India Hybrid Bond Fund - GrowthConservative Hybri	Conservative Hybrid Func	1	780.66	0%	1%	2%	6%	2%	12%	-3%	0%
DSP Regular Savings Fund - Regular Plan - GrowthConservat	Conservative Hybrid Func	2	186.01	0%	1%	2%	7%	2%	19%	8%	4%
Edelweiss Balanced Advantage Fund - GrowthDynamic Asse	Dynamic Asset Allocatior	2	3,314.78	-2%	-1%	1%	17%	4%	37%	15%	12%
Baroda Dynamic Equity Fund - GrowthDynamic Asset Alloca	Dynamic Asset Allocatior	Not Ranked	1,098.97	-1%	-1%	0%	13%	2%	41%	17%	
Union Balanced Advantage Fund - GrowthDynamic Asset Al	Dynamic Asset Allocatior	Not Ranked	841.83	-1%	-1%	0%	12%	1%	41%	14%	11%
L&T Balanced Advantage Fund - GrowthDynamic Asset Allo	Dynamic Asset Allocatior	Not Ranked	1,581.84	0%	1%	0%	7%	1%	25%	10%	8%
ICICI Prudential Multi-Asset Fund - GrowthMulti Asset Alloc	Multi Asset Allocation	3	11,014.61	-1%	-2%	4%	33%	9%	44%	11%	9%
Tata Multi Asset Opportunities Fund - GrowthMulti Asset Al	Multi Asset Allocation	Not Ranked	645.54	-2%	-1%	3%	20%	5%	43%		
Axis Triple Advantage Fund - GrowthMulti Asset Allocation	Multi Asset Allocation	Not Ranked	931.41	-2%	-1%	1%	18%	1%	39%	16%	11%
Motilal Oswal Multi Asset Fund - GrowthMulti Asset Allocat	Multi Asset Allocation	Not Ranked	216.42	0%	1%	0%	4%	0%			

Source: Compiled from www.moneycontrol.com

#Top returns each time period are shaded

Funds from ICICI, Nippon India, BOI AXA, Kotak, Mahindra Manulife and UTI produced superior returns.

Table 2 Average Returns across Fund Houses

Fund House	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life	-1.00%	-0.60%	1.81%	13.46%	3.25%	29.57%	8.79%	6.69%
Axis	-1.01%	-0.73%	0.51%	10.95%	1.05%	25.30%	9.47%	7.34%
Baroda	-1.44%	-1.16%	0.76%	12.85%	2.52%	35.06%	13.58%	6.46%
BNP Paribas	-0.93%	-1.14%	0.29%	8.80%	1.87%	20.66%	9.70%	8.25%
BOI AXA	-2.87%	1.11%	7.21%	26.63%	9.59%	59.52%	15.07%	5.63%
Canara Robeco	-1.18%	-0.88%	1.43%	12.52%	2.69%	30.52%	13.10%	10.95%
DSP	-0.66%	-0.01%	1.65%	11.01%	2.73%	24.76%	9.32%	7.01%
Edelweiss	-0.71%	-0.39%	1.01%	9.43%	2.40%	19.84%	10.11%	8.39%
Essel	-1.99%	-2.15%	-0.82%	14.75%	2.26%	36.60%	6.90%	
Franklin	-1.09%	-1.65%	0.48%	15.41%	3.34%	29.07%	8.36%	7.97%
HDFC	-0.74%	-0.61%	1.62%	13.84%	3.32%	29.36%	8.98%	7.43%
HSBC	-1.57%	-2.35%	0.27%	17.34%	2.41%	41.16%	11.83%	
ICICI Prudential	-0.79%	-0.75%	2.47%	17.62%	4.99%	29.42%	9.38%	8.23%
IDBI	-1.72%	-1.37%	0.41%	15.71%	2.10%	36.98%	8.60%	4.14%
IDFC	-0.80%	-0.26%	1.17%	9.46%	2.51%	24.77%	8.41%	6.59%
Invesco India	-0.87%	-0.60%	0.06%	8.30%	1.79%	21.50%	7.09%	4.88%
ITI	-1.89%	-0.76%	1.71%	9.12%	3.96%	17.95%		
Kotak	-0.66%	-0.05%	2.04%	11.63%	3.52%	29.60%	10.91%	8.41%
L& T	-0.41%	0.33%	1.35%	9.33%	2.49%	25.00%	8.71%	6.72%
LIC	-1.49%	-1.16%	-0.82%	16.11%	0.65%	34.27%	9.72%	7.97%
Mahindra Manulife	-1.46%	-1.14%	3.22%	19.55%	5.73%	41.98%	11.25%	7.99%
Mirae Asset	-0.83%	-0.83%	1.43%	11.43%	3.11%	38.78%	12.21%	11.43%
Motilal Oswal	-0.85%	-0.45%	0.00%	9.15%	1.09%	31.55%	11.80%	5.99%
Nippon India	-0.79%	-0.50%	2.34%	12.71%	3.99%	25.15%	1.25%	2.33%
PGIM	-1.66%	-0.55%	2.10%	19.55%	4.68%	48.60%	10.38%	7.46%
Principal	-1.33%	-0.96%	1.53%	13.78%	2.99%	33.04%	7.31%	6.13%
SBI	-0.95%	-0.67%	0.53%	11.49%	2.05%	24.20%	9.11%	7.41%
Sundaram	-1.36%	-1.57%	0.63%	13.57%	2.88%	29.65%	8.86%	9.51%
Tata	-1.11%	-0.86%	2.23%	14.49%	4.13%	32.07%	9.12%	7.42%
Union	-0.99%	-0.91%	0.65%	9.97%	2.29%	31.09%	11.67%	11.31%
UTI	-0.86%	-0.49%	1.20%	11.88%	3.01%	26.73%	7.34%	5.76%
Total	-0.98%	-0.68%	1.29%	12.51%	2.95%	28.57%	9.05%	7.09%

Source: Researchers' Computations
#Top returns are shaded

Funds from BOI AXA, Cana Robeco and Mirae Asset produced superior returns. But the difference in returns is not found to be statistically significant except in the case of 3M period with p value less than 0.05

Table 3 Average Returns across Fund Categories

Category Name	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aggressive Hybrid Fund	-1.82%	-1.68%	2.08%	21.65%	5.12%	45.86%	11.30%	8.24%
Arbitrage Fund	0.20%	0.59%	1.07%	1.75%	1.10%	3.59%	4.87%	5.19%
Conservative Hybrid Fund	-0.59%	0.14%	1.01%	8.17%	1.88%	19.32%	7.67%	6.40%
Dynamic Asset Allocation or Balanced Advantage	-1.05%	-0.79%	0.70%	11.56%	2.28%	30.67%	10.53%	7.86%
Equity Savings	-0.82%	-0.75%	1.13%	10.83%	2.57%	24.19%	7.77%	6.33%
Multi Asset Allocation	-1.10%	-0.46%	1.10%	15.36%	2.87%	36.19%	12.02%	8.69%
Total	-0.98%	-0.68%	1.29%	12.51%	2.95%	28.57%	9.05%	7.09%

Source: Researchers' Computations
#Top returns are shaded

Aggressive Hybrid Funds and Multi Asset Allocation Funds produced superior returns. The difference is found to be significant with a p value less than 0.05 in all assessment periods.

Table 4 Average Returns across CRISIL Ranks

Crisil Rank	1W	1M	3M	6M	YTD	1Y	2Y	3Y
1	-0.73%	-0.33%	2.57%	13.88%	4.38%	27.63%	4.29%	4.13%
2	-1.03%	-0.75%	1.71%	15.26%	3.76%	31.34%	9.21%	7.13%
3	-0.99%	-0.66%	1.30%	13.07%	3.12%	28.09%	8.55%	7.00%
4	-0.95%	-0.13%	1.98%	13.21%	3.70%	28.33%	10.19%	7.54%
5	-0.81%	-0.74%	1.13%	9.75%	2.43%	21.75%	10.44%	9.97%
Not Ranked	-1.01%	-0.81%	0.93%	11.55%	2.42%	28.89%	9.35%	7.09%
Total	-0.98%	-0.68%	1.29%	12.51%	2.95%	28.57%	9.05%	7.09%

Source: Researchers' Computations
#Top returns are shaded

Funds with higher ranks produced superior return in the longer periods and the same is found to be statistically significant only in 3Y period with a p value less than 0.05

Table 5 Average Returns across AuM Levels

Level of AuM	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Upto 1000 Crores	-1.08%	-0.69%	0.98%	11.69%	2.54%	28.53%	8.92%	6.62%
1000-5000 Crores	-0.90%	-0.68%	1.41%	12.70%	3.08%	28.60%	9.20%	7.43%
5000-10000 Crores	-0.81%	-0.23%	1.81%	11.79%	3.10%	27.36%	8.91%	6.60%
Above 10000 Crores	-0.89%	-0.98%	2.29%	17.38%	4.74%	29.77%	9.13%	7.94%
Total	-0.98%	-0.68%	1.29%	12.51%	2.95%	28.57%	9.05%	7.09%

Source: Researchers' Computations
#Top returns are shaded
Fund with greater AuM produced superior returns. But the difference in returns is not found to be statistically significant as the p values were greater than 0.05 in all the assessment periods.

Discussion
Fund house and Fund category proves to be significant factor in investment decisions backed by CRISIL ranks. Level of AuM in relation to age of the scheme gives information to the acceptance of the scheme.

Disclaimer
The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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SIP PERFORMANCE OF LARGE, MID AND SMALL CAP MUTUAL FUNDS DURING 2018-2021

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ABSTRACT

Mutual fund is a financial vehicle that attracts millions of small and large investors to participate and obtain the benefit of capital market growth. Mutual fund is a company that pools money from many investors and invest the money in securities such as stocks, bonds and short term debt. Simply they buy shares in mutual fund.
Systematic Investment Plan popularly known as SIP, is a facility offered by mutual funds to the investors to invest in a disciplined manner.
Key Words: *Mutual Fund Performance, Large Cap Funds, Mid Cap Funds, Small Cap Funds*

INTRODUCTION

Mutual fund is a financial vehicle that attracts millions of small and large investors to participate and obtain the benefit of capital market growth. Mutual fund is a company that pools money from many investors and invest the money in securities such as stocks, bonds and short term debt. Simply they buy shares in mutual fund.
Systematic Investment Plan popularly known as SIP, is a facility offered by mutual funds to the investors to invest in a disciplined manner. It allows an investor to invest a fixed sum of money at pre- defined intervals in the selected mutual fund scheme. The frequency of investment is usually weekly, monthly or quarterly. Under equity and balanced mutual fund scheme, all the gains made after one year will be treated as long term capital gain and it is completely tax free.
The stock traded in stock market are classified in to large cap, mid cap and small cap on the basis of market capitalisation. The market capitalisation is the market price multiplied by total shares outstanding.
Stock with a market capitalisation of 5000 crores and above are called large cap fund. Stock with market capitalisation between 4999 crores to 1000 crores are called mid cap fund and stock with market capitalisation less than 1000 crores are called small cap fund. The large, mid and small indicates the size of companies in which fund is invested, not the size of mutual fund itself.

REVIEW OF LITERATURE

- Juwairiya p p (2017),her study about “role of systematic Investment Plan (SIP) in mutual fund among investors in Kerala” pointed out that systematic investment plan enables millions of small and large investors to participate and drives the benefit of the financial security market. The study covers the level of preference of mutual fund investors in mutual fund, encouraging and discouraging factors in mutual fund and satisfaction level also.
- M. Makani (2017) , his study on performance evaluation of mutual fund comparing mutual fund scheme returns by the 3 models namely, Sharpe’s model, Treynor's model and Jenson’s model. These models suggested that which schemes provide best returns and also find that fund’s performance can be judged with respect to investor’s

expectations. He concluded that mutual funds are the highly growing product in the financial market, it is suitable to all types of investors.

- ❖ Punita Soni and Iram Khan (2009) evaluated the performance of systematic investment plan with other investment avenues on the basis of income, investment term, risk, tax benefits and liquidity in the individual portfolio management. The study concluded that SIP is more simple, return oriented and it helps investors to minimise the cost and maximize the return.
- ❖ Mamta Batra (2010) evaluated the market practices of a mutual fund using exploratory design which made in consideration with marketing mixes such as product, price, place, promotion and other factors relating to mutual fund marketing.
- ❖ Joseph G, Telma M and Romeo A (2015) have observed that systematic investment plan (SIP) will reduce risk and SIP works more advantageously only on the bearish market whereas lump-sum gives high return on a bullish market. They concluded that mutual fund is beneficial to all investors in the financial market to capture maximum return.
- ❖ Pranjul Bajpayee, Utkarsh Pandey , Jayant Singh Bhadoria (2018) have studied on comparative analysis between large cap and mid cap mutual fund returns. They investigated the different time period with size of market cap considering Diversified Equity Funds. They also found that for a short term returns mid cap fund are suitable but for long term large cap fund are taken into consideration for investment purpose.

STATEMENT OF THE PROBLEM

The study is conducted to analyse the performance of large, mid and small cap mutual fund through SIP. SIP has a greater role in making maximum return on mutual fund schemes and it also reduces or minimises the investment cost. The study focuses on how systematic investment plan works in large, mid and small cap mutual funds.

OBJECTIVES OF THE STUDY

- To evaluate the performance of SIP in large , mid and small cap mutual funds.

METHODOLOGY OF THE STUDY

The present study is descriptive in nature, collected through secondary sources including moneycontrol.com

Annualised returns of 91 funds for 1Y, 2Y and 3Y periods are analysed in this category

SCOPE OF THE STUDY

The study is limited to the evaluation of Systematic Investment Plan performance of large, mid and small cap mutual fund scheme for the last 3 years.

Results

Table 1 Top SIP Returns in Large, Mid and Small Cap Funds

Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
PGIM India Midcap Opportunities Fund - GrowthMid Cap Fund	Mid Cap Fund	5	1107.77	43%	60%	63%
Kotak Small Cap Fund - GrowthSmall Cap Fund	Small Cap Fund	5	3423.32	54%	62%	63%
Axis Small Cap Fund - GrowthSmall Cap Fund	Small Cap Fund	4	4485.04	35%	41%	49%
Union Small Cap Fund - Regular Plan - GrowthSmall Cap Fund	Small Cap Fund	4	424.96	41%	49%	49%
Nippon India Small Cap Fund - GrowthSmall Cap Fund	Small Cap Fund	3	12473.67	46%	51%	49%
Kotak Emerging Equity - GrowthMid Cap Fund	Mid Cap Fund	3	10937.53	39%	44%	47%
SBI Magnum Midcap Fund - Regular Plan - GrowthMid Cap Fund	Mid Cap Fund	4	4887.25	42%	47%	46%
ICICI Prudential Smallcap Fund - Regular Plan - GrowthSmall Cap Fund	Small Cap Fund	Not Ranked	2064.61	43%	44%	44%
DSP Small Cap Fund - Regular Plan - GrowthSmall Cap Fund	Small Cap Fund	3	6454.99	39%	46%	44%
Mirae Asset Emerging Bluechip Fund - GrowthLarge & Mid Cap Fund	Large & Mid Cap Fund	5	16190.41	31%	38%	44%
HDFC Small Cap Fund - GrowthSmall Cap Fund	Small Cap Fund	2	10050.26	43%	40%	34%
L&T Emerging Businesses Fund - Regular Plan - GrowthSmall Cap Fund	Small Cap Fund	2	5774.04	43%	40%	33%
Aditya Birla Sun Life Small cap Fund - Regular Plan - GrowthSmall Cap Fund	Small Cap Fund	1	2549.64	45%	41%	33%
BOI AXA Small Cap Fund - Regular Plan - GrowthSmall Cap Fund	Small Cap Fund	Not Ranked	118.97	43%	61%	
Edelweiss Small Cap Fund - Regular Plan - GrowthSmall Cap Fund	Small Cap Fund	Not Ranked	749.11	42%	51%	
Canara Robeco Small Cap Fund - Regular Plan - GrowthSmall Cap Fund	Small Cap Fund	Not Ranked	856.07	41%	51%	

Source: Compiled from www.moneycontrol.com
#Top10 returns in each assessment periods are shaded

Funds from PGIM, Kotak, Nippon India and SBI produced superior returns in this category.

Table 2 SIP Returns across Fund Category

Category Name	1Y	2Y	3Y
Large & Mid Cap Fund	26.81%	29.17%	30.50%
Large Cap Fund	22.03%	23.54%	26.05%
Mid Cap Fund	32.62%	37.29%	38.06%
Small Cap Fund	41.38%	45.83%	41.59%
Total	29.89%	32.63%	32.59%

Source: Researchers' Computation
#Top Returns in assessment periods are shaded

Small Cap Funds produced superior returns for all the assessment periods. One Way ANOVA produced a significant p value (less than 0.05) in all the assessment periods.

Table 3 SIP Returns across CRISIL ranks

Crisil Rank	1Y	2Y	3Y
1	29.80%	27.61%	26.11%
2	28.46%	28.39%	27.61%
3	28.39%	31.04%	31.90%
4	28.92%	33.49%	36.12%
5	30.50%	38.15%	42.56%
Not Ranked	35.20%	44.27%	44.27%
Total	29.89%	32.63%	32.59%

Source: Researchers' Computation
#Top Returns in assessment periods are shaded

Top ranked funds produced superior returns in all the assessment periods. One Way ANOVA produced significant p values (less than 0.05) in 1Y and 2Y assessment periods.

Table 4 SIP Returns across Level of AuM

Level of AuM	1Y	2Y	3Y
Upto 1000 Crores	28.08%	30.73%	28.52%
1000-5000 Crores	31.60%	34.30%	35.01%
5000-10000 Crores	31.77%	34.34%	34.34%
Above 10000 Crores	29.12%	31.66%	33.45%
Total	29.89%	32.63%	32.59%

Source: Researchers' Computation
#Top Returns in assessment periods are shaded

Funds with AuM between 1000-10000 produced superior returns. One Way ANOVA produced a significant p value (less than 0.05) in 3Y period only.

Discussion

Fund category and Fund House appear to be prominent factor in investment decision along with CRISIL rank. AuM level provides supplementary decision criteria to choose the right funds.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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SIP PERFORMANCE OF HYBRID MUTUAL FUNDS DURING 2018-2021

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ABSTRACT
Investopedia defines SIP as a plan in which investors make regular, equal payments into a mutual fund, trading account, or retirement account such as a 401(k). SIPs allow investors to save regularly with a smaller amount of money while benefiting from the long-term advantages of dollar-cost averaging (DCA). This paper aims to analyse the SIP performance of hybrid mutual funds in India during 2018-2021.
Key Words: *Mutual Fund Performance, Hybrid Funds, SIP*

Introduction
Mutual Fund is an instrument for investing funds in the stock market and to convert small savings into large investments with the aid of an asset management firm.
"Mutual fund is a company that accepts money from investors to invest in various securities like stock, bond, short term debt, etc…."
Investopedia defines SIP as a plan in which investors make regular, equal payments into a mutual fund, trading account, or retirement account such as a 401(k). SIPs allow investors to save regularly with a smaller amount of money while benefiting from the long-term advantages of dollar-cost averaging (DCA).

Review of Literature
- ❖ SSR Raja and Sohail Hirani (2018) have observed that "Systematic Investment Plan (SIP) is an investment plan for many investors interested in high returns but who should take less risk with investments in installments."
- ❖ CA Jyoti Patel found that the market sentiment is more widely affect the hybrid open-end funds as compared to the conservative.
- ❖ Pragya Prashant Gupta identified that "Mutual funds are the speedy growing sector and more popular in the economy, as are its various instruments such as systematic investment plans, equity funds, debt and hybrid fund instruments, etc.. all of which contributes economic growth to the society and also the individuals."
- ❖ Laxman Prasad and SK Sharma (2015) studied that "SIP is an option for investors to pick the best benefit from investment market that provide returns, liquidity, safety and tax benefits for both large and small investors."
- ❖ George Comer said that "the hybrid mutual fund involves asset allocation and flexible mutual fund with a combination of stock, cash and bonds in its portfolio."

Statement of problem
SIP is one of the most common and accessible form of investing in capital markets. SIP in mutual funds forms part of the portfolio of many salaried individuals. The study is conducted to investigate the performance of SIP in hybrid mutual funds.

Objective of the study
The present study is aimed to analyse the SIP performance of Hybrid mutual funds.

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Methodology of the study

The present study is descriptive in nature, using data collected from various secondary sources including moneycontrol.com

88 funds are analysed as part of the study.

SIP performance is evaluated in 1Y. 2Y and 3Y annualised returns.

Scope of the study

The scope of the study is restricted to the SIP performance of hybrid mutual funds.

Results

Table 1 SIP Returns of Aggressive Hybrid Funds

Scheme Name	Fund House	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
Axis Equity Hybrid Fund - GrowthAggressive Hybrid Fund	Axis	Aggressive Hybrid Fund	Not Ranked	1589.09	15%	19%	-
Essel Equity Hybrid Fund - GrowthAggressive Hybrid Fund	Essel	Aggressive Hybrid Fund	Not Ranked	117.10	13%	14%	-
HSBC Equity Hybrid Fund - GrowthAggressive Hybrid Fund	HSBC	Aggressive Hybrid Fund	Not Ranked	487.46	16%	20%	-
Invesco India Equity & Bond Fund - GrowthAggressive Hyb	Invesco India	Aggressive Hybrid Fund	Not Ranked	355.66	15%	16%	-
Motilal Oswal Equity Hybrid Fund - GrowthAggressive Hyl	Motilal Oswal	Aggressive Hybrid Fund	Not Ranked	382.17	15%	20%	-
Canara Robeco Equity Hybrid Fund - Regular Plan - Growt	Canara Robeco	Aggressive Hybrid Fund	5	4811.83	17%	23%	29%
BOI AXA Mid & Small Cap Equity & Debt Fund - GrowthAg	BOI AXA	Aggressive Hybrid Fund	4	303.24	29%	36%	34%
DSP Equity & Bond Fund - Regular Plan - GrowthAggressiv	DSP	Aggressive Hybrid Fund	4	6395.87	20%	24%	29%
Kotak Equity Hybrid - GrowthAggressive Hybrid Fund	Kotak	Aggressive Hybrid Fund	4	1379.99	27%	30%	34%
SBI Equity Hybrid Fund - Regular Plan - GrowthAggressive	SBI	Aggressive Hybrid Fund	4	37727.05	18%	21%	26%
Franklin India Equity Hybrid Fund - GrowthAggressive Hyl	Franklin India	Aggressive Hybrid Fund	3	1361.38	21%	24%	26%
HDFC Hybrid Equity Fund - Growth (Adjusted NAV)Aggress	HDFC	Aggressive Hybrid Fund	3	17309.36	22%	23%	25%
IDBI Hybrid Equity Fund- GrowthAggressive Hybrid Fund	IDBI	Aggressive Hybrid Fund	3	201.22	14%	18%	18%
IDFC Hybrid Equity Fund - Regular Plan - GrowthAggressiv	IDFC	Aggressive Hybrid Fund	3	503.60	22%	24%	24%
L&T Hybrid Equity Fund - GrowthAggressive Hybrid Fund	L&T	Aggressive Hybrid Fund	3	5385.96	19%	21%	23%
Mirae Asset Hybrid - Equity - GrowthAggressive Hybrid Fu	Mirae Asset	Aggressive Hybrid Fund	3	4828.91	18%	21%	26%
PGIM India Hybrid Equity Fund - GrowthAggressive Hybri	PGIM	Aggressive Hybrid Fund	3	101.37	19%	21%	22%
Principal Hybrid Equity Fund - GrowthAggressive Hybrid F	Principal	Aggressive Hybrid Fund	3	1058.61	19%	22%	22%
Aditya Birla Sun Life Equity Hybrid 95 Fund - Regular Plan	Aditya Birla Sun Life	Aggressive Hybrid Fund	2	7683.06	23%	23%	23%
Baroda Hybrid Equity Fund - Plan A - GrowthAggressive H	Baroda	Aggressive Hybrid Fund	2	402.70	20%	23%	23%
ICICI Prudential Equity & Debt Fund - GrowthAggressive H	ICICI Prudential	Aggressive Hybrid Fund	2	16395.14	25%	26%	28%
LIC MF Equity Hybrid Fund - Plan C - GrowthAggressive Hy	LIC	Aggressive Hybrid Fund	2	434.78	14%	15%	19%
UTI Hybrid Equity Fund - GrowthAggressive Hybrid Fund	UTI	Aggressive Hybrid Fund	2	3808.04	22%	24%	24%
Nippon India Equity Hybrid Fund - GrowthAggressive Hybi	Nippon India	Aggressive Hybrid Fund	1	4025.24	25%	17%	13%
Tata Hybrid Equity Fund - Regular Plan - GrowthAggressiv	Tata	Aggressive Hybrid Fund	1	3298.09	19%	20%	22%

Source: Compiled from www/moneycontrol.com

#Top returns in each assessment period are shaded

Funds from BOI AXA, DSP, Kotak and ICICI Prudential produced superior returns in Aggressive Hybrid Funds.

Table 2 SIP Returns of Arbitrage Funds

Scheme Name	Fund House	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
Axis Arbitrage Fund - GrowthArbitrage Fund	Axis	Arbitrage Fund	Not Ranked	3022.74	2%	4%	7%
L&T Arbitrage Opportunities Fund - GrowthArbitrage Fund	L&T	Arbitrage Fund	5	3494.07	2%	5%	8%
Tata Arbitrage Fund - GrowthArbitrage Fund	Tata	Arbitrage Fund	5	4270.08	2%	5%	-
Edelweiss Arbitrage Fund - GrowthArbitrage Fund	Edelweiss	Arbitrage Fund	4	3706.62	2%	4%	8%
Kotak Equity Arbitrage Fund - GrowthArbitrage Fund	Kotak	Arbitrage Fund	4	17835.16	2%	5%	8%
UTI Arbitrage Fund - GrowthArbitrage Fund	UTI	Arbitrage Fund	4	3842.80	2%	4%	8%
Aditya Birla Sun Life Arbitrage Fund - Regular Plan - GrowthArbitrage Fund	Aditya Birla Sun Life	Arbitrage Fund	3	5552.42	2%	4%	7%
ICICI Prudential Equity - Arbitrage Fund - GrowthArbitrage Fund	ICICI Prudential	Arbitrage Fund	3	10455.72	2%	4%	7%
Invesco India Arbitrage Fund - GrowthArbitrage Fund	Invesco India	Arbitrage Fund	3	569.92	2%	4%	7%
Nippon India Arbitrage Fund - GrowthArbitrage Fund	Nippon India	Arbitrage Fund	3	10211.20	2%	4%	7%
DSP Arbitrage fund - GrowthArbitrage Fund	DSP	Arbitrage Fund	2	1151.36	2%	4%	7%
HDFC Arbitrage Fund - Wholesale - GrowthArbitrage Fund	HDFC	Arbitrage Fund	2	5904.90	2%	4%	7%
IDFC Arbitrage Fund - Regular Plan - GrowthArbitrage Fund	IDFC	Arbitrage Fund	2	6755.62	2%	4%	7%
SBI Arbitrage Opportunities Fund - Regular Plan - GrowthArbitrage Fund	SBI	Arbitrage Fund	1	3477.68	2%	4%	7%

Source: Compiled from www/moneycontrol.com

#Top returns in each assessment period are shaded

Funds from L&T, Tata, Edelweiss, Kotak and UTI produced superior returns in Arbitrage funds.

Table 3 SIP Returns of Conservative Hybrid Funds

Scheme Name	Fund House	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
Aditya Birla Sun Life Regular Savings Fund- Regular Plan - Grow	Aditya Birla Sun Life	Conservative Hybrid Fund	Not Ranked	1202.15	1%	6%	14%
Canara Robeco Conservative Hybrid Fund - Regular Plan - Grow	Canara Robeco	Conservative Hybrid Fund	5	477.24	7%	13%	19%
Kotak Debt Hybrid - GrowthConservative Hybrid Fund	Kotak	Conservative Hybrid Fund	4	465.83	10%	15%	20%
Axis Regular Saver Fund - GrowthConservative Hybrid Fund	Axis	Conservative Hybrid Fund	3	226.46	7%	12%	14%
Franklin India Debt Hybrid Fund - GrowthConservative Hybrid	Franklin India	Conservative Hybrid Fund	3	188.72	7%	10%	13%
ICICI Prudential Regular Savings Fund - GrowthConservative Hy	ICICI Prudential	Conservative Hybrid Fund	3	3161.90	7%	11%	16%
IDFC Regular Savings Fund - Regular Plan - GrowthConservative	IDFC	Conservative Hybrid Fund	3	179.59	5%	8%	12%
SBI Debt Hybrid Fund - Regular Plan - GrowthConservative Hyb	SBI	Conservative Hybrid Fund	3	1247.29	10%	14%	18%
UTI Regular Savings Fund - GrowthConservative Hybrid Fund	UTI	Conservative Hybrid Fund	3	1630.88	10%	12%	13%
DSP Regular Savings Fund - Regular Plan - GrowthConservative	DSP	Conservative Hybrid Fund	2	186.01	8%	11%	13%
HDFC Hybrid Debt Fund - GrowthConservative Hybrid Fund	HDFC	Conservative Hybrid Fund	1	2434.39	10%	13%	16%
Nippon India Hybrid Bond Fund - GrowthConservative Hybrid F	Nippon India	Conservative Hybrid Fund	1	780.66	6%	1%	0%

Source: Compiled from www/moneycontrol.com
#Top returns in each assessment period are shaded

Funds from Canara Robeco, Kotak, SBI and HDFC produced superior returns in Conservative Hybrid Funds.

Table 4 SIP Returns of Dynamic Assets Allocation or Balanced Advantage Funds

Scheme Name	Fund House	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
Axis Dynamic Equity Fund - GrowthDynamic Asset Allocation or Bal	Axis	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	1336.83	9%	12%	14%
Baroda Dynamic Equity Fund - GrowthDynamic Asset Allocation or	Baroda	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	1098.97	16%	25%	-
DSP Dynamic Asset Allocation Fund - Regular Plan - GrowthDynami	DSP	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	3205.36	10%	14%	18%
IDFC Dynamic Equity Fund - Regular Plan - GrowthDynamic Asset Al	IDFC	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	1756.99	11%	16%	19%
Kotak Balanced Advantage Fund - GrowthDynamic Asset Allocation	Kotak	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	7669.52	13%	18%	-
L&T Balanced Advantage Fund - GrowthDynamic Asset Allocation o	L&T	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	1581.84	9%	13%	16%
Motilal Oswal Dynamic Fund - GrowthDynamic Asset Allocation or	Motilal Oswal	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	1251.88	8%	11%	15%
Nippon India Balanced Advantage Fund - GrowthDynamic Asset All	Nippon India	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	3250.73	14%	16%	19%
Principal Balanced Advantage Fund - GrowthDynamic Asset Allocat	Principal	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	195.05	7%	10%	11%
SBI Dynamic Asset Allocation Fund - Regular Plan - GrowthDynamic	SBI	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	635.56	10%	11%	13%
Tata Balanced Advantage Fund - GrowthDynamic Asset Allocation c	Tata	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	2259.89	14%	19%	-
Union Balanced Advantage Fund - GrowthDynamic Asset Allocatio	Union	Dynamic Asset Allocation or Balanced Advantage	Not Ranked	841.83	14%	21%	26%
Invesco India Dynamic Equity Fund - GrowthDynamic Asset Allocati	Invesco India	Dynamic Asset Allocation or Balanced Advantage	4	647.20	11%	12%	14%
Aditya Birla Sun Life Balanced Advantage Fund - GrowthDynamic A	Aditya Birla Sun Life	Dynamic Asset Allocation or Balanced Advantage	2	3180.98	15%	19%	22%
Edelweiss Balanced Advantage Fund - GrowthDynamic Asset Allo	Edelweiss	Dynamic Asset Allocation or Balanced Advantage	2	3314.78	15%	23%	27%
ICICI Prudential Balanced Advantage Fund - GrowthDynamic Asset	ICICI Prudential	Dynamic Asset Allocation or Balanced Advantage	2	30280.66	15%	18%	22%

Source: Compiled from www/moneycontrol.com
#Top returns in each assessment period are shaded

Funds from Baroda, Union, Aditya Birla Sun Life, Edelweiss and ICICI Prudential produced superior returns in Dynamic Assets Allocation or Balanced Advantage Fund.

Table 5 SIP Returns of Equity Savings and Multi Asset Allocation Funds

Scheme Name	Fund House	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
Aditya Birla Sun Life Equity Savings Fund - Regular Plan - GrowthEquity Savings	Aditya Birla Sun Life	Equity Savings	Not Ranked	488.99	12%	15%	18%
Axis Equity Saver Fund - GrowthEquity Savings	Axis	Equity Savings	Not Ranked	724.75	10%	13%	16%
Baroda Equity Savings Fund - Regular Plan - GrowthEquity Savings	Baroda	Equity Savings	Not Ranked	427.98	6%	-	-
DSP Equity Savings Fund - Regular Plan - GrowthEquity Savings	DSP	Equity Savings	Not Ranked	365.54	12%	14%	16%
Edelweiss Equity Savings Fund - Regular Plan - GrowthEquity Savings	Edelweiss	Equity Savings	Not Ranked	111.17	8%	13%	17%
Franklin India Equity Savings Fund - GrowthEquity Savings	Franklin India	Equity Savings	Not Ranked	120.17	10%	11%	-
HDFC Equity Savings Fund - GrowthEquity Savings	HDFC	Equity Savings	Not Ranked	2332.01	13%	14%	16%
ICICI Prudential Equity Savings Fund - GrowthEquity Savings	ICICI Prudential	Equity Savings	Not Ranked	1071.95	10%	11%	15%
Invesco India Equity Savings Fund - Regular Plan - GrowthEquity Savings	Invesco India	Equity Savings	Not Ranked	118.69	7%	10%	-
Kotak Equity Savings Fund - GrowthEquity Savings	Kotak	Equity Savings	Not Ranked	1390.60	8%	12%	15%
Mirae Asset Equity Savings Fund - GrowthEquity Savings	Mirae Asset	Equity Savings	Not Ranked	206.29	13%	18%	-
Nippon India Equity Savings Fund - GrowthEquity Savings	Nippon India	Equity Savings	Not Ranked	302.88	10%	3%	-1%
SBI Equity Savings Fund - Regular Plan - GrowthEquity Savings	SBI	Equity Savings	Not Ranked	1364.74	12%	16%	19%
Union Equity Savings Fund - GrowthEquity Savings	Union	Equity Savings	Not Ranked	168.89	8%	12%	-
UTI Equity Savings Fund - GrowthEquity Savings	UTI	Equity Savings	Not Ranked	180.53	11%	14%	-
Axis Triple Advantage Fund - GrowthMulti Asset Allocation	Axis	Multi Asset Allocation	Not Ranked	931.41	16%	22%	27%
HDFC Multi-Asset Fund - GrowthMulti Asset Allocation	HDFC	Multi Asset Allocation	Not Ranked	722.79	16%	22%	25%
SBI Multi Asset Allocation Fund - Regular Plan - GrowthMulti Asset Allocation	SBI	Multi Asset Allocation	Not Ranked	334.87	7%	13%	17%
Tata Multi Asset Opportunities Fund - GrowthMulti Asset Allocation	Tata	Multi Asset Allocation	Not Ranked	645.54	18%	-	-
UTI Multi Asset Fund - Regular Plan - GrowthMulti Asset Allocation	UTI	Multi Asset Allocation	Not Ranked	686.81	11%	14%	16%
ICICI Prudential Multi-Asset Fund - GrowthMulti Asset Allocation	ICICI Prudential	Multi Asset Allocation	3	11014.61	21%	23%	25%

Source: Compiled from www/moneycontrol.com
#Top returns in each type and assessment period are shaded

Funds from Aditya Birla Sun Life, HDFC, Mirae Asset and SBI produced superior returns in Equity Savings funds.
Funds from Axis, HDFC and ICICI Prudential produced superior returns in Multi Asset Allocation funds.

Table 6 Average SIP Returns across Fund Houses

Fund House	1Y	2Y	3Y
Aditya Birla Sun Life	10.53%	13.32%	16.80%
Axis	10.13%	13.53%	15.60%
Baroda	13.83%	23.64%	23.00%
BOI AXA	28.80%	36.45%	34.00%
Canara Robeco	12.22%	18.23%	24.00%
DSP	10.34%	13.45%	16.60%
Edelweiss	8.50%	13.49%	17.33%
Essel	13.27%	13.62%	
Franklin India	12.87%	14.89%	19.50%
HDFC	12.47%	15.24%	17.80%
HSBC	16.33%	20.36%	
ICICI Prudential	13.33%	15.76%	18.83%
IDBI	14.43%	18.15%	18.00%
IDFC	10.01%	12.86%	15.50%
Invesco India	8.50%	10.61%	10.50%
Kotak	12.02%	15.92%	19.25%
L&T	9.86%	13.08%	15.67%
LIC	13.96%	15.14%	19.00%
Mirae Asset	15.51%	19.74%	26.00%
Motilal Oswal	11.64%	15.88%	15.00%
Nippon India	11.36%	8.36%	7.60%
PGIM	19.19%	20.52%	22.00%
Principal	13.24%	15.81%	16.50%
SBI	9.78%	13.10%	16.67%
Tata	13.31%	14.64%	22.00%
Union	11.22%	16.64%	26.00%
UTI	11.14%	13.58%	15.25%
Total	11.76%	14.65%	17.08%

Source: Researchers' Computations
Top 5 returns in each assessment periods are shaded

Funds from Baroda, BOI AXA, HSBC, Mirae Asset, PGIM and Union produced superior returns. But One Way ANOVA produced a p value greater than 0.05 for each of the assessment periods, hence it could be inferred that there is no significant association between fund house and SIP returns in Hybrid Funds.

Table 7 Average SIP Returns across Fund Category

Category Name	1Y	2Y	3Y
Aggressive Hybrid Fund	19.52%	21.81%	24.50%
Arbitrage Fund	1.96%	4.33%	7.31%
Conservative Hybrid Fund	7.28%	10.54%	14.00%
Dynamic Asset Allocation or Ba	12.01%	16.14%	18.15%
Equity Savings	10.07%	12.56%	14.56%
Multi Asset Allocation	14.84%	18.70%	22.00%
Total	11.76%	14.65%	17.08%

Source: Researchers' Computations
#Top 3 returns in each assessment period are shaded

Aggressive Hybrid Funds, Dynamic Asset Allocation Funds and Multi Asset Allocation Funds produced superior returns.
One Way ANOVA produced significant p values [less than 0.05] for each of the assessment periods. It could be inferred that there is a significant association between Fund Category and SIP returns in Hybrid Funds.

Table 8 Average SIP Returns across CRISIL Ranks

Crisil Rank	1Y	2Y	3Y
1	12.33%	10.98%	11.60%
2	13.56%	16.11%	18.50%
3	12.07%	14.78%	17.11%
4	13.29%	16.93%	20.11%
5	7.18%	11.51%	18.67%
Not Ranked	11.10%	14.39%	16.17%
Total	11.76%	14.65%	17.08%

Source: Researchers' Computations
#Top 2 returns in each assessment period are shaded
Top ranked funds produced superior returns in the long run. Short run performance appears mixed. One Way ANOVA also produced a p value greater than 0.05 for all the assessment periods. It could be inferred that there is no significant association between CRISIL rank and SIP returns in Hybrid Funds.

Table 9 Average SIP Returns across Level of AuM

Level of AuM	1Y	2Y	3Y
Upto 1000 Crores	11.80%	14.72%	16.78%
1000-5000 Crores	11.39%	14.48%	17.19%
5000-10000 Crores	11.50%	14.06%	16.00%
Above 10000 Crores	13.39%	15.59%	18.50%
Total	11.76%	14.65%	17.08%

Source: Researchers' Computations
#Top returns in each assessment period are shaded

Funds with above 10000 Crores of AuM produced superior returns in all assessment periods. One Way ANOVA produced a p value greater than 0.05 for each of the assessment periods. It could be inferred that there is no significant association between level of AuM and SIP returns in Hybrid funds.

Discussion

The detailed analysis could find a significant association of SIP returns with Fund Category [Objective]. Hence, it is found to be prominent for investment decisions where CRISIL ranking and Fund House can be supplementary considerations.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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PERFORMANCE EVALUATION OF SOLUTION ORIENTED MUTUAL FUNDS DURING 2018-2021

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ABSTRACT

Solution oriented mutual funds help investors to create long term wealth for specific expenses in future that include marriage, travel, retirement plan and children's education or marriage plans. Retirement planning mutual funds and children's planning mutual funds are the two category of the solution oriented funds having a lock in period of 5years. These funds also come with tax saving benefits. This paper aims to analyse the performance of solution oriented mutual funds during 2018-2021.
Key Words: *Mutual Fund Performance, SOF*

INTRODUCTION

A mutual fund is an investment fund that pools money from many investors and invests it in various asset classes like stock, bonds, money market instruments and gold. Securities Exchange Board of India (SEBI) recently introduced a special category of mutual fund called solution oriented mutual funds. Solution oriented mutual funds help investors to create long term wealth for specific expenses in future that include marriage, travel, retirement plan and children's education or marriage plans. Retirement planning mutual funds and children's planning mutual funds are the two category of the solution oriented funds having a lock in period of 5years. These funds also come with tax saving benefits.

REVIEW OF LITERATURE

- Shikha Singla and Gaurav Gupta (2020) conduct a survey on the performance prediction of mutual funds. They uses various techniques and studies to check the performance of funds. According to the study, they find out the factors like GDP growth, inflation, business sentiments and external factors like fed rates, political stability, world growth, currency fluctuations etc are depends on the performance prediction of mutual funds.
- Mark Grinblatt and Sheridan Titman (1992) made a detailed study on how mutual fund performance related to the past performance. These studies are based on multiple portfolio benchmarks. In the end they find out the performance of persistent of fund and ability of the fund manager to earn abnormal money.
- Dr.Susanta Kumar Mishra and Binayak Prasad Mishra (2020) conduct a study on the investor awareness and preference of mutual funds with reference to index funds.The study also concentrates the awareness and attitude level of the investors who invest money to the mutual funds.
- Gajendra Sidana and Debashis Acharya (2007) did their work on classifying the mutual funds in India. ln their work they classify the hundred mutual funds using cluster analysis and they also maintains the criteria like year,mean, standard deviation,ratios,etc.
- SP Kothari and Jerold B Warner's(2001) research paper, using simulated funds for measuring the standard performance of mutual funds.In the end they find out

previous mutual fund research have ability to detect economically large magnitude of abnormal fund performance.

STATEMENT OF THE PROBLEM

Mutual funds are one of the important growing industries in our financial market. There are different types of mutual funds available in our market. Solution oriented mutual funds rapidly growing fund in now a days. Other mutual funds like equity fund,debt fund, hybrid fund,etc helps the investors to maximize their wealth. In case of solution oriented fund, It helps the investors to meet a specific financial objective. Evaluating the performance of solution oriented mutual funds helps to get more knowledge about the fund.

OBJECTIVE

- To study the performance of solution oriented mutual funds.

METHODOLOGY

The present study is descriptive in nature using data collected from secondary data sources such as internet, social media websites, etc.
Annualised returns of 41 funds are analysed herein.

RESULTS

Table 1 Returns of Children's Funds

Scheme Name	Category Name	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life Bal Bhavishya Yojna - Regular Plan - GrowthChil	Childrens Fund	407.30	-1%	-5%	-1%	16%	2%	43%	8%	
Axis Childrens Gift Fund - Compulsory Lock-in - Regular Plan - Growt	Childrens Fund	575.13	-1%	-2%	1%	17%	2%	42%	14%	10%
Axis Childrens Gift Fund - No Lock-in - Regular Plan - GrowthChildre	Childrens Fund	575.13	-1%	-2%	1%	17%	2%	42%	14%	10%
HDFC Childrens Gift Investment PlanChildrens Fund	Childrens Fund	4,270.06	-1%	-2%	2%	18%	4%	53%	12%	10%
ICICI Prudential Child Care Fund - Gift PlanChildrens Fund	Childrens Fund	741.08	-1%	-2%	-1%	18%	4%	41%	8%	7%
LIC MF Childrens FundChildrens Fund	Childrens Fund	13.25	-2%	-3%	-4%	14%	0%	39%	11%	8%
SBI Magnum Childrens Benefit Fund - Investment Plan - Regular Pla	Childrens Fund	128.64	-2%	4%	11%	42%	12%			
SBI Magnum Childrens Benefit Fund - Savings Plan - Regular Plan - G	Childrens Fund	74.28								
Tata Young Citizens Fund - Regular Plan - GrowthChildrens Fund	Childrens Fund	228.63								
UTI CCF- Investment Plan - GrowthChildrens Fund	Childrens Fund	452.34	-2%	-3%	-1%	27%	5%	63%	14%	9%
UTI CCF- Savings PlanChildrens Fund	Childrens Fund	3,917.27	-1%	-1%	0%	12%	2%	29%	7%	5%

Source: Compiled from www.moneycontrol.com
#Top returns are shaded

Funds from Axis, HDFC and UTI produced superior returns

Table 2 Returns of Investment cum Insurance and Retirement Funds

Scheme Name	Category Name	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
UTI Unit Linked Insurance Plan (ULIP)Investment cum Insurance	Investment cum Ir	4,929.45	-1%	0%	0%	11%	1%	30%	7%	5%
Aditya Birla Sun Life Retirement Fund - The 30s Plan - GrowthRetirement Fund	Retirement Fund	196.07	-1%	-5%	-1%	17%	2%	44%	8%	
Aditya Birla Sun Life Retirement Fund - The 40s Plan - GrowthRetirement Fund	Retirement Fund	85.43	-1%	-4%	-1%	14%	2%	36%	9%	
Aditya Birla Sun Life Retirement Fund - The 50s Plan - GrowthRetirement Fund	Retirement Fund	33.60	0%	1%	0%	0%	0%	6%	6%	
Aditya Birla Sun Life Retirement Fund - The 50s Plus - Debt Plan - GrowthRetirem	Retirement Fund	59.69	0%	1%	0%	0%	-1%	4%	5%	
Axis Retirement Savings Fund - Aggressive Plan - Regular Plan - GrowthRetireme	Retirement Fund	567.63	-3%	-5%	-1%	19%	1%	38%		
Axis Retirement Savings Fund - Conservative Plan - Regular Plan - GrowthRetirem	Retirement Fund	102.88	-1%	-1%	-2%	9%	1%	21%		
Axis Retirement Savings Fund - Dynamic Plan - Regular Plan - GrowthRetirement	Retirement Fund	256.82	-3%	-5%	0%	18%	0%	30%		
Franklin India Pension Plan - GrowthRetirement Fund	Retirement Fund	451.23	-1%	0%	0%	10%	2%	20%	8%	7%
HDFC Retirement Savings Fund - Equity Plan - Regular Plan- GrowthRetirement Fund	Retirement Fund	1,392.06	-2%	-3%	4%	27%	9%	68%	14%	9%
HDFC Retirement Savings Fund - Hybrid- Equity Plan - Regular Plan- GrowthRetirement	Retirement Fund	576.94	-1%	-2%	3%	21%	5%	51%	12%	10%
HDFC Retirement Savings Fund - Hybrid-Debt Plan - Regular Plan- GrowthRetirem	Retirement Fund	115.96	0%	1%	1%	6%	2%	16%	9%	7%
ICICI Prudential Retirement Fund - Hybrid Aggressive Plan - Regular Plan - Growtl	Retirement Fund	98.17	-1%	-2%	-1%	20%	5%	46%	10%	
ICICI Prudential Retirement Fund - Hybrid Conservative Plan - Regular Plan - Grov	Retirement Fund	60.92	0%	0%	-1%	6%	1%	18%	9%	
ICICI Prudential Retirement Fund - Pure Debt Plan - Regular Plan - GrowthRetiren	Retirement Fund	436.09	0%	1%	0%	2%	0%	9%	9%	
ICICI Prudential Retirement Fund - Pure Equity Plan - Regular Plan - GrowthRetire	Retirement Fund	91.42	-2%	-4%	-2%	26%	6%	56%	9%	
Nippon India Retirement Fund - Income Generation Scheme - GrowthRetirement	Retirement Fund	266.95	-1%	0%	-2%	4%	0%	14%	9%	7%
Nippon India Retirement Fund - Wealth Creation Scheme - GrowthRetirement Fu	Retirement Fund	1,936.08	-3%	-4%	0%	23%	5%	57%	2%	2%
SBI Retirement Benefit Fund - Aggressive Hybrid Plan - Regular Plan - GrowthRet	Retirement Fund	412.83	-1%	0%						
SBI Retirement Benefit Fund - Aggressive Hybrid Plan - Regular Plan - GrowthRet	Retirement Fund	0.00	-1%	0%						
SBI Retirement Benefit Fund - Aggressive Plan - Regular Plan - GrowthRetiremen	Retirement Fund	394.30	-2%	0%						
SBI Retirement Benefit Fund - Aggressive Plan - Regular Plan - GrowthRetiremen	Retirement Fund	0.00	-2%	0%						
SBI Retirement Benefit Fund - Conservative Hybrid Plan - Regular Plan - GrowthR	Retirement Fund	0.00	-1%	1%						
SBI Retirement Benefit Fund - Conservative Hybrid Plan - Regular Plan - GrowthR	Retirement Fund	146.55	-1%	1%						
SBI Retirement Benefit Fund - Conservative Plan - Regular Plan - GrowthRetireme	Retirement Fund	0.00	0%	1%						
SBI Retirement Benefit Fund - Conservative Plan - Regular Plan - GrowthRetireme	Retirement Fund	129.84	0%	1%						
Tata Retirement Savings Fund - Regular Plan - Conservative Plan - GrowthRetiren	Retirement Fund	167.06	-1%	-1%	-1%	4%	0%	16%	8%	7%
Tata Retirement Savings Fund - Regular Plan - Moderate Plan - GrowthRetirement Fund	Retirement Fund	1,360.56	-2%	-3%	-2%	11%	1%	39%	10%	7%
Tata Retirement Savings Fund - Regular Plan - Progressive Plan - GrowthRetirement Fur	Retirement Fund	995.24	-2%	-4%	-3%	13%	1%	44%	11%	8%
UTI Retirement Benefit Pension FundRetirement Fund	Retirement Fund	3,233.97	-1%	-1%	1%	13%	4%	31%	7%	5%

Source: Compiled from www.moneycontrol.com
#Top returns are shaded

Funds from Aditya Birla Sun Life, HDFC and Tata produced superior returns

Table 3 Average Return across Fund Houses

Fund House	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life	-0.73%	-2.31%	-0.86%	9.38%	0.69%	26.44%	7.15%	
Axis	-1.91%	-2.83%	-0.29%	16.03%	1.22%	34.67%	14.17%	9.70%
Franklin India	-0.66%	-0.39%	0.46%	10.17%	2.21%	19.55%	8.26%	7.29%
HDFC	-1.25%	-1.61%	2.43%	18.06%	5.06%	47.02%	11.79%	8.82%
ICICI Prudential	-1.04%	-1.47%	-1.00%	14.36%	3.31%	33.89%	9.18%	7.16%
LIC	-1.95%	-2.89%	-3.77%	13.63%	-0.19%	39.04%	10.57%	7.56%
Nippon India	-1.71%	-1.82%	-0.57%	13.58%	2.39%	35.59%	5.46%	4.44%
SBI	-1.03%	0.97%	11.20%	42.46%	12.31%			
Tata	-1.81%	-2.59%	-1.96%	9.24%	0.76%	33.25%	10.09%	7.31%
UTI	-1.15%	-1.22%	0.16%	15.75%	3.15%	38.21%	8.54%	6.11%
Total	-1.25%	-1.29%	0.02%	14.68%	2.59%	34.85%	9.31%	7.33%

Source: Researchers' Computations
#Top returns are shaded

Funds from Axis, HDFC, LIC, SBI, Tata and UTI produced superior returns. One Way ANOVA produced significant p values [less than 0.05] on in the case of 3M, YTD and 2Y periods.

Table 4 Average Return across Fund Category

Category Name	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Childrens Fund	-1.48%	-1.69%	0.78%	20.17%	3.73%	44.02%	11.06%	8.30%
Investment cum Insurance	-0.90%	-0.34%	-0.30%	10.73%	1.25%	30.23%	6.55%	5.35%
Retirement Fund	-1.19%	-1.20%	-0.30%	12.52%	2.16%	31.57%	8.68%	6.85%
Total	-1.25%	-1.29%	0.02%	14.68%	2.59%	34.85%	9.31%	7.33%

Source: Researchers' Computations
#Top returns are shaded

Children's Fund produced superior returns in most of the cases. But One Way ANOVA produced p values greater than 0.05. it could be inferred that the difference is not statistically significant.

Table 5 Average Return across Level of AuM

Level of AuM	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Upto 1000 Crores	-1.18%	-1.15%	-0.19%	14.18%	2.21%	32.08%	9.60%	8.08%
1000-5000 Crores	-1.55%	-1.93%	0.73%	16.39%	3.89%	43.94%	8.47%	6.15%
Total	-1.25%	-1.29%	0.02%	14.68%	2.59%	34.85%	9.31%	7.33%

Source: Researchers' Computations
#Top returns are shaded

Funds with less than 1000 Crores AuM produced better returns in the 2Y and 3Y periods. P values calculated is greater than 0.05. it could be inferred that the difference is not statistically significant.

DISCUSSION

Solution Oriented mutual funds are not famous for catchy returns, but for stable returns. Fund house and purpose remain prominent factors as CRISIL is yet to rank these schemes. AuM is not found to be a prominent factor in association with performance.

DISCLAIMER

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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PERFORMANCE EVALUATION OF CONTRA, FOCUSED AND VALUE MUTUAL FUNDS DURING 2018-2021

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ABSTRACT
Contra funds are equity mutual funds where investor deliberately chooses to go against market trend. That is, they buy securities when others are selling and they sell securities when others are buying. Focused fund is a type of equity mutual funds that can invest only in limited number of stocks. Value fund follows an investing strategy known as value investing. The idea is to invest in stocks which are undervalued in price based on fundamental analysis. This paper aims to analyse the performance of contra, focused and value mutual funds in India during 2018-2021.
Key Words: *Mutual Fund Performance, Contra Funds, Focused Funds, Value Funds*

INTRODUCTION
Mutual fund is a type of investment fund which collect savings from investors to invest in securities such as bond, stock, money market instruments etc. Mutual funds are managed by professional money managers who collect savings from investors and invest in securities and the income/gain from the collective investment is distributed proportionately amongst investors after deducting certain expenses.
Contra funds are equity mutual funds where investor deliberately chooses to go against market trend. That is, they buy securities when others are selling and they sell securities when others are buying. The manager of contra fund bets against prevailing market trends by buying assets that are either underperformed or depressed at that particular point of time. The essence of such investment is that, once the market corrects the inefficiencies in underlying stocks, the value investor is set to gain from an increase in the price of the particular stock.
Focused fund is a type of equity mutual funds that can invest only in limited number of stocks. These funds can invest in maximum of 30 stocks as per the guidelines of Securities and Exchange Board of India (SEBI). Because these funds can invest only in 30 stocks, the fund manager spends lot of time and efforts in selecting stocks and thereby ensures that only best of the stocks make it to the portfolio and tries to earn better returns than the broader stock market.
Value fund follows an investing strategy known as value investing. The idea is to invest in stocks which are undervalued in price based on fundamental analysis. The idea is to invest in stocks which are undervalued in price based on fundamental analysis. The belief is that once the market realizes the true value of such stocks their price will increase creating wealth for the investors.

REVIEW OF LITERATURE
1. Prof. Kalpesh P Prajapati and Prof. Mahesh K Patel (Jul 2012)
They have done a Comparative Study On Performance Evaluation of Mutual Fund Schemes Of Indian Companies. In this paper, the performance evaluation of Indian mutual funds is carried out through relative performance index, risk-return analysis, Treynor's ratio, Sharp's ratio, Sharp's measure, Jensen's measure, and Fama's measure. The results of performance

measures suggest that most of the mutual fund have given positive return during 2007 to 2011.

2. Gupta (1974)

He evaluated the performance of mutual fund industry for the period 1962-71 using Sharpe, Treynor, and Jensen models. All the funds covered under the study outperformed the market irrespective of the choice of market index. The results indicated that all the three models provided identical results. Return per unit of risk varied with the level of volatility assumed and he concluded that, funds with higher volatility exhibited superior performance.

3. Dr. K. Veeraiah and Dr. A. Kishore Kumar (Jan 2014)

They conducted a research on Comparative Performance Analysis of Select Indian Mutual Fund Schemes. This study analyzes the performance of Indian owned mutual funds and compares their performance. The performance of these funds was analyzed using a five year NAVs and portfolio allocation. Findings of the study revealed that, mutual funds as a medium-to-long term investment option are preferred as a suitable investment option by investors.

4. Ms. Shalini Goyal and Ms. Dauly Bansal (2013)

They have done A Study on Mutual Funds in India. This paper focuses on the entire journey of mutual fund industry in India. Its origin, its fall and rise throughout all these years and tried to predict what the future may hold for the Mutual Fund Investors in the long run. This study was conducted to analyze and compare the performance of different types of mutual funds in India and concluded that equity funds outperform income funds.

5. Dr. R. Karrupasamy and Professor V. Vanaja, (Jul. 2013)

This study was based on the Performance of Selected Large Cap and Small & Mid Cap Mutual Fund Schemes in India. The objective of the study is to evaluate the performance of different mutual fund schemes (Large Cap, Small & Mid cap Equity Schemes) on the basis of returns and comparison with their bench marks and also to appraise the performance of different category of funds using risk adjusted measures as suggested by Sharpe, Treynor and Jensen. The study revealed the investors for investment below 2 years can choose large cap schemes and investment beyond 3 years can be made in Small & mid cap schemes.

STATEMENT OF THE PROBLEM

There are so many funds and schemes are available in case of mutual funds. Investor knows how much risk that they can take and they select proper mutual fund schemes on that basis. The present study was conducted to understand the performance evaluation of Contra, Focused and Value funds.

OBJECTIVES OF THE STUDY

The purpose of the study is to evaluate the performance of contra, focused and value funds.

METHODOLOGY OF THE STUDY

The present study is descriptive in nature and is collected from secondary data.

Annualised returns collected for the recent 3 years from moneycontrol.com are used for analyzing the performance.

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RESULTS

Table 1 Returns of Contra and Value Funds

Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Invesco India Contra Fund - GrowthContra Fund	Contra Fund	4	6,476.52	-3%	-5%	-2%	22%	4%	60%	13%	10%
Kotak India EQ Contra Fund - GrowthContra Fund	Contra Fund	4	942.73	-3%	-4%	2%	25%	8%	66%	14%	12%
SBI Contra Fund - Regular Plan - GrowthContra Fund	Contra Fund	5	1,855.67	-2%	-3%	6%	41%	12%	89%	16%	9%
HDFC Focused 30 Fund - GrowthFocused Fund	Focused Fund	1	650.35	-3%	-5%	1%	30%	7%	56%	5%	3%
BNP Paribas Focused 25 Equity Fund - GrowthFocused Fund	Focused Fund	2	183.38	-2%	-4%	-2%	20%	1%	47%	13%	7%
Franklin India Focused Equity Fund - GrowthFocused Fund	Focused Fund	2	7,799.46	-2%	-5%	2%	39%	10%	63%	12%	10%
IDFC Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	2	1,412.57	-3%	-6%	-4%	11%	2%	50%	11%	4%
Aditya Birla Sun Life Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	3	4,610.49	-2%	-4%	-2%	21%	2%	53%	12%	10%
DSP Focus Fund - Regular Plan - GrowthFocused Fund	Focused Fund	3	1,997.35	-2%	-2%	-1%	21%	4%	58%	13%	9%
ICICI Prudential Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	3	1,216.87	-2%	-3%	0%	29%	8%	59%	13%	11%
IDBI Focused 30 Equity Fund - GrowthFocused Fund	Focused Fund	3	136.45	-2%	-4%	-2%	19%	1%	51%	10%	7%
Nippon India Focused Equity Fund - GrowthFocused Fund	Focused Fund	3	4,876.76	-3%	-5%	5%	38%	13%	83%	14%	10%
Sundaram Select Focus - GrowthFocused Fund	Focused Fund	3	1,217.67	-2%	-4%	-1%	20%	4%	50%	12%	11%
Motilal Oswal Focused 25 Fund - GrowthFocused Fund	Focused Fund	4	1,618.03	-2%	-3%	-1%	20%	3%	50%	16%	11%
Principal Focused Multicap Fund - GrowthFocused Fund	Focused Fund	4	525.60	-2%	-4%	2%	26%	7%	57%	17%	13%
SBI Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	4	14,253.35	-1%	-2%	4%	28%	6%	49%	15%	11%
Axis Focused 25 Fund - GrowthFocused Fund	Focused Fund	5	15,007.35	-3%	-4%	-3%	21%	0%	54%	16%	12%
IIFL Focused Equity Fund - GrowthFocused Fund	Focused Fund	5	1,623.06	-3%	-5%	-1%	24%	4%	62%	21%	17%
HSBC Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	Not Ranked	577.36	-2%	-4%	-1%	23%	3%			
Invesco India Focused 20 Equity Fund - GrowthFocused Fund	Focused Fund	Not Ranked	967.28	-3%	-5%	-2%	19%	4%			
Kotak Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	Not Ranked	1,864.85	-3%	-4%	3%	23%	9%	61%		
L&T Focused Equity Fund - GrowthFocused Fund	Focused Fund	Not Ranked	858.05	-2%	-2%	2%	18%	7%	50%	14%	
Mahindra Manulife Focused Equity Yojana - Regular Plan - GrowthFocused Fund	Focused Fund	Not Ranked	279.98	-2%	-2%	5%	-	12%			
Mirae Asset Focused Fund - GrowthFocused Fund	Focused Fund	Not Ranked	5,471.51	-2%	-3%	2%	25%	8%	76%		
Tata Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	Not Ranked	1,156.11	-2%	-4%	2%	25%	7%	63%		
Union Focused Fund - GrowthFocused Fund	Focused Fund	Not Ranked	189.78	-3%	-4%	1%	21%	7%	60%		

Source: Compiled from www.moneycontrol.com
#Top returns are shaded

SBI Contra fund produced superior returns.
Funds from Nippon India, Motilal Oswal, SBI, IIFL and Mirae Asset produced superior returns in Focused Funds.

Table 2 Returns of Value Funds

Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life Pure Value Fund - Regular Plan - Growth	Value Fund	1	4,049.21	-1%	-1%	4%	32%	12%	70%	8%	-2%
HDFC Capital Builder Value Fund - GrowthValue Fund	Value Fund	2	4,444.82	-3%	-5%	-1%	23%	6%	64%	6%	5%
Templeton India Value Fund - GrowthValue Fund	Value Fund	2	507.07	-3%	-6%	4%	42%	14%	80%	9%	5%
ICICI Prudential Value Discovery Fund - GrowthValue Fund	Value Fund	3	17,798.55	-2%	-2%	2%	30%	10%	66%	14%	11%
IDFC Sterling Value Fund - Regular Plan - GrowthValue Fund	Value Fund	3	3,208.06	-2%	-1%	12%	46%	19%	105%	12%	5%
L&T India Value Fund - GrowthValue Fund	Value Fund	3	6,741.24	-2%	-2%	4%	27%	10%	74%	12%	7%
Nippon India Value Fund - GrowthValue Fund	Value Fund	3	3,517.01	-3%	-5%	2%	28%	8%	69%	13%	9%
Quantum Long Term Equity Value Fund - GrowthValue Fund	Value Fund	3	851.63	-2%	-3%	0%	26%	8%	66%	7%	7%
Tata Equity PE Fund - Regular Plan - GrowthValue Fund	Value Fund	3	4,549.61	-2%	-4%	-2%	16%	4%	54%	9%	5%
JM Value Fund - GrowthValue Fund	Value Fund	4	136.63	-3%	-4%	2%	32%	8%	63%	13%	9%
UTI Value Opportunities Fund - GrowthValue Fund	Value Fund	4	5,514.54	-2%	-4%	0%	26%	6%	64%	15%	11%
DSP Value Fund - GrowthValue Fund	Value Fund	Not Ranked	343.16	0%	2%	4%		9%			
IDBI Long Term Value Fund - GrowthValue Fund	Value Fund	Not Ranked	102.02	-2%	-4%	4%	25%	9%	59%	11%	
Union Value Discovery Fund - GrowthValue Fund	Value Fund	Not Ranked	116.44	-2%	-5%	0%	24%	6%	60%	12%	

Source: Compiled from www.moneycontrol.com
#Top returns are shaded
Funds from ICICI Prudential, IDFC and L&T produced superior returns in Value Funds

Table 3 Returns across Fund Categories

Category Name	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Contra Fund	-2.60%	-3.99%	2.00%	29.21%	7.78%	71.39%	14.58%	9.98%
Focused Fund	-2.25%	-3.77%	0.48%	23.75%	5.54%	57.44%	13.42%	9.68%
Value Fund	-2.20%	-3.01%	2.60%	29.03%	9.21%	68.80%	10.90%	6.50%
Total	-2.26%	-3.52%	1.33%	25.99%	7.00%	62.71%	12.51%	8.51%

Source: Researchers' Computations
#Top returns are shaded
Contra funds produced superior returns in the longer periods and Value funds produced superior returns in the shorter periods. But the difference is not found to be statistically significant as One Way ANOVA produced p values above 0.05 for all the assessment periods.

Table 4 Returns across CRISIL ranks

Crisil Rank	1W	1M	3M	6M	YTD	1Y	2Y	3Y
1	-2.12%	-2.87%	2.81%	31.23%	9.31%	62.94%	6.32%	0.36%
2	-2.53%	-5.11%	-0.02%	26.95%	6.61%	60.54%	10.16%	6.18%
3	-2.19%	-3.21%	1.48%	26.75%	7.56%	65.68%	11.90%	8.41%
4	-2.36%	-3.67%	1.13%	25.77%	5.99%	58.08%	14.73%	11.02%
5	-2.52%	-4.19%	0.50%	28.68%	5.01%	68.41%	17.93%	12.33%
Not Ranked	-2.11%	-2.99%	1.88%	22.56%	7.32%	61.27%	12.37%	
Total	-2.26%	-3.52%	1.33%	25.99%	7.00%	62.71%	12.51%	8.51%

Source: Researchers' Computations
#Top returns are shaded
5 start rated funds produced superior returns in the longer periods. One Way ANOVA produced significant p values (less than 0.05) in 2Y and 3Y periods.

Table 5 Returns across level of AuM

AuM	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Upto 1000 Crores	-2.24%	-3.46%	1.41%	25.05%	6.97%	59.44%	11.43%	7.82%
1000-5000 Crores	-2.33%	-3.65%	1.26%	26.19%	7.11%	64.94%	12.62%	8.08%
5000-10000 Crores	-2.28%	-3.70%	1.41%	27.83%	7.68%	67.26%	13.12%	9.45%
Above 10000 Crores	-1.98%	-2.86%	1.23%	26.25%	5.38%	56.25%	15.11%	11.08%
Total	-2.26%	-3.52%	1.33%	25.99%	7.00%	62.71%	12.51%	8.51%

Source: Researchers' Computations
#Top returns are shaded
Fund with AuM more than 5000 crores produced superior returns. But the difference is not found to be statistically significant as One Way ANOVA produced p values greater than 0.05 in all the assessment periods.

Discussion

Fund house, category and CRISIL ranks are found to be prominent factors to be considered in investment decisions. AuM level also speaks regarding the market acceptance in consideration to the age of the schemes.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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PERFORMANCE EVALUATION OF FUND OF FUNDS DURING 2018-2021

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ABSTRACT

A fund of fund (FOF) is a mutual fund scheme that invests in other schemes of mutual funds. FOF usually invest in other hedge funds or mutual funds. Funds of funds are also known as a multi manager investment is a pooled investment fund that investment fund. These holdings replace any investing directly in bonds, stocks and other type of securities. Thispaper aims to analyse the performance of FOFs in India during 2018-2021.

Key Words: *Mutual Fund Performance, FOF*

INTRODUCTION

Mutual funds are the trusts which pool the scattered savings of investors and invest in marketable security portfolios. The term “fund” is used to indicate the mutual fund. Investors choose mutual funds based on the objective of the fund and their own investment objectives. Funds of funds (FOF) are mutual fund schemes that invest in other schemes of mutual funds. FOF usually invest in other hedge funds or mutual funds. Funds of funds are also known as a multi manager investment is a pooled investment fund that investment fund. These holdings replace any investing directly in bonds, stocks and other type of securities.

REVIEW OF LITERATURE

1. Treynor and Mazuy(1966) evaluated the performance of 57 fund managers in terms of their market timing abilities, and found that fund managers had not suceessfully outguessed the market.The result suggested that the investors were completely depent on fluctuations in the market.Improvement in the rate of return was due to the fund managers’ability to identify under-priced industries and companies.The study adopted Treynor’s(1965) methodology for reviewing the performance of mutual funds

2.Soumya Guha Deb (2008) has suggested that in her evaluation of fund managers performance found that indian equity fund managers have not been able to beat their style benchmarks (william sharpe ratio) on the average and pointed out the weakness of fund managers.

3. Smith and Tito (1969) examined the inter-relationships between the three widely used composite measure of investment performance,and suggested a fourth alternative, identifying some aspects of differentiation in the process. While ranking the funds on the basis of ex-post performance,alternative measures produced little differences.

4. Prajapati and Patel ; Evaluated the performance of Indian mutual funds using risk-return analysis and concluded the most of the mutual funds have given positive return during period of study.

5.The other stream of study Jennifer Hung10 & Kelsey D. Wei&Hong Yan,(2007)in the paper titled “Participation costs and the sensitivity of fund flows to past performance “ portrays that mutual funds with lower participation costs have higher flow sensitivity to medium performance and lower flow sensitivity to high performance than their higher cost peers.

6.Subhashini.K (2013) Evaluating the performance of some selected open ended equity divesified mutual fund in indian mutual fund industry

STATEMENT OF THE PROBLEM

There are different investment methods. Mutual funds are one among them. This study analysis various mutual funds schemes and it will help to evaluate which scheme is better. The mode of investment, safety of the principal amount, with continuous returns and growth potential, Mutual funds have designed various financial instruments based on preference of investors, their change in profile and even with changes in the stock market.

OBJECTIVE OF THE STUDY

- To evaluate the performance of Fund of Funds during 2018-2021

METHODOLOGY

The present study is descriptive in nature using secondary data compiled from www.moneycontrol.com
Annualized returns of 33 Fund of Funds are analysed herein.

RESULTS

Table 1 Returns of Fund of Funds

Scheme Name	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life Financial Planning FOF Aggressive Plan - GrowthFund of Funds	145.75	-3%	-2%	1%	18%	3%	40%	13%	9%
Aditya Birla Sun Life Global Emerging Opportunities Fund - GrowthFund of Funds	203.17	2%	9%	9%	16%	11%	43%	25%	15%
Aditya Birla Sun Life Gold Fund - Regular Plan - GrowthFund of Funds	211.94	2%	4%	-6%	-8%	-7%	-15%	20%	13%
Axis All Seasons Debt Fund of Funds - GrowthFund of Funds	112.99	0%	1%	1%	3%	1%	9%		
Axis Global Equity Alpha Fund of Fund - Regular Plan - GrowthFund of Funds	1,382.85	2%	8%	12%	22%	13%			
Axis Gold Fund - GrowthFund of Funds	212.00	1%	4%	-5%	-7%	-6%	-10%	20%	14%
DSP US Flexible Equity Fund - Regular Plan - GrowthFund of Funds	372.65	1%	7%	13%	26%	15%	58%	26%	21%
DSP World Energy Fund - Regular Plan - GrowthFund of Funds	124.60	0%	1%	6%	38%	14%	58%	8%	6%
DSP World Gold Fund - Regular Plan - GrowthFund of Funds	777.76	0%	7%	-1%	-12%	-3%	14%	28%	18%
DSP World Mining Fund - Regular Plan - GrowthFund of Funds	112.91	-1%	3%	7%	35%	14%	78%	28%	19%
Edelweiss Greater China Equity Off-shore Fund - Regular Plan - GrowthFund of Funds	1,271.99	-2%	2%	-3%	19%	5%	61%	39%	24%
Franklin India Dynamic Asset Allocation Fund of Funds - GrowthFund of Funds	922.46	1%	1%	5%	23%	9%	19%	2%	4%
Franklin India Feeder - Franklin U.S. Opportunities Fund - GrowthFund of Funds	2,889.58	3%	9%	9%	13%	7%	53%	32%	27%
HDFC Gold FundFund of Funds	1,061.52	1%	4%	-6%	-8%	-7%	-9%	20%	13%
HSBC Global Equity Climate Change Fund of Fund - Regular Plan - GrowthFund of Funds	621.89	0%							
ICICI Prudential Asset Allocator Fund (FOF) - GrowthFund of Funds	10,277.83	-1%	0%	2%	18%	5%	39%	13%	12%
ICICI Prudential Debt Management Fund (FOF) - GrowthFund of Funds	177.64	0%	1%	1%	3%	1%	10%	9%	8%
ICICI Prudential Global Advantage Fund (FOF) - Regular Plan - GrowthFund of Funds	109.26	0%	3%	5%	21%	7%	39%		
ICICI Prudential Income Optimizer Fund (FOF) - GrowthFund of Funds	302.02	0%	1%	2%	8%	3%	23%	9%	8%
ICICI Prudential Regular Gold Savings Fund (FOF) - GrowthFund of Funds	458.07	1%	4%	-5%	-8%	-7%	-8%	19%	13%
IDFC All Seasons Bond Fund - Regular Plan - GrowthFund of Funds	154.97	0%	1%	1%	2%	0%	9%	9%	9%
Invesco India - Invesco Global Consumer Trends Fund of Fund - GrowthFund of Funds	534.91	1%	1%	8%		12%			
Kotak Asset Allocator Fund - GrowthFund of Funds	195.19	-2%	-1%	3%	18%	5%	46%	19%	14%
Kotak Global Emerging Market Fund - GrowthFund of Funds	127.97	-1%	1%	-1%	23%	5%	59%	23%	11%
Kotak Gold Fund - GrowthFund of Funds	814.28	1%	4%	-5%	-7%	-7%	-7%	21%	14%
Kotak International REIT FOF - GrowthFund of Funds	156.93	1%	5%	1%		0%			
Kotak NASDAQ 100 Fund of Fund - GrowthFund of Funds	300.41	2%	10%						
Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF) - Regular - GrowthFund of Funds	2,162.40	2%	10%	10%	20%	10%	59%	39%	
Nippon India Gold Savings Fund - GrowthFund of Funds	1,239.74	1%	4%	-5%	-8%	-7%	-5%	20%	13%
PGIM India Emerging Markets Equity Fund - GrowthFund of Funds	198.89	-1%	0%	-6%	18%	1%	43%	16%	9%
PGIM India Global Equity Opportunities Fund - GrowthFund of Funds	865.35	3%	5%	-1%	10%	0%	67%	38%	32%
SBI Gold Fund - Regular Plan - GrowthFund of Funds	994.73	1%	4%	-5%	-8%	-7%	-11%	21%	14%
SBI International Access - US Equity FOF - Regular Plan - GrowthFund of Funds	557.11	2%							

Source: Compiled from www.moneycoontrol.com
#Top returns are shaded

Funds from Aditya Birla Sun Life, DSP, Franklin, Motilal Oswal and PGIM produced superior returns.

Table 2 Average Returns across Fund Houses

Fund House	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life	0.36%	3.35%	1.26%	8.88%	2.46%	22.60%	19.12%	12.23%
Axis	1.12%	4.37%	2.69%	6.01%	2.61%	-0.58%	20.40%	13.58%
DSP	0.24%	4.48%	6.21%	21.71%	10.04%	52.13%	22.39%	15.93%
Edelweiss	-1.51%	2.44%	-2.66%	19.13%	4.59%	61.38%	38.57%	24.05%
Franklin	2.01%	4.86%	7.33%	17.95%	8.27%	36.27%	16.60%	15.55%
HDFC	0.96%	3.99%	-5.60%	-7.97%	-7.06%	-8.88%	20.02%	13.39%
HSBC	0.28%							
ICICI Prudential	0.08%	1.86%	0.96%	8.47%	1.71%	20.35%	12.41%	10.19%
IDFC	0.03%	0.96%	0.71%	1.64%	0.47%	8.87%	9.14%	8.57%
Invesco India	1.41%	1.35%	7.77%		11.70%			
Kotak	0.05%	4.17%	-0.53%	11.11%	0.91%	32.82%	20.76%	13.13%
Motilal Oswal	2.25%	10.44%	10.19%	19.74%	10.36%	58.85%	39.36%	
Nippon India	1.08%	4.21%	-5.45%	-8.24%	-7.02%	-4.87%	20.16%	13.20%
PGIM	0.61%	2.29%	-3.37%	14.02%	0.71%	55.02%	26.98%	20.46%
SBI	1.27%	3.99%	-5.41%	-7.86%	-7.19%	-11.32%	20.54%	13.55%
Total	0.56%	3.64%	1.56%	10.27%	3.05%	28.22%	20.57%	14.12%

Source: Researchers' Computations
#Top Returns are Shaded

Funds from DSP, Edelweiss. Franklin, Motilal Oswal and PGIM produced superior returns. But the difference in returns are not found to be statistically significant as One Way ANOVA produced p values greater than 0.05 in ass assessment periods.

Table 3 Average Returns across AuM Level

AuM	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Upto 1000 Crores	0.42%	3.12%	1.16%	10.11%	2.85%	26.82%	18.53%	13.13%
1000-5000 Crores	1.36%	6.34%	3.00%	9.60%	3.55%	31.94%	29.94%	19.50%
Above 10000 Crores	-0.65%	-0.12%	2.08%	17.75%	4.55%	39.01%	12.50%	11.52%
Total	0.56%	3.64%	1.56%	10.27%	3.05%	28.22%	20.57%	14.12%

Source: Researchers' Computations
#Top Returns are Shaded

Funds with more than 1000 Crores AuM produced superior returns. But the difference in returns are found to be statistically significant only in 2Y period with a p value less than 0.05

Discussion

Fund house remain a prominent factor investment decision when it comes to fund of funds. CRISL ranking is not available for these schemes, and it creates an absence of a decision criteria. AuM level speaks better of the acceptance level of the scheme.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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PERFORMANCE EVALUATION OF FLEXI AND MULTI CAP FUNDS DURING 2018-2021

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ABSTRACT

A flexi cap mutual fund is a kind of mutual fund which is not restricted to investing in any companies with predetermined market capitalization spectrum, i.e. large cap, mid cap and small cap stocks. The flexi cap funds are the new equity fund category debuted recently. It can be treated as a new form of multi cap funds. This paper aims to analyse the performance of flexi cap and multi cap mutual funds in India during 2018-2021.
Key Words: *Mutual Fund Performance, Flexi Cap Funds, Multi Cap Funds*

INTRODUCTION

A mutual fund is an open end investment fund which pools money from investors to purchase securities. This is operated by professional money managers who allocates the assets of the fund and produces income to the investors.
A flexi cap mutual fund is a kind of mutual fund which is not restricted to investing in any companies with predetermined market capitalization spectrum, i.e. large cap, mid cap and small cap stocks. The flexi cap funds are the new equity fund category debuted recently. It can be treated as a new form of multi cap funds.

REVIEW OF LITERATURE

Flexi cap funds, essentially, have no restrictions on the market capitalization of the stocks they can invest into. Flexi cap funds can alter their asset allocation strategies by switching between the three market caps such as, large, mid and small caps, which they deem fit.
[Diksha Ramesh, June 2017]
All schemes except HDFC Premier Multi cap fund generated higher risk adjusted returns than the benchmark index. Birla Sunlife Equity fund emerged as the best performer with higher average returns and lower risk.
[Deepika Kamboj & Shukrant Jagotra, Jan 2018]
SEBI provided some relief to the existing investors of multi cap funds by announcing a new category – Flexi cap. The definition of the new flexi cap makes it effectively similar to the original avatar of multi cap funds.
[Dev Ashish, Nov 2020]

Statement of the Problem

This study is conducted to evaluate the performance of Flexi and Multi Cap Funds. A flexi cap fund allows investors to diversify their investment portfolio across companies of different market capitalization, mitigating risk and lowering volatility. They are also referred to as diversified equity funds.

Objective of the Study

- To study the performance of Flexi and Multi cap Mutual Funds

Methodology of the Study

The present study is descriptive in nature.
The data for the study is collected from secondary resources including moneycontrol.com

Scope of the Study

The scope of the study is limited to flexi and multi cap mutual funds for the recent 3 year period only.

RESULTS

Table 1 Returns of Flexi Cap Funds

1	Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
2	Aditya Birla Sun Life Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	4	13,025.82	-2%	-4%	-1%	25%	4%	59%	12%	9%
3	Axis Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	4	7,625.95	-2%	-5%	-3%	20%	-1%	39%	16%	13%
4	Canara Robeco Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	4	3,716.15	-2%	-4%	-1%	19%	4%	50%	16%	13%
5	DSP Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	4	4,982.77	-2%	-4%	1%	28%	5%	54%	17%	12%
6	Edelweiss Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	3	679.38	-3%	-6%	0%	24%	5%	53%	12%	8%
7	Essel Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	-	186.59	-2%	-4%	-1%	21%	3%	47%	9%	-
8	Franklin India Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	9,459.36	-3%	-6%	1%	32%	8%	66%	11%	9%
9	HDFC Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	1	23,128.13	-4%	-8%	1%	33%	7%	59%	6%	8%
10	HSBC Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	362.33	-2%	-5%	-2%	20%	2%	52%	8%	5%
11	IDBI Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	3	315.35	-2%	-4%	-2%	19%	2%	47%	12%	7%
12	IDFC Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	2	5,288.99	-2%	-4%	-1%	22%	3%	46%	8%	5%
13	JM Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	164.37	-3%	-5%	-1%	31%	5%	50%	15%	10%
14	Kotak Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	34,744.36	-2%	-5%	0%	21%	5%	54%	11%	10%
15	L&T Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	2,610.56	-1%	-3%	-1%	19%	5%	54%	10%	6%
16	LIC MF Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	2	358.98	-1%	-3%	-3%	17%	0%	38%	10%	8%
17	Motilal Oswal Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	2	11,872.55	2%	-2%	2%	23%	7%	55%	11%	6%
18	**Parag Parikh Flexi Cap Fund - GrowthFlexi Cap Fund**	Flexi Cap Fund	-	8,181.79	2%	2%	8%	21%	10%	71%	25%	19%
19	**PGIM India Flexi Cap Fund - GrowthFlexi Cap Fund**	Flexi Cap Fund	5	774.12	-1%	-3%	2%	28%	7%	80%	24%	15%
20	SBI Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	3	11,829.39	-3%	-5%	-1%	27%	5%	54%	12%	8%
21	Tata Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	-	1,828.76	-2%	-4%	-3%	14%	1%	43%	12%	-
22	Taurus Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	1	235.46	-1%	-3%	-1%	16%	3%	46%	4%	3%
23	Union Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	4	481.93	-2%	-5%	0%	21%	4%	57%	16%	12%
24	**UTI Flexi Cap Fund - GrowthFlexi Cap Fund**	Flexi Cap Fund	5	16,717.24	-1%	-3%	0%	28%	5%	70%	21%	16%

Source: Researchers' Computations
Top Returns are shaded

Table 2 Returns of Multi Cap Funds

1	Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
2	Baroda Multi Cap Fund - Plan A - GrowthMulti Cap Fund	Multi Cap Fund	3	971.52	-3%	-6%	0%	26%	6%	56%	14%	8%
3	BNP Paribas Multi Cap Fund - GrowthMulti Cap Fund	Multi Cap Fund	2	520.40	-2%	-5%	2%	24%	6%	51%	13%	7%
4	ICICI Prudential Multicap Fund - GrowthMulti Cap Fund	Multi Cap Fund	2	5,890.42	-3%	-7%	1%	29%	6%	56%	8%	8%
5	Invesco India Multicap Fund - GrowthMulti Cap Fund	Multi Cap Fund	3	1,171.10	-2%	-5%	0%	26%	5%	55%	13%	6%
6	ITI Multi Cap Fund - Regular Plan - GrowthMulti Cap Fund	Multi Cap Fund	-	205.91	-1%	-4%	4%	28%	10%	50%	-	-
7	**Mahindra Manulife Multi Cap Badhat Yojana - Regular Plan**	Multi Cap Fund	4	450.89	-2%	-4%	5%	29%	10%	61%	18%	12%
8	Nippon India Multicap Fund - GrowthMulti Cap Fund	Multi Cap Fund	1	9,043.00	-4%	-8%	4%	34%	11%	59%	4%	5%
9	Principal Multi Cap Growth Fund - GrowthMulti Cap Fund	Multi Cap Fund	2	713.65	-2%	-5%	2%	23%	5%	56%	10%	6%
10	**Quant Active Fund - GrowthMulti Cap Fund**	Multi Cap Fund	5	259.96	4%	8%	14%	43%	20%	107%	32%	21%
11	Sundaram Equity Fund - GrowthMulti Cap Fund	Multi Cap Fund	-	666.70	-2%	-5%	1%	22%	6%	55%	-	-

Source: Researchers' Computations
Top Returns are shaded

Table 3 Comparison of Average Returns across CRISIL Ranks

Crisil Rank	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Not Ranked	-1.11%	-3.06%	1.84%	21.38%	6.22%	53.06%	10.60%	7.80%
1	-2.75%	-6.20%	1.44%	27.66%	6.97%	54.53%	14.33%	9.67%
2	-1.37%	-4.01%	0.38%	23.06%	4.61%	50.31%	13.00%	9.60%
3	-2.36%	-5.04%	-0.38%	24.49%	4.81%	54.11%	13.89%	10.22%
4	-2.00%	-4.32%	0.13%	23.55%	4.46%	53.44%	14.17%	10.80%
5	0.57%	0.98%	5.27%	32.77%	10.58%	85.58%	13.00%	6.50%
Total	-1.69%	-3.98%	0.86%	24.63%	5.64%	56.04%	13.23%	9.48%

Source: Researchers' Computations

Top Returns are shaded

One way ANOVA produced significant p values in 1W (0.028), 1M (0.013), and 1Y (0.000) periods. CRISIL 5Star rated funds outperformed the other funds in evaluation periods upto 1 year returns.

Table 4 Comparison of Average Returns across Level of AuM

Level of AuM	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Upto 1000 Crores	-1.55%	-3.59%	1.33%	24.52%	6.05%	56.64%	13.44%	9.67%
1000-5000 Crores	-2.00%	-4.14%	-0.67%	21.29%	3.89%	51.13%	9.40%	7.25%
5000-10000 Crores	-1.86%	-4.56%	1.72%	26.38%	6.26%	56.06%	14.00%	9.67%
Above 10000 Crores	-1.65%	-4.30%	0.03%	25.95%	5.41%	58.50%	16.00%	10.75%
Total	-1.69%	-3.98%	0.86%	24.63%	5.64%	56.04%	13.23%	9.48%

Source: Researchers' Computations. Top Returns are shaded

Funds with larger AuM have shown superior performance in longer assessment periods. One Way ANOVA produced insignificant p values for all the assessment periods.

Table 5 Comparison of Average Returns across Fund Categories

Category Name	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Flexi Cap Fund	-1.69%	-4.02%	-0.24%	23.00%	4.40%	54.07%	13.19%	9.53%
Multi Cap Fund	-1.70%	-3.88%	3.41%	28.37%	8.50%	60.56%	13.30%	9.40%
Total	-1.69%	-3.98%	0.86%	24.63%	5.64%	56.04%	13.23%	9.48%

Source: Researchers' Computations. Top Returns are shaded

Multi Cap Funds produced superior returns in most of the assessment periods. The t Test produced significant p values in 3M (0.025), 6M (0.029 and YTD (0.023) assessments

DISCUSSION

Fund House, Fund Category and CRISIL Ranks remain major factors associated with performance of selected funds. AuM also speaks reasonable credibility of the schemes based on age of the same. Investors shall pay due attention to these factors while making investment decisions.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

Major Reference

www.moneycontrol.com

SIP PERFORMANCE OF CONTRA, FOCUSED AND VALUE MUTUAL FUNDS DURING 2018-2021

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ABSTRACT

Investopedia defines SIP as a plan in which investors make regular, equal payments into a mutual fund, trading account, or retirement account such as a 401(k). SIPs allow investors to save regularly with a smaller amount of money while benefiting from the long-term advantages of dollar-cost averaging (DCA). This paper aims to analyse the SIP performance of contra, focused and value mutual funds in India during 2018-2021.
Key Words: *Mutual Fund Performance, Contra Funds, Focused Funds, Value Funds, SIP*

INTRODUCTION

Systematic investment plan (SIP) is an investment offered by mutual fund. It allows the investors to invest small amount at regular interval instead of larger amounts of money. The investor can choose the preferred mutual fund scheme and can stop investing at any time as per our desire. The frequency of investment is usually weekly, monthly or quarterly. SIP helps to promote the habit of savings and there is long term gains.

Working of SIP: Money is auto debited from the bank account of respective investor and invested into specific mutual fund. The investor is allocated certain number of units of mutual fund scheme based on net asset value. At the time money is invested, additional unit of scheme are purchased at ongoing market rate and added to your account. Units are bought at different rates and investor benefit from power of compounding and rupee cost averaging. The money invested fetch more units at low price and lesser units when price is high.

Benefits of SIP:

- Disciplined saving – SIP promote savings and build wealth for the future.
- Long term gains - There is long term benefits and financial gains.
- Flexibility – There is no compulsion. The investor can choose the plan suitable for investing and also discontinue investing at any time he/she wish.
- Convenience – The money is auto debited from the investor’s bank account. There is more convenience for the investors.

MUTUAL FUND is a means of financial investment where money is collected from many investors to invest in securities like stocks, bonds, money market instruments and other asset. Mutual funds are operated by portfolio managers, who allocate the fund’s asset and attempt to produce capital gains or income for the fund’s investor’s. Portfolio managers manage the fund on a daily basis, deciding when to buy and sell securities. Mutual funds give small or individual investors access to diversified, professionally managed portfolios at a low price. The price of a mutual fund share is referred to as Net Asset value per share. The value of mutual fund depends on the performance of the securities it depends to buy.

Investors can earn a return from a mutual fund in two ways:

- Income is earned from dividends on stock and interest on bonds.
- If there is increase in price, it can be sold and earn capital gains.

Working of mutual funds: The investor's pools in their money along with other investors. The Portfolio manager invest in profitable securities. Returns are generated from the securities invested in the form of interest and dividends.

Contra fund, Focused fund and Value funds are open ended mutual funds. These are the types of Equity Mutual Funds.

Contra funds: These equity funds follow contrarian investment strategy. The money are invested on stocks which are not performing well currently for a particular reason. The fund manager of a contra mutual fund purchases stocks at lower price than its expected value in the long term and hold on to them till the demand increases. These funds are not ideal for short term investments.

The factors to be considered before investing in contra fund:

- The investor should have patience to wait till the reasons fade away and the stocks start performing again in order to earn profits.
- There is risk element.
- There is possibility of loss. Return on investment is uncertain.
- The fund manager has an important role in this type of fund. He is the person who assess the fund. So the performance of fund manager is crucial.

Focused funds: A focused mutual fund is a type of mutual equity fund that invest only in a limited number of stocks. These funds can invest in a maximum of 30 stocks as per the guidelines of securities and exchange board of India [SEBI]. Focused funds can invest in any company. A focused fund can put money into large caps, medium caps and small caps without any restrictions. Fund managers have the freedom to decide how money gets allocated between large, small and medium caps companies. These mutual funds are suitable for investors who are ready to take risk and also for those who have some investing experience.

Value fund: A value fund is an equity fund which invest in stocks of companies having values. These mutual fund are good for such investors who are more aware of the market and take lot of time and effort for finding the right stocks and purchasing them at right time. Value funds ensure a stable return on investment in any market cycle.

Factors to be considered before investing in value mutual funds

- ✓ The investor must review the performance of fund over the past 5 years.
- ✓ Investors should assess the performance of fund manager regarding how he manages to achieve the investment objective of the fund through various market cycles while following the value investing strategy.
- ✓ Suitable for long term investors.
- ✓ There is freedom to invest in any market capitalization.

REVIEW OF LITERATURE

1. Badrinath (2008) carried out a study on „contra" funds with special emphasis on "SBI Contra Fund" and found that the performance of „SBI Contra Fund" was superior to that of general equity diversified market.
2. Systematic Investment Plan by CNBC NETWORK TV (Deepa Venkatraghaven CNBC TV 18 2012 1st Edition) Mutual funds over the years have gained immensely in their popularity. Apart from the many advantages that investing in mutual funds provide like diversification, professional management, the ease of investment process has proved to be a major enabling factor. However, with the introduction of innovative products, the world of mutual funds nowadays has a lot to offer to its investors. With the introduction of diverse options, investors needs to choose a mutual

fund that meets his risk acceptance and his risk capacity levels and has similar investment objectives as the investors.

3. Ranganatham & Madhumathi: SIP is Systematic Investment Plan which is very helpful to salaried and middle class men. They can invest their savings into Systematic Investment Plan and collect huge funds for future. SIP is paid in monthly or quarterly as per the scheme. Opting SIP an investor can invest their savings into it and can save is money doing that. SIP is good because if it seems that market will goes down in few days so investor can safely withdraw his money and can save his money.
4. Perceptual study of Systematic investment plan (SIP) A case of service class. Author- Dr. B. S. Hundai, Saurabh Grover, professor department of commerce and business management GNDU Amritsar: Systematic investment plan is a disciplined way of investing, where you make regular investments according to a set calendar you create. Systematic investing is a time-tested discipline that makes it easyto invest automatically. This paper is an attempt to study the perception of service class people towards SIP. Factor analysis and cluster analysis have been used to study the same and found that service class have positive attitude towards investment in these plans.
5. Dr. Binod Kumar Singh, (Mar 2012) has done A Study on Investors' Attitude towards Mutual Funds as an Investment Option. In this paper, structure of mutual fund, operations of mutual fund, comparison between investment in mutual fund and bank and calculation of NAV etc. have been considered. In this paper the impacts of various demographic factors on investors' attitude towards mutual fund have been studied. For measuring various phenomena and analysing the collected data effectively and efficiently for drawing sound conclusions.

STATEMENT OF PROBLEM

Now a day people inculcate the habit of savings. Savings are invested in assets depending on their risk and return perception of investors. There different investment methods. Mutual funds are one among them. Mutual funds over the year have gained immensely in their popularity. Mutual fund is a trust that pools the saving of a number of investors. The money thus collected is invested in the capital market. SIP is a tool of mutual fund that helps to create a wealth by investing small sum of money or a period of time. This study analyse various mutual fund schemes such as contra fund, value fund and focused fund. It will help to evaluate which scheme is better. The study also help to know the concept of SIP and the benefit.

OBJECTIVES

- To understand the concept of SIP
- To study the benefits of SIP
- To know the concept of contra, focused and value mutual funds.
- To study the SIP performance of contra, focused and value mutual funds.

METHODOLOGY

This research work is descriptive in nature. Secondary data are used. The data are collected from journals, articles and websites. Annualised SIP returns collected from www.moneycontrol.com are used for analhysing the performance.

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SCOPE

In this study the scope is limited to some selected equity mutual fund. The study is concentrated is mainly concentrated on SIP, mutual fund and three type of equity mutual fund such as Contra fund, Focused fund and Value fund and the SIP performance of these mutual fund schemes for recent 3 years.

Results

Table 1 SIP Returns of Contra, Focused and Value Funds

Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
Invesco India Contra Fund - GrowthContra Fund	Contra Fund	4	6476.52	22%	27%	29%
Kotak India EQ Contra Fund - GrowthContra Fund	Contra Fund	4	942.73	27%	29%	31%
SBI Contra Fund - Regular Plan - GrowthContra Fund	Contra Fund	5	1855.67	40%	44%	43%
Aditya Birla Sun Life Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	3	4610.49	22%	24%	26%
Axis Focused 25 Fund - GrowthFocused Fund	Focused Fund	5	15007.35	22%	25%	29%
DSP Focus Fund - Regular Plan - GrowthFocused Fund	Focused Fund	3	1997.35	23%	24%	26%
Franklin India Focused Equity Fund - GrowthFocused Fund	Focused Fund	2	7799.46	30%	29%	31%
HDFC Focused 30 Fund - GrowthFocused Fund	Focused Fund	1	650.35	24%	20%	18%
ICICI Prudential Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	3	1216.87	24%	30%	31%
IDBI Focused 30 Equity Fund - GrowthFocused Fund	Focused Fund	3	136.45	20%	23%	23%
IDFC Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	2	1412.57	16%	20%	20%
IIFL Focused Equity Fund - GrowthFocused Fund	Focused Fund	5	1623.06	25%	32%	42%
Kotak Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	Not Ranked	1864.85	25%		
L&T Focused Equity Fund - GrowthFocused Fund	Focused Fund	Not Ranked	858.05	21%	25%	
Mirae Asset Focused Fund - GrowthFocused Fund	Focused Fund	Not Ranked	5471.51	30%		
Motilal Oswal Focused 25 Fund - GrowthFocused Fund	Focused Fund	4	1618.03	21%	26%	30%
Nippon India Focused Equity Fund - GrowthFocused Fund	Focused Fund	3	4876.76	35%	37%	37%
Principal Focused Multicap Fund - GrowthFocused Fund	Focused Fund	4	525.60	25%	31%	35%
SBI Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	4	14253.35	23%	26%	31%
Tata Focused Equity Fund - Regular Plan - GrowthFocused Fund	Focused Fund	Not Ranked	1156.11	26%		
Union Focused Fund - GrowthFocused Fund	Focused Fund	Not Ranked	189.78	25%		
Aditya Birla Sun Life Pure Value Fund - Regular Plan - GrowthValue Fund	Value Fund	1	4049.21	32%	31%	24%
HDFC Capital Builder Value Fund - GrowthValue Fund	Value Fund	2	4444.82	25%	24%	22%
ICICI Prudential Value Discovery Fund - GrowthValue Fund	Value Fund	3	17798.55	28%	33%	34%
IDBI Long Term Value Fund - GrowthValue Fund	Value Fund	Not Ranked	102.02	26%	26%	
IDFC Sterling Value Fund - Regular Plan - GrowthValue Fund	Value Fund	3	3208.06	47%	43%	37%
Indiabulls Value Fund - GrowthValue Fund	Value Fund	2	14.24	21%	22%	19%
L&T India Value Fund - GrowthValue Fund	Value Fund	3	6741.24	30%	31%	30%
Nippon India Value Fund - GrowthValue Fund	Value Fund	3	3517.01	29%	30%	31%
Quantum Long Term Equity Value Fund - GrowthValue Fund	Value Fund	3	851.63	28%	26%	25%
Tata Equity PE Fund - Regular Plan - GrowthValue Fund	Value Fund	3	4549.61	19%	21%	21%
Templeton India Value Fund - GrowthValue Fund	Value Fund	2	507.07	37%	34%	30%
Union Value Discovery Fund - GrowthValue Fund	Value Fund	Not Ranked	116.44	24%	27%	
UTI Value Opportunities Fund - GrowthValue Fund	Value Fund	4	5514.54	26%	30%	33%

Source: Compiled from www.moneycontrol.com
#Top returns are shaded

Contra Fund from SBI produced superior returns.
Funds from Franklin India, ICICI Prudential, IIFL, Nippon India and Principal produced superior returns in Focused Funds
Funds from Aditya Birla Sun Life, ICICI Prudential, IDFC and Templeton India produced superior returns in Value Funds.

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Table 2 Average SIP Returns across Fund Houses

Fund House	1Y	2Y	3Y
Aditya Birla Sun Life	26.99%	27.18%	25.07%
Axis	21.51%	25.14%	29.26%
DSP	23.03%	23.58%	26.30%
Franklin India	27.25%	24.77%	24.82%
HDFC	25.14%	24.36%	22.24%
ICICI Prudential	25.92%	31.55%	32.42%
IDBI	22.67%	24.40%	23.30%
IDFC	31.42%	31.35%	28.50%
IIFL	25.33%	32.26%	41.58%
Indiabulls	20.80%	22.04%	19.25%
Invesco India	22.20%	26.81%	28.73%
Kotak	26.27%	29.03%	31.48%
L&T	25.65%	27.71%	30.07%
Mirae Asset	29.67%		
Motilal Oswal	20.76%	25.73%	30.19%
Nippon India	32.02%	33.34%	34.01%
Principal	25.09%	30.52%	34.82%
Quantum	28.10%	26.46%	24.94%
SBI	31.65%	35.19%	36.88%
Tata	22.76%	20.92%	20.70%
Templeton India	36.79%	34.18%	30.39%
Union	24.16%	27.24%	
UTI	26.37%	30.34%	32.78%
Total	26.42%	28.32%	29.24%

Source: Compiled from www.moneycontrol.com
#Top returns are shaded

Funds from IIFL, Nippon India, SBI and Templeton India produced superior returns. One Way ANOVA produced a p value greater than 0.05 in all periods. It could be inferred that the difference is not statistically significant.

Table 3 Average SIP Returns across Fund Category

Fund Category	1Y	2Y	3Y
Contra Fund	29.78%	33.34%	34.30%
Focused Fund	24.26%	26.44%	29.29%
Value Fund	28.63%	29.19%	27.80%
Total	26.42%	28.32%	29.24%

Source: Compiled from www.moneycontrol.com
#Top returns are shaded

Contra funds produced superior returns in all the periods. But it is not found to be statistically significant as One Way ANOVA produced p values greater than 0.05 in all assessment periods.

Table 4 Average SIP Returns across CRISIL Ranks

Crisil Rank	1Y	2Y	3Y
1	28.31%	25.56%	21.07%
2	25.80%	25.95%	24.63%
3	27.68%	29.11%	29.23%
4	24.15%	28.11%	31.51%
5	28.94%	33.86%	37.84%
Not Ranked	25.21%	26.08%	
Total	26.42%	28.32%	29.24%

Source: Compiled from www.moneycontrol.com
#Top returns are shaded

5 star rated funds produced superior returns in all the assessment periods and the 3Y period returns are significantly different with a p value less than 0.05

Table 5 Average SIP Returns across Level of AuM

Level of AuM	1Y	2Y	3Y
Upto 1000 Crores	25.19%	26.33%	26.08%
1000-5000 Crores	27.33%	29.58%	30.00%
5000-10000 Crores	27.71%	29.26%	30.72%
Above 10000 Crores	24.22%	28.21%	31.36%
Total	26.42%	28.32%	29.24%

Source: Compiled from www.moneycontrol.com
#Top returns are shaded

Funds with 5000-10000 Crores AuM produced superior returns in all the periods. But the difference in returns are not fund to be statistically significant as One Way ANOVA produced a p value greater than 0.05 for all the periods.

Discussion

Fund House and CRISIL rank are found to be prominent factors influencing investment along with fund category. Level of AuM in comparison to the age of the fund can also speak of the fund performance prospects.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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SIP PERFORMANCE OF FUND OF FUNDS DURING 2018-2021

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ABSTRACT

Fund of Fund is a kind of investment that invest in other mutual funds other than investing in securities, bonds, or stocks. It is also known as multi manager investment. The main aim of fund of fund's is maximize return in low risk. This paper aims to analyse the SIP performance of FOFs in India during 2018-2021

Key Words: *Mutual Fund Performance, FOF, SIP*

INTRODUCTION

Mutual funds are the pool of money from different investors and the amount collected from this are invest in stock, bonds, or other assets. The combined holding of stock bonds and other assets are known as Portfolio. The income generated from the collective investment is distributed proportionately among the investors after deducting certain expenses by calculating a scheme Net Asset Value or NAV. This is one of the highest return investment, but also have high risk.

FUND OF FUNDS

Fund of Fund is a kind of investment that invest in other mutual funds other than investing in securities, bonds, or stocks. It is also known as multi manager investment. The main aim of fund of fund's is maximize return in low risk.

SIP [SYSTEMATIC INVESTMENT PLAN]

SIP is the most easy way to investing in mutual fund scheme. The frequency of your SIP can be weakly monthly,quarterly, or bi- annual as per investors preference.There is no penalities levied on the investor's on terminating or pausing their SIP. It help in investing in a discipline manner without worring about market volatility and timing. It is very important to invest for Invest For Long Term. Which means investing early. So your mantra should be Start Early.

REVIEW LITERATURE

1. A study to understand the behavioral elements of Investors inorder to identify their attitude towards mutual funds was carried out in Rakesh and Srinivas(2013.The Study considered a sample of 400 Investors from three districts of Andhra pradesh.The study stated that the investors in the age group of less than 35 years prefer to make More risk and anticipate more returns.
2. Sharpe (1992) used factor models for performance measurement. The study stressed on the importance of fund classification based on asset classes invested into, as fund manager performance and his value addition can only be traced when compared against the variation in returns of major asset classes. The study used factor model on open ended funds for the period 1985 to 1989. The study stated that style analysis as a method can be used for constructing benchmarks for evaluation.
3. Bhattacharjee and Roy (2006) replicated the study of Grinblatt and Titman for 50 Indian mutual funds over a period of 26 months by using the Performance Change Measure. The

study observed that there were positive signals of information asymmetry with fund managers having superior information. The PCM model indicated that on an average fund' provided above average returns but with a longer time period.

4. Muruganandan and Padmasani (2013) in their study tried to assess the performance of Fund of Fund (FOFs) managers performance by adopting the Treynor and Mazuy model. The sample consisted of 25 domestic and 15 overseas FOFs for the period of April 2004 to March 2011. The study concluded that fund managers do not possess market timing ability and their selection abilities were negative

5. Murugan (2012) studied the impact of different demographic variables on the attitude of mutual fund investors. The study considered 300 respondents from Chittoor region. The results of the study show that there is significant association between age, gender, income, occupation and their attitude towards mutual funds. Return potential and liquidity were ranked one and two as factors responsible for investment.

STATEMENT OF PROBLEM

SIPs are the most common and easy way to participate and benefit from the capital markets. The same can be of greater mitigation when through fund of funds. The practical feasibility of returns is posed a a research question herein.

OBJECTIVE OF THE STUDY

- To analyse the SIP performance of fund of funds.

METHODOLOGY OF STUDY

The present study is descriptive in nature, using secondary data collected from moneycontrol.com

Annualized SIP returns of 27 fund of funds are analysed herein

SCOPE OF STUDY

The study is limited to the evaluation of systematic investment plan performance of Fund of Funds for the recent 3 years.

RESULTS

Table 1 Returns of Fund of Funds

Scheme Name	Category Name	AuM (Cr)	1Y	2Y	3Y
Aditya Birla Sun Life Financial Planning FOF Aggressive Plan - GrowthFund of Funds	Fund of Funds	145.75	18%	24%	26%
Aditya Birla Sun Life Global Emerging Opportunities Fund - GrowthFund of Funds	Fund of Funds	203.17	21%	35%	41%
Aditya Birla Sun Life Gold Fund - Regular Plan - GrowthFund of Funds	Fund of Funds	211.94	-6%	9%	21%
Axis All Seasons Debt Fund of Funds - GrowthFund of Funds	Fund of Funds	112.99	4%		
Axis Gold Fund - GrowthFund of Funds	Fund of Funds	212.00	-5%	11%	23%
DSP US Flexible Equity Fund - Regular Plan - GrowthFund of Funds	Fund of Funds	372.65	26%	40%	47%
DSP World Energy Fund - Regular Plan - GrowthFund of Funds	Fund of Funds	124.60	26%	26%	22%
DSP World Gold Fund - Regular Plan - GrowthFund of Funds	Fund of Funds	777.76	-2%	20%	36%
DSP World Mining Fund - Regular Plan - GrowthFund of Funds	Fund of Funds	112.91	34%	52%	58%
Edelweiss Greater China Equity Off-shore Fund - Regular Plan - GrowthFund of Funds	Fund of Funds	1271.99	22%	53%	70%
Franklin India Dynamic Asset Allocation Fund of Funds - GrowthFund of Funds	Fund of Funds	922.46	18%	11%	10%
Franklin India Feeder - Franklin U.S. Opportunities Fund - GrowthFund of Funds	Fund of Funds	2889.58	21%	42%	57%
HDFC Gold FundFund of Funds	Fund of Funds	1061.52	-6%	10%	22%
ICICI Prudential Asset Allocator Fund (FOF) - GrowthFund of Funds	Fund of Funds	10277.83	16%	20%	25%
ICICI Prudential Debt Management Fund (FOF) - GrowthFund of Funds	Fund of Funds	177.64	4%	9%	13%
ICICI Prudential Global Advantage Fund (FOF) - Regular Plan - GrowthFund of Funds	Fund of Funds	109.26	18%		
ICICI Prudential Income Optimizer Fund (FOF) - GrowthFund of Funds	Fund of Funds	302.02	10%	13%	16%
ICICI Prudential Regular Gold Savings Fund (FOF) - GrowthFund of Funds	Fund of Funds	458.07	-5%	10%	21%
IDFC All Seasons Bond Fund - Regular Plan - GrowthFund of Funds	Fund of Funds	154.97	3%	8%	14%
Kotak Asset Allocator Fund - GrowthFund of Funds	Fund of Funds	195.19	19%	27%	34%
Kotak Global Emerging Market Fund - GrowthFund of Funds	Fund of Funds	127.97	22%	35%	39%
Kotak Gold Fund - GrowthFund of Funds	Fund of Funds	814.28	-5%	11%	23%
Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF) - Regular - GrowthFund of Funds	Fund of Funds	2162.40	25%	53%	
Nippon India Gold Savings Fund - GrowthFund of Funds	Fund of Funds	1239.74	-5%	10%	22%
PGIM India Emerging Markets Equity Fund - GrowthFund of Funds	Fund of Funds	198.89	16%	25%	27%
PGIM India Global Equity Opportunities Fund - GrowthFund of Funds	Fund of Funds	865.35	22%	53%	71%
SBI Gold Fund - Regular Plan - GrowthFund of Funds	Fund of Funds	994.73	-6%	10%	22%

Source: Compiled from www.moneycontrol.com
#Top returns are shaded

Funds from DSP, Edelweiss, Motilal Oswal and PGIM produced superior returns.

Table 2 Returns across Fund Houses

Fund House	1Y	2Y	3Y
Aditya Birla Sun Life	10.88%	22.64%	29.24%
Axis	-0.67%	10.99%	22.93%
DSP	20.90%	34.33%	40.77%
Edelweiss	22.09%	52.72%	70.15%
Franklin	19.64%	26.81%	33.60%
HDFC	-5.53%	10.16%	21.80%
ICICI Prudential	8.56%	12.84%	18.94%
IDFC	2.94%	8.30%	13.87%
Kotak	11.99%	24.20%	32.03%
Motilal Oswal	24.98%	53.38%	
Nippon India	-5.24%	10.22%	21.76%
PGIM	18.66%	38.66%	49.09%
SBI	-5.56%	10.11%	22.06%
Total	11.26%	24.64%	31.69%

Source: Researchers' Computations
#Top returns are shaded

Funds from DSP, Edelweiss, Franklin, Motilal Oswal and PGIM produced superior returns, but the difference is not found to be significant as p values are greater than 0.05 for all the assessment periods.

Table 3 Returns across AuM level

Level of AuM	1Y	2Y	3Y
Upto 1000 Crores	10.97%	22.47%	29.76%
1000-5000 Crores	11.42%	33.76%	42.61%
Above 10000 Crores	16.41%	20.20%	24.66%
Total	11.26%	24.64%	31.69%

Source: Researchers' Computations
#Top returns are shaded

Funds with larger AuM produced superior returns, but the difference in returns are not found to be statistically significant as p values are greater than 0.05 in all the assessment periods.

Discussion
Fund of Funds produced considerable returns across different levels of AuM though, Fund House is a major criterion for investment decisions. CRISIL is yet to rank these funds and it lacks as a decision supplement.

Disclaimer
The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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PERFORMANCE EVALUATION OF SECTORAL/THEMATIC MUTUAL FUNDS DURING 2018-2021

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ABSTRACT
A Sectoral fund is an equity fund that invests the money of investors in businesses belonging to same industry or sectors. Sectoral funds concentrate on a particular sector such as Banking, Pharmaceutical, information technology, FMCG, natural resources, infrastructure etc. All sector does not perform well, some may show performance. If you choose the right one, you have a chance of earning exceptional returns by investing in sectoral funds. Thematic funds are equity mutual funds that invest in stocks tied to a theme. These funds are more broad-based than sectoral fund, as they pick companies and sectors united by an idea. For instance, an infrastructure theme fund will invest in cement, power, steel, among other sectors.
Key Words: *Mutual Fund Performance, Sectoral Funds, Thematic Funds*

INTRODUCTION
Mutual funds are one of the most popular investment options these days. A mutual fund is a type of financial intermediary that pools the funds of investors who seek the same general investment objectives and invests them in a number of different types of financial claims (e.g., equity shares, bonds, money market instruments).

A Sectoral fund is an equity fund that invests the money of investors in businesses belonging to same industry or sectors. Sectoral funds concentrate on a particular sector such as Banking, Pharmaceutical, information technology, FMCG, natural resources, infrastructure etc. All sector does not perform well, some may show performance. If you choose the right one, you have a chance of earning exceptional returns by investing in sectoral funds.

Thematic funds are equity mutual funds that invest in stocks tied to a theme. These funds are more broad-based than sectoral fund, as they pick companies and sectors united by an idea. For instance, an infrastructure theme fund will invest in cement, power, steel, among other sectors.

LITERATURE REVIEW
Khorana & Nelling (1997)- analysed the performance of 147 sector funds with 983 other domestic funds on the time period 1976- 1992. Sector funds performed better than the sector Indexes less well than diversified indexes. The study found that there was the positive relationship between performance and size of the fund. They showed highly unique and low systematic risk. They concluded that there was no significant selectivity performance and claim that sector funds did not provide market-timing opportunities to the level that they have narrow investment objectives.

Dellva & others (2001)2 studied the selectivity and market-timing performance for 35 Fidelity sector funds on the period 1989-1998. They used a number of model/benchmark/periods specifications in order to measure the selectivity and market timing performance of sector funds. The authors concluded that the specification, sector funds showed positive stock selection and negative market-timing abilities.

Sunder (2014) examined the growth of banking sector fund during the time period 2009-13. The study concluded that banking sector funds performed better than the other sector funds during the recession.

Kesavarajk (2013) analysed the perception of mutual fund the investors and argued that most of investors are aware of the different type of tax benefits of investing in mutual funds.

O. Neal (2000) Examined about the return of 31 fidelity sector funds over ten years. The result indicated that industry momentum was present in the best performing sector funds and most of high performing sector funds outperform the market portfolio. It was rational to assume that the sector fund manager performed better than the general mutual fund manager.

STATEMENT OF PROBLEM

The study is conducted to analysis the performance of equity oriented sectoral/Thematic mutual funds. Many asset management companies are working in India, so it is necessary to study the performance of its which may be useful for the investors to select the right mutual fund.

OBJECTIVES OF THE STUDY

- To understand the concept of sector mutual funds & Thematic mutual funds.
- To evaluate the performance of equity oriented sectoral/Thematic mutual funds during 2018-21.

METHODOLOGY OF THE STUDY

The present data is descriptive in nature, collected through secondary sources including moneycontrol.com

Total 85 mutual fund schemes are analysed in this manner using returns for different periods upto recent 3 years.

RESULTS

Table 1 Returns of Banking and Financial Services Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life Banking and Financial Services Fund -	Banking and Financial Service	Not Rankec	1,896.13	-2%	-9%	-3%	35%	-1%	69%	4%	5%
ICICI Prudential Banking and Financial Services Fund - Grov	Banking and Financial Service	Not Rankec	3,865.10	-2%	-9%	-1%	33%	5%	66%	2%	5%
IDBI Banking & Financial Services Fund - GrowthSectoral/Tl	Banking and Financial Service	Not Rankec	102.40	-2%	-8%	-2%	30%	1%	58%	5%	-
Invesco India Financial Services Fund - Retail - GrowthSect	Banking and Financial Service	Not Rankec	292.80	-2%	-9%	-4%	23%	-1%	51%	7%	7%
Mirae Asset Banking and Financial Services Fund - Growth	Banking and Financial Service	Not Rankec	514.70	-2%	-8%	-1%	-	3%	-	-	-
Nippon India Banking Fund - GrowthSectoral/Thematic	Banking and Financial Service	Not Rankec	2,658.73	-2%	-10%	0%	37%	6%	70%	-1%	2%
SBI Banking & Financial Services Fund - Regular Plan - Grov	Banking and Financial Service	Not Rankec	2,370.67	-2%	-9%	-2%	31%	2%	61%	10%	11%
Sundaram Financial Services Opportunities Fund - Growth	Banking and Financial Service	Not Rankec	328.32	-2%	-8%	-2%	33%	2%	60%	12%	10%
Sundaram Services Fund - GrowthSectoral/Thematic	Banking and Financial Service	Not Rankec	1,320.30	-1%	-5%	1%	27%	5%	61%	18%	-
Tata Banking And Financial Services Fund - GrowthSectoral	Banking and Financial Service	Not Rankec	660.19	-1%	-8%	-3%	28%	1%	52%	10%	10%
UTI Banking and Financial Services Fund - GrowthSectoral/	Banking and Financial Service	Not Rankec	677.12	-2%	-9%	-2%	34%	2%	63%	-1%	1%

Source: Compiled from www.moneycontrol.com

Sundaram Services Fund showed superior returns in this category

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Table 2 Returns of ESG Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
SBI Magnum Equity ESG Fund - Regular Plan - GrowthSectoral/Thematic	ESG	1	3,518.07	-1%	-4%	-1%	22%	4%	59%	13%	12%
Tata Ethical Fund - Regular Plan - GrowthSectoral/Thematic	ESG	3	801.78	-1%	0%	3%	24%	9%	58%	19%	11%
Aditya Birla Sun Life ESG Fund - Regular Plan - GrowthSectoral/Thematic	ESG	Not Ranked	948.52	-2%	-5%	-1%	-	3%			
Axis ESG Equity Fund - Regular Plan - GrowthSectoral/Thematic	ESG	Not Ranked	1,903.57	0%	-3%	-1%	23%	2%	47%		
ICICI Prudential ESG Fund - Regular Plan - GrowthSectoral/Thematic	ESG	Not Ranked	1,665.71	0%	-1%	-1%	17%	3%			
Invesco India ESG Equity Fund - Regular Plan - GrowthSectoral/Thematic	ESG	Not Ranked	575.35	-1%							
Kotak ESG Opportunities Fund - Regular Plan - GrowthSectoral/Thematic	ESG	Not Ranked	1,573.01	-1%	-1%	1%		4%			

Source: Compiled from www.moneycontrol.com

ESG investing is in nascent stage in India. Tata and SBI funds are performing better in the segment and new entrants are to prove the portfolio performance in the days to come.

Table 3 Returns of FMCG and Funds

Scheme Name	Theme	Category I	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
UTI India Consumer Fund - GrowthSectoral/Thematic	FMCG	Sectoral/T	3	293.28	0%	-1%	-3%	21%	0%	37%	11%	6%
Sundaram Rural and Consumption Fund - GrowthSectoral/Thematic	FMCG	Sectoral/T	5	1,336.00	-1%	-3%	-2%	21%	1%	46%	8%	4%
BNP Paribas India Consumption Fund - GrowthSectoral/Thematic	FMCG	Sectoral/T	Not Ranke	699.40	-1%	-4%	1%	23%	5%	43%	19%	-
Canara Robeco Consumer Trends Fund - Regular Plan- GrowthSectoral/Thematic	FMCG	Sectoral/T	Not Ranke	552.54	-1%	-5%	1%	25%	5%	52%	17%	14%
ICICI Prudential Bharat Consumption Fund - GrowthSectoral/Thematic	FMCG	Sectoral/T	Not Ranke	273.15	0%	-2%	-3%	19%	1%	36%	9%	-
ICICI Prudential Commodities Fund - Regular Plan - GrowthSectoral/Thematic	FMCG	Sectoral/T	Not Ranke	214.17	0%	8%	14%	68%	26%	144%	-	-
ICICI Prudential FMCG Fund - GrowthSectoral/Thematic	FMCG	Sectoral/T	Not Ranke	605.90	0%	1%	-2%	18%	1%	26%	6%	7%
Mirae Asset Great Consumer Fund - GrowthSectoral/Thematic	FMCG	Sectoral/T	Not Ranke	1,173.79	0%	0%	3%	26%	7%	52%	13%	11%
Nippon India Consumption Fund - GrowthSectoral/Thematic	FMCG	Sectoral/T	Not Ranke	125.94	0%	-2%	-1%	25%	3%	55%	16%	9%
SBI Consumption Opportunities Fund - Regular Plan - GrowthSectoral/Thematic	FMCG	Sectoral/T	Not Ranke	671.22	-1%	-3%	-1%	35%	5%	60%	8%	5%
Tata India Consumer Fund - GrowthSectoral/Thematic	FMCG	Sectoral/T	Not Ranke	1,187.82	0%	-1%	0%	20%	2%	42%	12%	6%

Source: Compiled from www.moneycontrol.com

Funds from Canara Robecco, ICICI Prudential and Mirae Asset have shown superior performance.

Table 4 Returns of Infrastructure Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
HDFC Infrastructure Fund - GrowthSectoral/Thematic	Infrastructure	1	536.95	-3%	-8%	3%	42%	8%	61%	-5%	-8%
Franklin Build India Fund - GrowthSectoral/Thematic	Infrastructure	2	953.53	-1%	-6%	3%	44%	11%	66%	7%	7%
ICICI Prudential Infrastructure Fund - GrowthSectoral/The	Infrastructure	2	1,373.69	-2%	-5%	6%	50%	15%	71%	7%	4%
IDFC Infrastructure Fund - Regular Plan - GrowthSectoral/T	Infrastructure	2	585.96	-3%	-3%	15%	55%	23%	85%	9%	0%
L&T Infrastructure Fund - GrowthSectoral/Thematic	Infrastructure	2	1,230.03	-2%	-3%	8%	41%	15%	62%	6%	0%
Kotak Infrastructure and Economic Reform Fund - GrowthS	Infrastructure	3	341.41	-2%	-4%	12%	43%	19%	72%	10%	3%
Nippon India Power & Infra Fund - GrowthSectoral/Thema	Infrastructure	3	1,352.53	-3%	-5%	8%	37%	13%	74%	10%	1%
Sundaram Infrastructure Advantage Fund - GrowthSectora	Infrastructure	3	551.32	-2%	-4%	8%	39%	13%	75%	9%	3%
UTI Infrastructure Fund - GrowthSectoral/Thematic	Infrastructure	3	1,366.68	-3%	-5%	8%	46%	15%	64%	9%	5%
Canara Robeco Infrastructure - Regular Plan - GrowthSectc	Infrastructure	4	128.26	-2%	-4%	8%	41%	15%	64%	12%	4%
SBI Infrastructure Fund - Regular Plan - GrowthSectoral/Th	Infrastructure	4	565.80	-1%	-4%	6%	32%	12%	62%	12%	6%
Tata Infrastructure Fund - Regular Plan - GrowthSectoral/T	Infrastructure	4	600.78	-3%	-4%	10%	48%	15%	72%	12%	6%
DSP Natural Resources and New Energy Fund - Regular Pla	Infrastructure	5	513.81	-2%	3%	10%	56%	20%	89%	16%	8%
Invesco India Infrastructure Fund - GrowthSectoral/Thema	Infrastructure	5	109.77	-2%	-3%	7%	38%	13%	59%	16%	8%
HDFC Housing Opportunities Fund - GrowthSectoral/Them	Infrastructure	Not Ranked	1,917.91	-2%	-6%	3%	31%	7%	56%	4%	2%
UTI Transportation and Logistics Fund - GrowthSectoral/Th	Infrastructure	Not Ranked	1,417.08	-1%	-5%	0%	28%	10%	82%	8%	-3%

Source: Compiled from www.moneycontrol.com

Funds from DSP and IDFC have shown superior performance

Table 5 Returns of Manufacturing Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
DSP India T.I.G.E.R. Fund - Regular Plan - GrowthS	Manufacturing	3	981.14	-1%	-2%	8%	45%	15%	71%	9%	4%
Aditya Birla Sun Life India GenNext Fund - Regula	Manufacturing	4	1,937.02	0%	-3%	0%	26%	4%	51%	15%	11%
Aditya Birla Sun Life Manufacturing Equity Fund -	Manufacturing	Not Ranked	595.79	0%	0%	0%	21%	4%	53%	14%	5%
ICICI Prudential Manufacture in India Fund - Grow	Manufacturing	Not Ranked	588.14	-2%	-4%	10%	39%	16%	71%	13%	-

Source: Compiled from www.moneycontrol.com

Funds from DSP and ICICI showed superior performance in the short run, while funds from Aditya Birla had higher return in 2Y and 3Y periods.

Table 6 Returns of MNC Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life MNC Fund - Regular Plan - GrowthSectoral/Thematic	MNC	2	4,093.42	0%	-3%	0%	17%	3%	35%	8%	6%
SBI Magnum Global Fund - Regular Plan - GrowthSectoral/Thematic	MNC	2	4,493.43	0%	0%	5%	22%	8%	45%	16%	9%
UTI MNC Fund - GrowthSectoral/Thematic	MNC	3	2,345.26	-1%	-1%	0%	14%	3%	33%	9%	5%
Aditya Birla Sun Life International Equity Fund - Plan A - Regular Plan - Gr	MNC	Not Ranked	110.37	3%	8%	9%	18%	12%	40%	19%	17%
Franklin Asian Equity Fund - GrowthSectoral/Thematic	MNC	Not Ranked	260.92	0%	0%	0%	17%	5%	52%	20%	13%
ICICI Prudential MNC Fund - Regular Plan - GrowthSectoral/Thematic	MNC	Not Ranked	570.75	0%	0%	6%	31%	11%	73%	-	-
ICICI Prudential US Bluechip Equity Fund - GrowthSectoral/Thematic	MNC	Not Ranked	1,282.01	3%	7%	12%	25%	14%	43%	25%	24%
Nippon India Japan Equity Fund - GrowthSectoral/Thematic	MNC	Not Ranked	136.54	3%	3%	3%	17%	6%	39%	16%	11%
Nippon India US Equity Opportunities Fund - GrowthSectoral/Thematic	MNC	Not Ranked	337.24	4%	7%	14%	23%	15%	54%	27%	26%

Source: Compiled from www.moneycontrol.com

Funds from Aditya Birla, ICICI Prudential and Nippon India showed superior performance.

Table 7 Returns of Pharma & Healthcare Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life Pharma & Healthcare Fund - Regular Plan -	Pharma & Healthcare	Not Ranked	454.91	2%	5%	0%	9%	2%	40%	-	-
DSP Healthcare Fund - Regular Plan - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	1,109.58	1%	4%	2%	12%	3%	62%	38%	-
ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fun	Pharma & Healthcare	Not Ranked	2,213.63	2%	4%	0%	12%	2%	54%	33%	-
Mirae Asset Healthcare Fund - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	1,268.97	2%	5%	3%	11%	3%	55%	35%	-
Nippon India Pharma Fund - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	4,260.99	1%	5%	1%	12%	3%	50%	31%	23%
SBI Healthcare Opportunities Fund - Regular Plan - GrowthSectc	Pharma & Healthcare	Not Ranked	1,563.95	2%	4%	0%	10%	2%	50%	29%	19%
Tata India Pharma & Heathcare Fund - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	435.03	2%	5%	0%	10%	1%	43%	29%	21%
UTI Healthcare - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	618.13	2%	5%	0%	10%	2%	49%	29%	20%

Source: Compiled from www.moneycontrol.com

Funds from DSP, ICICI Prudential and Mirae Asset showed superior performance.

Table 8 Returns of PSU Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Invesco India PSU Equity Fund - Growth	PSU	1	227.60	-3%	-6%	2%	26%	7%	29%	10%	5%
SBI PSU Fund - Regular Plan - GrowthSe	PSU	1	278.26	-2%	-6%	4%	32%	11%	31%	0%	-3%
Aditya Birla Sun Life PSU Equity Fund -	PSU	Not Ranked	596.82	-2%	-7%	3%	38%	11%	41%	-	-

Source: Compiled from www.moneycontrol.com

Fund from Invesco showed superior return in 2Y and 3Y periods. Aditya Birla PSU Fund showed better returns in 6M and 1Y periods.

Table 9 Returns from Special Opportunities Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
ICICI Prudential Exports and Services Fund - Grow	Special Opportunities	1	729.00	0%	-2%	-2%	25%	6%	59%	13%	7%
SBI Magnum COMMA Fund - Regular Plan - Growt	Special Opportunities	1	319.67	1%	2%	13%	37%	18%	86%	25%	12%
Franklin India Opportunities Fund - GrowthSector	Special Opportunities	3	615.97	-1%	-5%	-1%	31%	6%	76%	15%	10%
L&T Business Cycles Fund - GrowthSectoral/Them	Special Opportunities	4	525.48	-1%	-4%	6%	31%	10%	70%	11%	3%
Aditya Birla Sun Life Special Opportunities Fund -	Special Opportunities	Not Ranked	558.86	-1%	-3%	0%	-	4%	-	-	-
Axis Special Situations Fund - Regular Plan - Grow	Special Opportunities	Not Ranked	2,287.03	0%	-3%	2%	-	4%	-	-	-
DSP Quant Fund - Regular - GrowthSectoral/Them	Special Opportunities	Not Ranked	747.06	-1%	-2%	-2%	20%	2%	55%	-	-
ICICI Prudential Business Cycle Fund - Regular Pla	Special Opportunities	Not Ranked	4,606.26	-1%	-4%	-	-	-	-	-	-
ICICI Prudential India Opportunities Fund - Growt	Special Opportunities	Not Ranked	3,071.51	-2%	-4%	5%	46%	15%	66%	9%	-
Kotak Pioneer Fund - Regular Plan - GrowthSecto	Special Opportunities	Not Ranked	914.24	1%	-1%	8%	32%	12%	91%	-	-

Source: Compiled from www.moneycontrol.com

Funds from SBI and Kotak showed superior performance.

Table 10 Returns from Technology Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Franklin India Technology Fund - GrowthSectoral/The	Technology	1	528.68	1%	3%	2%	23%	11%	99%	33%	26%
Aditya Birla Sun Life Infrastructure Fund - Regular Pla	Technology	3	474.46	-2%	-5%	10%	52%	16%	80%	10%	2%
ICICI Prudential Technology Fund - GrowthSectoral/T	Technology	3	1,817.80	-1%	1%	3%	26%	11%	136%	36%	28%
Aditya Birla Sun Life Digital India Fund - Regular Plan	Technology	4	1,148.41	-1%	1%	5%	29%	13%	116%	36%	27%
SBI Technology Opportunities Fund - Regular Plan - G	Technology	Not Ranked	595.29	-1%	4%	4%	24%	12%	92%	30%	25%
Tata Digital India Fund - GrowthSectoral/Thematic	Technology	Not Ranked	1,160.97	-1%	1%	3%	23%	12%	114%	32%	27%

Source: Compiled from www.moneycontrol.com

Funds from ICICI Prudential and Aditya Birla showed superior performance.

Table 11 Average Returns of different Themes of Funds

FundTheme	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Banking and Financial Service	-1.86%	-8.34%	-1.75%	31.02%	2.33%	61.11%	6.50%	6.39%
ESG	-1.03%	-2.22%	-0.04%	21.47%	3.99%	54.69%	15.96%	11.37%
FMCG	-0.51%	-1.23%	0.63%	27.36%	5.31%	53.84%	11.91%	7.85%
Infrastructure	-2.00%	-4.21%	7.12%	41.88%	14.00%	69.57%	8.88%	2.96%
Manufacturing	-1.07%	-2.26%	4.45%	32.78%	9.66%	61.47%	12.74%	6.84%
MNC	1.29%	2.34%	5.31%	20.42%	8.42%	46.07%	17.59%	13.88%
Pharma & Healthcare	1.80%	4.60%	0.57%	10.83%	2.45%	50.49%	32.04%	20.60%
PSU	-2.28%	-6.10%	2.79%	32.16%	9.52%	33.64%	4.86%	0.93%
Special Opportunities	-0.62%	-2.55%	3.27%	31.88%	8.43%	71.77%	14.62%	8.23%
Technology	-1.01%	1.01%	4.51%	29.42%	12.75%	106.26%	29.28%	22.49%
Total	-0.74%	-2.08%	2.85%	29.04%	7.79%	62.15%	14.75%	9.31%

Source: Researchers' Computations

MNC Funds, Pharma & Healthcare Funds and Technology Funds showed superior average returns. The difference in returns is found to be significant at all assessment periods in One Way ANOVA with a p value less than 0.05

Table 12 Average Returns across CRISIL ranks

Crisil Rank	1W	1M	3M	6M	YTD	1Y	2Y	3Y
1	-0.99%	-2.83%	2.98%	29.77%	9.21%	60.60%	12.58%	7.26%
2	-1.49%	-3.24%	6.24%	38.33%	12.29%	60.54%	8.90%	4.34%
3	-1.56%	-2.92%	5.00%	34.18%	11.06%	70.39%	13.32%	7.25%
4	-1.35%	-3.12%	5.74%	34.21%	11.65%	72.55%	16.31%	9.70%
5	-1.46%	-1.17%	5.04%	38.26%	11.29%	64.73%	13.21%	6.81%
Not Ranked	-0.33%	-1.59%	1.47%	25.12%	5.66%	58.97%	16.41%	11.87%
Total	-0.74%	-2.08%	2.85%	29.04%	7.79%	62.15%	14.75%	9.31%

Source: Researchers' Computations

CRISIL 4 star rated funds showed superior performance. Non ranked funds also showed better returns in some of the assessment periods. The difference returns proved to be significant only in the case of 3M, 6M and YTD assessment periods with p values less than 0.05

Table 13 Average Returns across AuM levels

AuM Level	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Upto 1000 Crores	-0.77%	-2.10%	3.43%	30.96%	8.59%	61.56%	13.63%	8.73%
1000-5000 Crores	-0.68%	-2.05%	1.96%	26.12%	6.59%	63.09%	16.33%	10.19%
Total	-0.74%	-2.08%	2.85%	29.04%	7.79%	62.15%	14.75%	9.31%

Source: Researchers' Computations

AuM level is not found to be significantly associated fund returns in thematic funds. [p value greater than 0.05]

Discussion

Fund House and Fund Theme proves to be significant factor in investment decision. CRISIL rank and AuM levels are found to be of secondary importance in this segment.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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PERFORMANCE EVALUATION OF EQUITY ORIENTED LARGE, MID AND SMALL CAP MUTUAL FUNDS DURING 2018-2021

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ABSTRACT

Mutual funds are operated by professional managers, who allocate the fund's assets and attempt to produce capital appreciation or income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus. All mutual funds have the objective of wealth generation through capital investment.Thsi paper aims to analyse the performance of Large Cap, Mid Cap and Small Cap mutual funds in India.

Key Words: *Mutual Fund Performance, Large Cap Funds, Mid Cap Funds, mall Cap Funds*

INTRODUCTION

A mutual fund is a type of financial vehicle made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional managers, who allocate the fund's assets and attempt to produce capital appreciation or income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus. All mutual funds have the objective of wealth generation through capital investment.

There are different categories of mutual funds mainly Equity, Debt and Hybrid mutual funds.

Based on market capitalisation of companies, funds are classified into large cap, small cap and mid cap funds.

LARGE CAP FUNDS

Any mutual fund that invests its investment corpus into companies with significant market capitalisation are called Large cap mutual funds. Large cap companies are strong corporates with market capitalisation of more than 20000 crores, which have a strong foothold in the market for a long time and generate steady returns for investors. Another aspect of defining a large cap company is that it must be ranked in the top 100 entities in its segment. Though the rate is not generally high, the risk involved is lower. It is reliable and therefore popular among low risk investors.

These funds attract taxes depending on their holding period ie, long term capital gain or short term capital gain. It is a long term investment instrument with a high capital appreciation and investors can expect regular dividends. They are capable of withstanding a bear market although they tend to underperform compared to small and mid cap funds.

MID CAP FUNDS

Funds that invest in companies with medium market capitalisation of 500cr to 10000cr are called mid cap funds. During bullish market they can give high returns compared to large cap funds but they loose out during a bearish market.

They invest in companies falling in 101 to 250 ranks based on market capitalisation. Mid cap funds invest in companies that are expected to grow in the near future. However they are vulnerable to business falls and business cycles.

These funds attract taxes depending on their holding period ie, long term capital gain or short term capital gain. These are suited for investors with high risk apetite.

SMALL CAP FUNDS

These funds invest in companies which rank beyond 250 in terms of market capitalisation. They have a market cap of less than 500cr. Small cap companies are newer companies with higher risk involved.They perform well when situations are favourable but can’t withstand a downturn. It is suited for aggressive investors with high risk apetite.

REVIEW OF LITERATURE

Large number of studies were conducted in the field of mutual funds. Some of them are as follows

With reforms in financial sector and the developments in the Indian financial markets, Mutual Funds (MFs) have emerged to be an important investment avenue for retail (small) investors. For all investors, particularly the small investors, mutual funds have provided a better alternative to obtain benefits of expertise- based equity investments to all types of investors.(DR.SHANTANU MEHTA, CHARMI SHAH,2012)

Sapar & Narayan(2003) examines the performance of Indian mutual funds in a bear market through relative performance index, risk-return analysis, Treynor's ratio, Sharp's ratio, Sharp's measure, Jensen's measure, and Fama's measure with a sample of 269 open ended schemes (out of total schemes of 433). The results of performance measures suggest that most of the mutual fund schemes in the sample of 58 were able to satisfy investor's expectations by giving excess returns over expected returns based on both premium for systematic risk and total risk.

Sahiljain (2012) evaluate the performance of equity based mutual funds. A total of 45 schemes offered by 2 private sector companies and 2 public sector companies, have been studied over the period April 1997 to April 2012 (15 years). The analysis has been made using the risk-return relationship and Capital Asset Pricing Model (CAPM). The overall analysis finds that HDFC and ICICI have been the best performers, UTI an average performer and LIC the worst performer which gave below- expected returns on the risk-return relationship.

Dr.R.Narayanasamy, v.rathnamani, (2013) evaluated the performance of selected equity large cap mutual funds schemes in terms of risk- return relationship. The study concluded that all the funds have performed well in the high volatile market movement expect Reliance vision

A survey revealed that the salaried and self-employed formed the major investors in mutual fund primarily due to tax concessions. UTI and SBI schemes were popular in that part of the country then and other funds had not proved to be a big hit during the time when survey was done.(Sujit Sikidar and Amrit Pal Singh,1996)

Syama Sunder (1998) 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 awareness about Mutual Fund concept was poor during that time in small cities. Agents play a vital role in spreading the Mutual Fund culture; open-end schemes were much preferred then; age and income are the two important determinants in the selection of the fund/scheme; brand image and return are the prime considerations while investing in any Mutual Fund.

STATEMENT OF THE PROBLEM

Capitalisation determines the size of the firm in which the funds are deployed. It could largely influence the expectations. This is an attempt to evaluate the performance of mutual funds with special reference to large cap, medium cap and small cap mutual funds.

OBJECTIVES

To evaluate the performance of large cap, small cap and mid cap mutual funds in India during the years 2018-21.

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METHODOLOGY

The present study is descriptive in nature. Secondary data has been used for drawing conclusions regarding the study mainly collected from www.moneycontrol.com
111 funds are analysed with their annualised returns.

SCOPE

The scope of the study is limited to the performance evaluation of large cap, mid cap and small cap mutual funds for the period 2018-21

RESULTS

Table 1 Top Returns in Large Mid and Small Cap Funds

Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Quant Small Cap - GrowthSmall Cap Fund	Small Cap Fund	Not Ranked	170.27	-1%	7%	17%	45%	25%	164%	30%	20%
Axis Small Cap Fund - GrowthSmall Cap Fund	Small Cap Fund	4	4,485.04	-1%	1%	8%	31%	12%	74%	26%	16%
Mirae Asset Emerging Bluechip Fund - GrowthLarg	Large & Mid Cap Fund	5	16,190.41	-2%	-3%	4%	30%	10%	74%	21%	16%
PGIM India Midcap Opportunities Fund - GrowthM	Mid Cap Fund	5	1,107.77	-3%	-2%	7%	37%	15%	101%	31%	16%
Quant Mid Cap Fund - GrowthMid Cap Fund	Mid Cap Fund	1	35.85	-1%	5%	6%	38%	12%	81%	23%	15%
Axis Midcap Fund - GrowthMid Cap Fund	Mid Cap Fund	5	10,431.65	-3%	-4%	4%	26%	7%	57%	22%	15%
Canara Robeco Bluechip Equity Fund - Regular Plar	Large Cap Fund	5	2,156.28	-2%	-3%	0%	21%	4%	53%	19%	15%
Axis Bluechip Fund - GrowthLarge Cap Fund	Large Cap Fund	5	24,598.26	-2%	-4%	-3%	18%	0%	43%	16%	14%
Kotak Small Cap Fund - GrowthSmall Cap Fund	Small Cap Fund	5	3,423.32	-2%	-1%	15%	49%	21%	121%	29%	14%
Kotak Equity Opportunities Fund - GrowthLarge &	Large & Mid Cap Fund	4	5,518.22	-2%	-2%	3%	26%	9%	64%	16%	12%
Kotak Emerging Equity - GrowthMid Cap Fund	Mid Cap Fund	3	10,937.53	-2%	-1%	10%	39%	16%	87%	22%	12%
Nippon India Small Cap Fund - GrowthSmall Cap Fu	Small Cap Fund	3	12,473.67	-2%	-2%	13%	43%	18%	103%	21%	9%
Union Small Cap Fund - Regular Plan - GrowthSmal	Small Cap Fund	4	424.96	-2%	0%	12%	33%	16%	89%	24%	9%
ICICI Prudential Smallcap Fund - Regular Plan - Gro	Small Cap Fund	Not Ranked	2,064.61	-2%	-3%	8%	38%	13%	98%	20%	8%
HDFC Small Cap Fund - GrowthSmall Cap Fund	Small Cap Fund	2	10,050.26	-1%	0%	11%	40%	16%	98%	10%	5%
Aditya Birla Sun Life Small cap Fund - Regular Plan	Small Cap Fund	1	2,549.64	-3%	-3%	11%	41%	16%	98%	10%	1%
BOI AXA Small Cap Fund - Regular Plan - GrowthSn	Small Cap Fund	Not Ranked	118.97	-2%	0%	11%	35%	16%	97%	32%	
Edelweiss Small Cap Fund - Regular Plan - Growth!	Small Cap Fund	Not Ranked	749.11	-2%	-4%	11%	39%	16%	98%	25%	
Axis Growth Opportunities Fund - GrowthLarge & I	Large & Mid Cap Fund	Not Ranked	2,663.87	-2%	-3%	6%	27%	8%	63%	22%	
Canara Robeco Small Cap Fund - Regular Plan - Gro	Small Cap Fund	Not Ranked	856.07	-2%	-2%	9%	34%	14%	98%	21%	

Source: Compiled from www.moneycontrol.com
#Top 10 Returns in each assessment periods are shaded

Funds from Quant, Axis, PGIM, Kotak, BOI AXA and Edelweiss produced superior return.

Table 2 Returns across Fund Category

Category Name	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Large & Mid Cap Fund	-2.49%	-3.22%	2.31%	26.55%	7.52%	62.51%	14.13%	8.99%
Large Cap Fund	-2.26%	-3.79%	-0.88%	21.09%	3.76%	53.37%	11.88%	9.70%
Mid Cap Fund	-2.65%	-2.84%	5.24%	32.31%	10.67%	75.51%	17.58%	9.21%
Small Cap Fund	-1.92%	-1.38%	9.91%	37.36%	14.54%	95.40%	19.33%	7.07%
Total	-2.34%	-2.92%	3.64%	28.59%	8.60%	70.17%	15.32%	8.97%

Source: Researchers' Computations
#Top returns in each assessment periods are shaded

Small and Mid Cap Funds produced superior returns in most of the assessment periods. Large Cap and Large & Mid Cap Funds produced superior returns in 3Y period. One Way ANOVA produced significant p value (less than 0.05) for all the assessment periods.

Table 3 Returns across CRISIL Ranks

Crisil Rank	1W	1M	3M	6M	YTD	1Y	2Y	3Y
1	-2.45%	-2.95%	3.19%	29.36%	8.64%	65.72%	10.74%	6.79%
2	-2.20%	-3.23%	3.01%	28.30%	8.18%	66.28%	10.99%	6.70%
3	-2.36%	-3.22%	2.93%	27.59%	8.03%	67.90%	14.46%	8.26%
4	-2.40%	-2.91%	2.97%	26.95%	7.72%	66.57%	17.16%	10.70%
5	-2.44%	-3.00%	3.50%	28.25%	8.33%	71.68%	20.98%	13.97%
Not Ranked	-2.31%	-2.33%	5.47%	31.08%	10.17%	80.96%	21.02%	12.40%
Total	-2.34%	-2.92%	3.64%	28.59%	8.60%	70.17%	15.32%	8.97%

Source: Researchers' Computations
#Top returns in each assessment periods are shaded

Funds that are not ranked showed superior returns along with top ranked funds in different assessment periods. One Way ANOVA produced significant p values (less than 0.05) for 2Y and 3Y periods only.

Table 4 Returns across AuM level

Level of AuM	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Upto 1000 Crores	-2.34%	-2.72%	3.18%	26.60%	7.91%	68.33%	15.53%	8.94%
1000-5000 Crores	-2.38%	-3.08%	4.34%	30.27%	9.42%	72.51%	15.81%	8.90%
5000-10000 Crores	-2.25%	-2.89%	4.07%	31.01%	9.45%	72.68%	14.51%	7.86%
Above 10000 Crores	-2.33%	-3.27%	3.13%	29.00%	8.27%	68.10%	14.50%	10.28%
Total	-2.34%	-2.92%	3.64%	28.59%	8.60%	70.17%	15.32%	8.97%

Source: Researchers' Computations
#Top returns in each assessment periods are shaded

Funds with 1000-10000 level of AuM showed superior returns in different periods. But the association is not found to be significant as One Way ANOVA produced a p value greater than 0.05 for all the assessment periods.

DISCUSSION

Fund House and Fund Category prove to be prominent determinants of fund selection while CRISIL ranks provide supplementary guidance. AuM level is not found to be associated with returns.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.
The conclusions from the study should not be taken as final word before you invest in mutual funds. Please read the offer documents carefully before investing.

Major Reference

www.moneycontrol.com

SIP PERFORMANCE OF SOLUTION ORIENTED MUTUAL FUNDS DURING 2018-2021

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ABSTRACT

Solution Oriented Fund (SOF) is a recently introduced category of mutual fund by SEBI. SOF comprises of retirement planning mutual fund and children's gift mutual funds. It has a lock in period of 5 years. It encourages the investors to remain invested for a long time. SOF schemes can avail tax savings benefits under section 80 C of Income Tax Act 1962. This paper analyses the SIP performance of solution oriented mutual funds in India during 2018-2021.

Key Words: *Mutual Fund Performance, SIP, SOF*

INTRODUCTION

Mutual funds are those companies which accumulate money from investors who wants to deal in securities like shares, bonds, debentures, money market instruments like commercial paper, treasury bills etc.. It is a place where the investors get an opportunity to get professionalised expert advice which also helps in reducing the risk.

SIP can be elaborated as Systematic Investment Plan. It is an approach that helps an investor to deposit his/her money regularly in variety of mutual fund schemes.SIP helps in wealth creation. SIP works on the principle of dollar cost averaging. SIP can be of 2 types :- Perpetual and Step-up.

Solution Oriented Fund(SOF) is a recently introduced category of mutual fund by SEBI. SOF comprises of retirement planning mutual fund and children's gift mutual funds. It has a lock in period of 5 years. It encourages the investors to remain invested for a long time. SOF schemes can avail tax savings benefits under section 80 C of Income Tax Act 1962.

REVIEW OF LITERATURE

- Leelawati et al (April 2014), identified that the systematic investment planning (SIP) is the most powerful financial product which has better features like liquidity, tax benefits, makes market time irrelevant, power of compounding and opportunity cost saved by investors, when compared to other products. And suggested that the government should promote SIP especially for the people of rural areas those who want to invest and in order to see cash flow in the market.
- r. Punita et al (2010), the author identified by comparativestudy between systematic investment plan and other investment avenues available, that the SIP protects the individual investor from volatility of market by monthly fixed recurring investments. This benefits the investor in reverse maximum return and averages the cost of purchase of securities. Also identified that SIP is the best suitable for small investors who are capable of investing and this will help in better wealth creation with small investment when compared to other investments.
- SIP is Systematic Investment Plan which is very helpful to salaried and middle class men. They can invest their savings into Systematic Investment Plan and collect huge funds for future. SIP is paid in monthly or quarterly as per the scheme. Opting SIP an investor can invest their savings into it and can save is money doing that. SIP is good

because if it seems that market will goes down in few days so investor can safely withdraw his money and can save his money. (Ranganatham&Madhumathi)

- Joseph, G., Telma M. & Romeo, A. (Feb 2015) have observed that Systematic Investment Plan (SIP) will reduce risk when the market is volatile and SIP works more advantageously only on the bearish market whereas, Lump sum gives high returns in a bullish market. From this study, it can be concluded that in order to get better results from SIP, invest for a minimum period of 5 years is necessary.
- ✓ AnichUddin (2016) studied that Systematic investment plan (SIP) has emerged as an alternative investment plan for a large number of investors interested in high returns but less risk with investments in installments. With the help of primary data, results of the study found that for higher return with low risk the investor motivates to invest in systematic investment plan on the other hand knowledge and the operational platform is one of the main barriers that investor is facing of the scheme.
- ✓ Hundal, B & Grover, D (2011) have done perceptual study of Systematic Investment Plan (SIP). A case study of service class. Systematic Investment Plan (SIP) is an ordered way of investing, where you make steady investments conferring to a set schedule you create. Systematic investing is a time-tested discipline that makes it easy to invest automatically. This paper is an effort to examine the awareness of service class people headed for systematic investment plans. Factor analysis and cluster analysis have been used to study the same and originate that service classes have an expectant approach towards investment in these plans.
- ✓ Juwairiya,P.P(2014) says systematic investment plan is the best option planned for small investors who wish to invest small amounts regularly to build wealth over a long period of time.

STATEMENT OF THE PROBLEM

This study is conducted to analyse the performance of Solution Oriented Funds through SIP.Solution oriented funds focused on future plans SIP has a greatest role. These funds helps in making the retirement plans and children educational benefits.This study focuses on how SIP helps in making investing on Solution Oriented Funds.

OBJECTIVES OF THE STUDY

- To evaluate the SIP performance of Solution Oriented Funds.

METHODOLOGY OF THE STUDY

The present study is descriptive in nature. Data is collected through secondary sources.
Annualised returns of 24 funds are analysed herein

SCOPE OF STUDY

This study is limited to only evaluation of SIP performance level of Solution Oriented Funds.

RESULTS

Table 1 SIP Returns of Solution Oriented Funds

Scheme Name	Fund House	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
Aditya Birla Sun Life Bal Bhavishya Yojna - Regular Plan - GrowthChildrens	Aditya Birla	Childrens Fund	Not Ranked	407.30	16%	19%	
Axis Childrens Gift Fund - Compulsory Lock-in - Regular Plan - GrowthChil	Axis	Childrens Fund	Not Ranked	575.13	17%	21%	25%
ICICI Prudential Child Care Fund - Gift PlanChildrens Fund	ICICI Pruden	Childrens Fund	Not Ranked	741.08	18%	18%	19%
LIC MF Childrens FundChildrens Fund	LIC	Childrens Fund	Not Ranked	13.25	15%	17%	20%
SBI Magnum Childrens Benefit Fund - Savings Plan - Regular Plan - Growth	SBI	Childrens Fund	Not Ranked	74.28	11%	14%	16%
Aditya Birla Sun Life Retirement Fund - The 30s Plan - GrowthRetirement I	Aditya Birla	Retirement Fund	Not Ranked	196.07	17%	19%	
Aditya Birla Sun Life Retirement Fund - The 40s Plan - GrowthRetirement I	Aditya Birla	Retirement Fund	Not Ranked	85.43	14%	17%	
Aditya Birla Sun Life Retirement Fund - The 50s Plan - GrowthRetirement I	Aditya Birla	Retirement Fund	Not Ranked	33.60	1%	5%	
Aditya Birla Sun Life Retirement Fund - The 50s Plus - Debt Plan - GrowthR	Aditya Birla	Retirement Fund	Not Ranked	59.69	1%	4%	
Axis Retirement Savings Fund - Aggressive Plan - Regular Plan - GrowthRe	Axis	Retirement Fund	Not Ranked	567.63	16%		
Axis Retirement Savings Fund - Conservative Plan - Regular Plan - Growth	Axis	Retirement Fund	Not Ranked	102.88	8%		
Axis Retirement Savings Fund - Dynamic Plan - Regular Plan - GrowthRetir	Axis	Retirement Fund	Not Ranked	256.82	14%		
HDFC Retirement Savings Fund - Equity Plan - Regular Plan- GrowthRetire	HDFC	Retirement Fund	Not Ranked	1392.06	28%	31%	32%
HDFC Retirement Savings Fund - Hybrid- Equity Plan - Regular Plan- Growt	HDFC	Retirement Fund	Not Ranked	576.94	22%	25%	28%
HDFC Retirement Savings Fund - Hybrid-Debt Plan - Regular Plan- GrowthI	HDFC	Retirement Fund	Not Ranked	115.96	7%	11%	15%
ICICI Prudential Retirement Fund - Hybrid Aggressive Plan - Regular Plan -	ICICI Pruden	Retirement Fund	Not Ranked	98.17	19%	21%	
ICICI Prudential Retirement Fund - Hybrid Conservative Plan - Regular Pla	ICICI Pruden	Retirement Fund	Not Ranked	60.92	7%	11%	
ICICI Prudential Retirement Fund - Pure Debt Plan - Regular Plan - Growth	ICICI Pruden	Retirement Fund	Not Ranked	436.09	3%	8%	
ICICI Prudential Retirement Fund - Pure Equity Plan - Regular Plan - Growt	ICICI Pruden	Retirement Fund	Not Ranked	91.42	24%	23%	
Nippon India Retirement Fund - Income Generation Scheme - GrowthReti	Nippon India	Retirement Fund	Not Ranked	266.95	4%	8%	13%
Nippon India Retirement Fund - Wealth Creation Scheme - GrowthRetirer	Nippon India	Retirement Fund	Not Ranked	1936.08	24%	17%	14%
Tata Retirement Savings Fund - Regular Plan - Conservative Plan - Growth	Tata	Retirement Fund	Not Ranked	167.06	6%	10%	14%
Tata Retirement Savings Fund - Regular Plan - Moderate Plan - GrowthRet	Tata	Retirement Fund	Not Ranked	1360.56	14%	18%	21%
Tata Retirement Savings Fund - Regular Plan - Progressive Plan - GrowthR	Tata	Retirement Fund	Not Ranked	995.24	16%	20%	22%

Source: Compiled from www.moneycontrol.com
#Top Returns in each type in different periods are shaded

Axis Childrens Gift Fund produced superior returns in Children Fund.
Funds from HDFC, ICICI Prudential and Tata produced superior returns in Retirement Funds.

Table 2 Average SIP Returns across Fund Houses

Fund House	1Y	2Y	3Y
Aditya Birla	9.92%	12.73%	
Axis	13.86%	21.04%	25.17%
HDFC	19.12%	22.19%	24.72%
ICICI Prudential	14.10%	16.17%	19.34%
LIC	15.02%	17.12%	20.44%
Nippon India	13.92%	12.72%	13.86%
SBI	11.07%	14.44%	16.19%
Tata	12.09%	16.14%	19.03%
Total	13.46%	16.07%	20.01%

Source: Researchers' Computations
#Top returns are shaded

Funds from Axis, HDFC, ICICI Prudential and LIC produced superior returns. But One Way ANOVA produced a p value greater than 0.05 and it could be inferred that the returns among fund houses are not significantly different,

Table 3 Average SIP Returns across Fund Category

Category Name	1Y	2Y	3Y
Childrens Fund	15.51%	17.79%	20.29%
Retirement Fund	12.92%	15.54%	19.87%
Total	13.46%	16.07%	20.01%

Source: Researcher's Computations
#Top Returns are shaded

Children's Fund produced superior returns than Retirement Fund. But the same is not found to be statistically significant (p value greater than 0.05).

Table 4 Average SIP Returns across AuM level

Level of AuM	1Y	2Y	3Y
Upto 1000 Crores	12.23%	15.06%	19.23%
1000-5000 Crores	22.11%	22.15%	22.35%
Total	13.46%	16.07%	20.01%

Source: Researchers' Computations
#Top Returns are shaded

Fund with more than 1000 Crores of AuM produced superior returns. Only 1Y returns showed a significant p value (less than 0.05)

DISCUSSION

Fund Category (objective) and AuM level found to be prominent factors along with Fund House. Since these funds are yet to be ranked by CRISIL, so such supplementary evidence is not available.

DISCLAIMER

The conclusions from the study should not be taken as final word before you invest in mutual funds. Please read the offer documents carefully before investing.

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PERFORMANCE EVALUATION OF DEBT FUNDS DURING 2018-2021

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ABSTRACT

Debt funds invest in various fixed income bearing securities like debentures, bonds, treasury bills, commercial paper and other money market instruments. While investing in these funds investor is able to earn interest income also. It includes liquid funds, short/medium/long term funds, dynamic bond funds and fixed maturity plans. These are most suited for those who want moderate risk. This paper aims to analyse the performance of debt funds in India during 2018-2021

Key Words: *Mutual Fund Performance, Debt Funds*

INTRODUCTION

Mutual funds are those place in which investors get expert advise regarding investments in diversified portfolios. It reduces the risk of them and can earn a steady income. It is like a vehicle which carries money from various investors and drops in the desired destinations.

Debt funds invest in various fixed income bearing securities like debentures, bonds, treasury bills, commercial paper and other money market instruments. While investing in these funds investor is able to earn interest income also. It includes liquid funds, short/medium/long term funds, dynamic bond funds and fixed maturity plans. These are most suited for those who want moderate risk.

REVIEW OF LITERATURE

9. 1.Reddy (2017) assessed the performance of diversified equity , debt and hybrid mutual fund schemes and indicated that debt schemes were best for short-term investments due to security purposes and equity schemes best for long-term investments due to higher returns.
2. R. Kaur (2014) examined that the risk and return component among these mutual fund schemes and the relationship between NAV and market portfolio return with the help of various measures like standard deviation, beta, R-square, Sharpe, Treynor, Fama's measure and find that open-ended debt mutual fund not performed better than the benchmark indicator.
3. M. Jayalakshmi and V. Palanichamy (2020) evaluated the performance of selected HDFC mutual fund undergrowth scheme and compare the schemes return and risk with benchmark index within o the help of various measures like Sharpe, Treynor, and Jenson’s investment portfolio and concluded that the Sharpe and Treynor give a positive response to the decision-making process whereas Jenson’s measure gives the negative response to the same.
4. S.M. Adhav and P Chauhan (2015) assessed the performance of mutual fund schemes of selected Indian companies in terms of risk-return relationship to compare the performance of mutual fund schemes of selected Indian companies based on benchmark index and concluded that during the last 5 year the performance of mutual fund of selected Indian companies is superior. S.

5. Lenin K.N. & Rama D. (2012) evaluated Foreign & Indian mutual funds performance. 340 mutual funds schemes were covered for the period of 2003-07 relating to debt, money market, equity & balanced category. ANOVA was used to calculate its returns and found that there returns vary from each other. Returns of foreign mutual fund schemes within same category do not contradict. There is no resemblance in the returns of same Indian mutual fund categories.
6. S. Poongavanam (2011) evaluated the performance of public & private sector mutual funds. 340 schemes were covered for the period of 2003-07 relating to debt, money market, equity & balanced category to measure the risk & return. While conducting hypothesis testing she found that returns of public equity funds are less than private equity funds. The returns of private debt funds are the lowest. Public balanced funds have lowest risk return per unit return ratio & public debt category has the highest.

STATEMENT OF THE PROBLEM

This study is conducted to analyse the performance of Debt Mutual Funds.Investor's perception about the Debt Mutual Funds is that "as safe as fixed deposits". This study is an attempt to evaluate the recent updation that happens to Debt Mutual Funds.

OBJECTIVES OF THE STUDY

- To evaluate the performance of Debt Mutual Funds.

METHODOLOGY OF THE STUDY

This study is descriptive in nature using data collected through secondary sources.
Annualized returns of 248 debt funds are evaluated herein

SCOPE OF THE STUDY

Mutual Funds are an extension of idea for institutionalizing savings and convincing the investors that their funds are safe with assured returnes.In this study,the scope is limited to an evaluation on the performance of Debt Mutual Funds for recent 3 years.

RESULTS

Table 1 Returns across Fund Houses

Fund House	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Aditya Birla Sun Life	0.05%	1.09%	0.63%	1.81%	0.60%	8.19%	7.50%	7.51%
Axis	0.02%	0.83%	0.73%	1.95%	0.72%	7.30%	7.49%	7.81%
Baroda	0.08%	1.34%	1.68%	3.05%	1.72%	5.71%	5.62%	5.96%
BNP Paribas	0.00%	0.75%	0.38%	1.36%	0.28%	5.91%	6.40%	6.55%
BOI AXA	0.05%	0.32%	0.79%	1.53%	0.87%	3.88%	5.06%	5.88%
Canara Robeco	0.00%	0.56%	0.45%	1.25%	0.36%	5.74%	6.87%	6.74%
DSP	0.03%	0.62%	0.76%	1.65%	0.72%	6.09%	6.21%	5.92%
Edelweiss	0.01%	0.86%	0.67%	1.54%	0.70%	5.48%	8.01%	7.92%
Franklin	0.17%	1.25%	2.00%	4.87%	2.21%	7.00%	5.02%	5.94%
HDFC	0.03%	0.86%	0.48%	1.90%	0.50%	7.50%	7.52%	7.14%
HSBC	0.05%	0.59%	0.65%	1.53%	0.61%	3.73%	1.84%	3.53%
ICICI Prudential	-0.03%	0.62%	0.68%	2.04%	0.78%	7.39%	7.45%	7.49%
IDBI	0.08%	0.31%	0.82%	1.83%	0.97%	4.27%	5.17%	5.89%
IDFC	-0.02%	0.86%	0.26%	1.22%	0.08%	6.74%	7.70%	7.88%
IIFL	0.00%	0.79%	0.70%	1.90%	0.66%	4.70%	5.46%	5.78%
Indiabulls	0.05%	0.25%	0.89%	1.60%	0.99%	3.28%	4.63%	5.54%
Invesco India	0.02%	0.84%	0.65%	1.46%	0.58%	6.24%	6.53%	6.34%
ITI	0.05%	0.25%	0.71%	1.41%	0.82%	2.85%		
JM	0.06%	0.35%	0.77%	1.54%	0.82%	14.73%	4.73%	5.61%
Kotak	0.02%	0.94%	0.32%	1.70%	0.35%	7.20%	7.21%	7.44%
L&T	0.01%	0.78%	0.53%	1.58%	0.44%	6.36%	6.61%	6.54%
LIC	0.05%	0.56%	0.45%	1.27%	0.43%	5.83%	6.53%	6.64%
Mahindra Manulife	0.03%	0.47%	0.72%	1.55%	0.76%	4.71%	5.53%	6.13%
Mirae Asset	0.03%	0.58%	0.67%	1.45%	0.61%	5.15%	6.76%	6.75%
Motilal Oswal	0.05%	0.25%	0.72%	1.38%	0.80%	2.94%	3.94%	
Nippon India	0.02%	1.00%	0.68%	2.28%	0.72%	6.68%	4.81%	5.05%
Parag Parikh	0.06%	0.27%	0.76%	1.46%	0.84%	3.09%	4.23%	
PGIM	0.06%	0.71%	0.52%	1.29%	0.48%	5.20%	7.79%	7.61%
Principal	0.03%	0.55%	0.56%	1.35%	0.51%	5.00%	3.95%	3.27%
Quant	0.06%	0.33%	0.89%	1.78%	1.02%	3.76%	4.88%	5.60%
SBI	0.02%	0.70%	0.50%	1.62%	0.43%	7.01%	7.67%	7.33%
Sundaram	0.04%	0.46%	0.73%	1.53%	0.72%	5.71%	4.71%	5.53%
Tata	0.03%	0.60%	0.61%	1.54%	0.58%	5.99%	5.68%	5.53%
TrustMF	0.06%	1.21%						
Union	-0.04%	1.01%	0.24%	1.27%	0.10%	6.32%	5.46%	4.38%
UTI	0.00%	0.64%	0.54%	1.42%	0.46%	5.66%	2.71%	2.86%
Total	0.03%	0.78%	0.68%	1.83%	0.66%	6.41%	6.25%	6.42%

Source: Researchers' Computations
#Top Returns are shaded

Funds from Axis, Baroda, Edelweiss, Franklin, IDFC and PGIM produced superior returns. The difference in returns was found to be significant (p less than 0.05) from 3M to 3Y periods.

Table 2 Returns across Fund Categories

Category Name	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Banking and PSU Fund	0.00%	1.13%	0.46%	1.60%	0.30%	8.88%	8.68%	8.18%
Corporate Bond Fund	0.01%	1.11%	0.52%	1.75%	0.32%	9.31%	8.76%	8.31%
Credit Risk Fund	0.10%	1.31%	1.64%	3.63%	1.77%	7.23%	3.24%	3.53%
Dynamic Bond Fund	-0.04%	1.32%	0.34%	1.70%	0.21%	7.92%	7.51%	6.92%
Floater Fund	0.00%	0.70%	0.48%	1.94%	0.49%	7.94%	7.50%	7.48%
Gilt Fund	-0.13%	1.28%	-0.47%	0.51%	-0.82%	7.15%	9.42%	8.46%
Liquid Fund	0.06%	0.29%	0.80%	1.54%	0.90%	3.41%	4.68%	5.48%
Long Duration Fund	-0.20%	2.08%	-1.19%	2.32%	-0.88%	8.99%	12.05%	
Low Duration Fund	0.06%	0.56%	0.90%	2.09%	0.96%	7.56%	5.56%	6.21%
Medium Duration Fund	0.04%	1.46%	0.90%	3.21%	0.91%	8.23%	5.24%	5.38%
Medium to Long Duration Fund	-0.05%	1.39%	-0.27%	1.01%	-0.46%	8.57%	8.02%	7.15%
Money Market Fund	0.05%	0.40%	0.91%	1.73%	1.00%	5.22%	6.26%	6.63%
Overnight Fund	0.06%	0.26%	0.74%	1.46%	0.86%	2.98%	3.97%	4.58%
Short Duration Fund	0.03%	0.93%	0.66%	1.97%	0.49%	8.01%	6.66%	6.58%
Ultra Short Duration Fund	0.06%	0.39%	0.88%	1.76%	0.96%	4.92%	5.65%	6.12%
Total	0.03%	0.78%	0.68%	1.83%	0.66%	6.41%	6.25%	6.42%

Source: Researchers' Computations
#Top Returns are shaded

Banking and PSU Funds, Corporate Bond Funds, Gilt Fund and Long Duration Funds produced superior returns. The difference in returns are found to be statistically significant [p less than 0.05] for all the assessment periods.

Table 3 Returns across CRISIL Ranks

Crisil Rank	1W	1M	3M	6M	YTD	1Y	2Y	3Y
1	0.06%	0.74%	0.98%	2.46%	1.04%	5.58%	3.19%	4.19%
2	0.06%	0.85%	0.88%	2.15%	0.88%	6.56%	6.33%	6.30%
3	0.02%	0.87%	0.64%	1.77%	0.59%	7.20%	6.96%	6.86%
4	0.01%	0.75%	0.53%	1.59%	0.48%	6.79%	7.00%	7.14%
5	0.00%	0.82%	0.43%	1.49%	0.32%	6.82%	7.11%	7.04%
Not Ranked	0.03%	0.58%	0.59%	1.55%	0.65%	4.35%	5.55%	6.45%
Total	0.03%	0.78%	0.68%	1.83%	0.66%	6.41%	6.25%	6.42%

Source: Researchers' Computations
#Top Returns are shaded

Funds with 4 and 5 tart ranking produced superior return in 2Y and 3Y periods and the same is found to be statistically significant (p value less than 0.05)

Table 4 Returns across AuM levels

Level of AuM	1W	1M	3M	6M	YTD	1Y	2Y	3Y
Upto 1000 Crores	0.01%	0.78%	0.58%	1.61%	0.54%	5.99%	5.30%	5.46%
1000-5000 Crores	0.04%	0.87%	0.72%	2.01%	0.71%	6.66%	6.55%	6.63%
5000-10000 Crores	0.04%	0.75%	0.90%	2.20%	0.94%	6.63%	6.82%	7.28%
Above 10000 Crores	0.03%	0.63%	0.65%	1.74%	0.64%	6.71%	7.03%	7.12%
Total	0.03%	0.78%	0.68%	1.83%	0.66%	6.41%	6.25%	6.42%

Source: Researchers' Computations
#Top Returns are shaded

Funds having more than 5000 Crores AuM are found to have superior returns and the same is found to be statistically significant in 2Y and 3Y periods.

Discussion

Fund house and fund category are found to be prominent factors in investment decisions. CRISIL rank and AUM level are supplementary information for longer term investment decisions.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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SIP PERFORMANCE OF FLEXI AND MULTI CAP MUTUAL FUNDS DURING 2018-2021

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ABSTRACT

Multi cap mutual funds are diversified mutual funds which can invest in stocks across market capitalisation. It is more regid form of mutual funds under this the investors should make 75% of investment in equity and equity related investment. In flexi cap schemes, the investor should make 65% of their investment in equity and equity related funds .There is no cap on how much these funds can or need to invest in large mid or small cap. This paper aims to analyse the SIP performance of flexi and multi cap mutual funds in India during 2018-2021.
Key Words: *Mutual Fund Performance, Flexi*

Introduction

Systematic Investment Planning or SIP is an investment vehicle offer by many mutual fund companies to their investors. In this scheme the investors get opportunity to invest smaller sums periodically instead of investing large sums. The periodical interval may be monthly weekly or quarterly. Monthly SIPs are popular.

Multi cap mutual funds are diversified mutual funds which can invest in stocks across market capitalisation.It is more regid form of mutual funds under this the investors should make 75% of investment in equity and equity related investment.In multi cap the investor should follow a pattern for investment, that is multi cap investor should invest atleast 25% each in large medium and small cap.

On the other hand Flexi cap funds are more flexible than Multi cap as the name indicates.It is a type of mutual fund investment itroduced by SEBI recently ,that is ,from 9th November 2020.In this type of investment ,the investor should make 65% of their investment in equity and equity related funds .There is no cap on how much these funds can or need to invest in large mid or small cap.

Review of Literature

Dr.Ashish (April 2016), studies on the subject Investment made in mutual funds through the loan against property(LAP)amount by one time investment and systamatic investment plan. He was identified that the return on investment made in mutual funds on one time investment will be more than the returns on SIP. Because of year by year reducing interest on loan and compounded returns in mutual fund.

Toufiqull and Dr.D. Venkatrama Raju(2020),conducted a study on performance evaluation of Systamatic Investment Planning of mutual fund with special reference to equity scheme.The study identified that investing in SIP over the long period of time may not give negative or lot less than bank rates by any of the scheme selected and SBI fund house schemes are generating even nearer to the triple of bank rates in the study.

Ruahal. S. (2013), studied S categories of mutual funds namely large cap, infrastructure , hybrid ,Multi cap and mid and small cap . Three schemes from each category was chooses and compared on the basis of their performsnce using statistical tools like standard deviation,beta, alpha ,Rsquared , sharp ratio. It was reported that all the schemes give a positive return . Mid cap and small cap performed superiorly over benchmark, large and hybrid funds.Risk analysis revealed that hybrid funds had low overall risk as compared to other funds because they had large proportion of debt funds in their portfolio. Large cap funds and consumption funds witness atleast deviation of returns from benchmark and thereby had lower beta. Overall mutual fund investment proofed to be a good avenue for the time period 2013-14

Dr.Rathnamani and Dr. R. Nandhini (2015) made a comparison between the recurring deposits and SIP and came out with the finding that the investment made in Systamaatic investment plans are giving more returns that the recurring deposits for all periods from short term one year to long term more than 5 years and they also concluded by suggesting that it all in the hand of people while choosing their investments which will satisfy their needs in future.

Leelavathi and shwetha Agrawal (April 2014), identified that the SIP is the most powerful financial product which has better features like liquidity, tax benefits, makes market time irrelevant , power of compounding and opportunity cost saved by investors, when compares to other products. And suggested that the Govt should promote SIP especially for the people of rural areas those who want to invest and inorder to see cash flow in the market

Dr.Shantanu mehta and Charmi shaha (2012) , the authors describes that the investor should diversify their investments but not over diversification which leads to nothing .And also said that don’t just judge the performances of investment by net asset value but also consider the measurement risk ratios like sharpe , Trevor and standard deviation ..etc. They also observed that the investors still prefer more on savings rather than investing followed by mutual funds, gold or silver, shares and fixed deposits and so on.

Dr.R.Narayanaswami, V.Rathnamani,(2013), evaluate the performance of selected equity large cap mutual fund schemes in terms of risk-return relationship. The performance analyze of the selected 5 equity are large cap funds. The study may conclude that all the funds have performed well in the high volatile market movement except reliance vision.

Statement of the Problem

SEBI recently introduced the Flexi cap mutual funds .It offers more freedom to investors for investment.The investors should make 65% investment in equity and equity related funds. The proportion of investment in large mid and small cap is decided by investors . on the other hand in multi cap mutual funds the investors should make 75% of investment in equity and equity related funds .The proportion of investment should followed by investors while investing is 25% each on large ,medium and small cap . The present study is conducted to understand the performance of Flexi and multi cap mutual fund in Systematic investment plan.

Objective of the Study

The present study aims to analyse the SIP returns of Flexi and Multi Cap Mutual Funds for the recent 3 year period across different fund houses.

Methodology

The present study is descriptive in nature using secondary data collected from different sources. SIP performance data has been compiled from moneycontrol.com

Results

Table 1 SIP Returns of Flexi Cap Mutual Funds

1	Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
2	Aditya Birla Sun Life Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	4	13025.82	26.2%	27.8%	29.3%
3	Axis Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	4	7625.95	19.3%	23.3%	29.2%
4	Canara Robeco Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	4	3716.15	22.3%	28.2%	33.2%
5	DSP Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	4	4982.77	26.4%	30.2%	35.4%
6	Edelweiss Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	3	679.38	25.1%	26.1%	27.4%
7	Essel Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	Not Ranke	186.59	21.4%	20.9%	
8	Franklin India Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	9459.36	30.4%	31.4%	31.2%
9	HDFC Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	1	23128.13	28.5%	24.9%	25.2%
10	HSBC Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	362.33	23.6%	25.0%	24.6%
11	IDBI Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	3	315.35	21.5%	24.5%	25.4%
12	IDFC Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	2	5288.99	22.1%	21.1%	20.9%
13	JM Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	164.37	26.1%	26.9%	30.4%
14	Kotak Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	34744.36	23.4%	24.5%	27.6%
15	L&T Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	3	2610.56	22.6%	23.7%	23.7%
16	LIC MF Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	2	358.98	17.5%	18.3%	21.2%
17	Motilal Oswal Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	2	11872.55	21.7%	21.5%	21.8%
18	**Parag Parikh Flexi Cap Fund - GrowthFlexi Cap Fund**	Flexi Cap Fund	Not Ranke	8181.79	28.3%	40.7%	47.9%
19	**PGIM India Flexi Cap Fund - GrowthFlexi Cap Fund**	Flexi Cap Fund	5	774.12	32.0%	43.0%	48.1%
20	SBI Flexi Cap Fund - Regular Plan - GrowthFlexi Cap Fund	Flexi Cap Fund	3	11829.39	25.7%	25.9%	28.2%
21	Tata Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	Not Ranke	1828.76	17.6%	20.9%	
22	Taurus Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	1	235.46	20.1%	18.0%	16.5%
23	Union Flexi Cap Fund - GrowthFlexi Cap Fund	Flexi Cap Fund	4	481.93	24.9%	29.8%	33.4%
24	**UTI Flexi Cap Fund - GrowthFlexi Cap Fund**	Flexi Cap Fund	5	16717.24	31.0%	38.9%	43.3%

Source: Compiled from www.moneycontrol.com

Flexi Cap Mutual Funds from Parag, PGIM and UTI have produced performance in SIP.

Table 2 SIP Returns of Multi Cap Mutual Funds

1	Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
2	**Baroda Multi Cap Fund - Plan A - GrowthMulti Cap Fund**	Multi Cap Fund	3	971.52	27%	30%	32%
3	BNP Paribas Multi Cap Fund - GrowthMulti Cap Fund	Multi Cap Fund	2	520.40	24%	25%	27%
4	ICICI Prudential Multicap Fund - GrowthMulti Cap Fund	Multi Cap Fund	2	5890.42	27%	25%	25%
5	Invesco India Multicap Fund - GrowthMulti Cap Fund	Multi Cap Fund	3	1171.10	26%	29%	29%
6	ITI Multi Cap Fund - Regular Plan - GrowthMulti Cap Fund	Multi Cap Fund	Not Ranked	205.91	25%		
7	**Mahindra Manulife Multi Cap Badhat Yojana - Regular Plan -**	Multi Cap Fund	4	450.89	30%	35%	39%
8	Nippon India Multicap Fund - GrowthMulti Cap Fund	Multi Cap Fund	1	9043.00	31%	24%	23%
9	Principal Multi Cap Growth Fund - GrowthMulti Cap Fund	Multi Cap Fund	2	713.65	26%	27%	26%
10	**Quant Active Fund - GrowthMulti Cap Fund**	Multi Cap Fund	5	259.96	46%	61%	66%
11	Sundaram Equity Fund - GrowthMulti Cap Fund	Multi Cap Fund	Not Ranked	666.70	25%		

Source: Compiled from www.moneycontrol.com

Multi Cap Mutual Funds from Baroda, Mahindra Manulife and Quant Active produced superior performance in SIP.

Table 3 Average SIP Returns of Flexi Cap and Multi Cap Mutual Funds

Category Name	1Y	2Y	3Y
Flexi Cap Fund	24.24%	26.75%	29.70%
Multi Cap Fund	28.63%	31.87%	33.21%
Total	25.57%	28.07%	30.67%

Source: Researchers' Computation

Multi Cap funds produced a superior annualised return over Flexi Cap Funds in the assessment periods and the difference in 1Y was found to be significant with a p value of 0.071

Table 4 Average SIP Returns across CRISIL Ranks

Crisil Rank	1Y	2Y	3Y
1	26.64%	22.43%	21.42%
2	22.86%	22.87%	23.71%
3	25.11%	26.68%	27.86%
4	24.81%	29.02%	33.21%
5	36.32%	47.46%	52.39%
Not Ranked	23.55%	27.50%	47.87%
Total	25.57%	28.07%	30.67%

Source: Researcher's Computations

CRISIL 5 star ranked funds produced superior returns in all the assessment periods. Not ranked funds also produced considerable returns in 3 year period. The different in returns was found to be significant in all the assessment periods [p value less than 0.05]

Table 5 Average SIP Returns across AuM level

AuM Level	1Y	2Y	3Y
Upto 1000 Crores	25.94%	29.25%	32.04%
1000 - 5000 Crores	22.87%	26.32%	30.21%
5000-10000 Crores	26.32%	27.61%	29.46%
Above 10000 Crores	26.07%	27.25%	29.22%
Total	25.57%	28.07%	30.67%

Source: Researcher's Computations

Newer funds with less AuM produced considerable returns in SIP. But the returns are not found to be significantly different (p value greater than 0.05).

Discussion

CRISIL ranks and Fund House are found to be serious factors considered for investing. Newer funds produced considerable returns and AuM was not found to be a significant factor herein.

Disclaimer

The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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SIP PERFORMANCE OF DEBT MUTUAL FUNDS DURING 2018-2021

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ABSTRACT

Debt Fund is a Mutual Fund Scheme that invest in fixed income investments, such as Government bonds, and money market instruments. Debt funds are also known as Fixed Income Funds or Bond Funds. The major advantages of investing in debt funds are low cost structure, relatively stable returns, high liquidity and reasonable safety. The returns from this funds are not affected by fluctuations in the market. This paper aims to analyse the SIP performance of debt funds in India during 2018-2021
Key Words: *Mutual Fund Performance, Debt Funds, SIP*

INTRODUCTION

A Debt Fund is a Mutual Fund Scheme that invest in fixed income investments, such as Government bonds, and money market instruments. Debt funds are also known as Fixed Income Funds or Bond Funds. The major advantages of investing in debt funds are low cost structure, relatively stable returns, high liquidity and reasonable safety. The returns from this funds are not affected by fluctuations in the market.

Systematic Investment Plan (SIP) is one of the investing method of making investments in mutual funds. It allows the investors to invest small periodical amounts . We can set the SIP to be weekly, monthly or quarterly. This method creates greater wealth with smaller contributions.

LITERATURE REVIEW

Sowmya .G, (Jan 2014), has studied performance evaluation of Mutual Funds in India. The objectives of this are to know the basic concepts and terminologies of the mutual funds in public limited and private limited companies, to analyse the growth of selected mutual fund schemes.

Dr . Binod Kumar Singh , (Mar 2012) has done A study on investors attitude towards Mutual Funds as an investment option. In this paper, structure of mutual fund, operations of mutual fund, comparison between investment in mutual funds have been considered.

Dhimen Jani and Dr . Rajeev Jain (Dec 2013), have studied Role of Mutual Funds in Indian Financial System as a key resource mobilizer. This paper attempts to identify, the relationship between AVM mobilized by mutual fund companies and GDP growth of the India.

Ms. Shalini Goyal and Ms. Dauly Bansal (2013), have done A study on Mutual Funds in India. This paper focuses on the entire journey of mutual fund industry in India. This study was conducted to analyse and compare the performance of different types of mutual funds in India.

Jafri Arshad Hasan, (2013), has studied The Performance Evaluation of Indian Mutual Fund Industry past, present and future and the pace of growth it achieved after being succumbed by the regulatory changes by SEBI, International factors and it's non performance that affected the industry and it's sentiments.

STATEMENT OF THE PROBLEM

The study is conducted in respect of SIP performance of Debt Mutual Funds. This study is based on the performance of Debt Mutual Funds by using Systematic Investment Plan (SIP). The Debt Mutual Funds are low risk investment options and SIP is a route which provides suitable methods of investing in Mutual Funds.

OBJECTIVES OF THE STUDY

- To evaluate the SIP performance of Debt Mutual Funds.

METHODOLOGY OF THE STUDY

The present study is descriptive in nature based on secondary data collected from sources including moneycontrol.com

253 funds are covered under the study. Annualised returns for 1Y, 2Y and 3Y periods are compared to assess the performance.

RESULTS

Table 1 Top 10 SIP Returns in Debt Funds

Scheme Name	Category Name	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
IDFC G Sec Fund - Constant Maturity Plan - Regular Plan - GrowthGilt Fund with 10 yea	Gilt Fund with 10 year constant	Not Ranked	307.40	2%	9%	18%
Edelweiss Government Securities Fund - Regular Plan - GrowthGilt Fund	Gilt Fund	4	87.59	4%	11%	17%
ICICI Prudential Constant Maturity Gilt Fund - GrowthGilt Fund with 10 year constant	Gilt Fund with 10 year constant	Not Ranked	325.75	2%	9%	17%
Edelweiss Banking and PSU Debt Fund - Regular Plan - GrowthBanking and PSU Fund	Banking and PSU Fund	4	462.23	4%	10%	17%
DSP Government Securities Fund - Regular Plan - GrowthGilt Fund	Gilt Fund	5	443.78	3%	9%	17%
IDFC Government Securities Fund - Investment Plan - Regular Plan - GrowthGilt Fund	Gilt Fund	4	1591.03	2%	9%	17%
L&T Triple Ace Bond Fund - GrowthCorporate Bond Fund	Corporate Bond Fund	5	6974.22	3%	9%	16%
Axis Dynamic Bond Fund - GrowthDynamic Bond Fund	Dynamic Bond Fund	3	1911.92	4%	10%	16%
SBI Magnum Gilt Fund - Regular Plan - GrowthGilt Fund	Gilt Fund	3	3699.02	3%	9%	16%
Axis Gilt Fund - GrowthGilt Fund	Gilt Fund	Not Ranked	161.91	3%	9%	16%
SBI Magnum Income Fund - Regular Plan - GrowthMedium to Long Duration Fund	Medium to Long Duration Fund	2	1710.63	3%	10%	16%
SBI Magnum Medium Duration Fund - Regular Plan - GrowthMedium Duration Fund	Medium Duration Fund	4	8385.59	4%	10%	16%
ICICI Prudential All Seasons Bond Fund - GrowthDynamic Bond Fund	Dynamic Bond Fund	3	5536.33	4%	10%	15%
HDFC Credit Risk Debt Fund - Regular Plan - GrowthCredit Risk Fund	Credit Risk Fund	5	7253.35	5%	10%	15%
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan - GrowthCorporate Bond Fur	Corporate Bond Fund	4	23508.49	4%	9%	15%
ICICI Prudential Medium Term Bond Fund - GrowthMedium Duration Fund	Medium Duration Fund	3	6408.13	5%	10%	15%
L&T Resurgent India Bond Fund - GrowthMedium Duration Fund	Medium Duration Fund	3	739.85	5%	9%	13%
Axis Credit Risk Fund - GrowthCredit Risk Fund	Credit Risk Fund	3	592.98	4%	8%	11%
Baroda Credit Risk Fund - Plan A - GrowthCredit Risk Fund	Credit Risk Fund	3	180.20	9%	9%	11%
PGIM India Credit Risk Fund- Regular Plan - GrowthCredit Risk Fund	Credit Risk Fund	2	46.47	5%	4%	5%
Nippon India Credit Risk- GrowthCredit Risk Fund	Credit Risk Fund	2	1044.59	5%	1%	1%
IDBI Credit Risk Fund - Regular Plan - GrowthCredit Risk Fund	Credit Risk Fund	1	37.84	5%	0%	-2%
Baroda Treasury Advantage Fund - Plan A - GrowthLow Duration Fund	Low Duration Fund	1	33.93	13%	1%	-8%

Source: Compiled from www.moneycontrol.com

#Top returns in each assessment periods are shaded

Funds from Edelweiss, L&T, Axis and HDFC Produced superior returns

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Table 2 SIP Returns across Fund Category

Category Name	1Y	2Y	3Y
Banking and PSU Fund	3.03%	8.13%	13.50%
Corporate Bond Fund	3.11%	7.94%	12.62%
Credit Risk Fund	4.20%	4.71%	6.43%
Dynamic Bond Fund	2.51%	7.18%	12.00%
Floater Fund	3.02%	7.33%	12.00%
Gilt Fund	1.95%	7.38%	13.52%
Gilt Fund with 10 year constant	2.32%	8.75%	16.50%
Liquid Fund	1.71%	4.00%	7.36%
Long Duration Fund	1.94%	8.00%	14.00%
Low Duration Fund	3.22%	5.63%	8.00%
Medium Duration Fund	3.43%	6.18%	9.00%
Medium to Long Duration Fund	2.26%	7.08%	12.25%
Money Market Fund	2.13%	5.57%	9.64%
Overnight Fund	1.60%	3.90%	6.00%
Short Duration Fund	2.92%	7.14%	11.14%
Ultra Short Duration Fund	2.03%	5.00%	8.27%
Total	2.54%	6.25%	10.39%

Source: Researchers' Computations
#Top returns in each assessment periods are shaded

Banking & PSU Fund, Corporate Bond Fund, Gilt Fund (10 Year Constant) and Long Duration Fund are found to produced superior returns. One Way ANOVA produced a significant p value [less than 0.05] in all the assessment periods.

Table 3 SIP Returns across CRISIL ranks

Crisil Rank	1Y	2Y	3Y
Not Ranked	1.96%	6.09%	12.45%
1	2.51%	3.29%	4.75%
2	2.66%	6.26%	9.93%
3	2.74%	6.92%	11.35%
4	2.53%	6.75%	11.87%
5	2.48%	6.79%	11.86%
Total	2.54%	6.25%	10.39%

SIP returns across CRISIL ranks appear to be mixed. Higher ranked funds produced better returns in the longer period, though non ranked funds also produced considerable returns. One Way ANOVA produced a significant p value [less than 0.05] in all the assessment periods.

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Table 4 SIP Returns across Level of AuM

Level of AuM	1Y	2Y	3Y
Upto 1000 Crores	2.41%	5.70%	9.30%
1000-5000 Crores	2.54%	6.51%	11.07%
5000-10000 Crores	2.89%	7.04%	11.96%
Above 10000 Crores	2.67%	6.75%	11.21%
Total	2.54%	6.25%	10.39%

Source: Researchers' Computations
#Top returns in each assessment periods are shaded

Funds with AuM of 5000-10000 Crores produced superior returns in all the assessment periods.
One Way ANOVA produced significant p values [less than 0.05] in 2Y and 3Y assessment periods.

Discussion
Fund House, CRISIL rank and level of AuM appear to be prominent factors in investment decisions. Debt instruments being more affected by trust, but with assured minimum returns are opted investors seeking regular returns with considerable safety.

Disclaimer
The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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SIP PERFORMANCE OF SECTORAL OR THEMATIC MUTUAL FUND DURING 2018-2021

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ABSTRACT

A mutual fund that invests its asset in a particular sector, such as Pharmaceuticals, Banking etc. is Sectoral fund. It seems to be highly risky. An open ended mutual fund schemes that invest in a theme basis pattern that consist of multiple sector is Thematic fund and it is less risky. This paper aims to analyses the SIP performance of sectoral or thematic mutual funds in India during 2018-2021.

Key Words: *Mutual Fund Performance, Sectoral Funds, Thematic Funds, SIP*

Introduction

Mutual funds are the pool of money contributed by different people and these funds are reinvested into different investment opportunities like equity, debt etc. it will depend on the objective of mutual fund. Here the decision to reinvest the money to a particular area will be in the hands of mutual fund manager.

SIP is one of the smart and hassle free tool for investing in mutual fund. It is similar to a recurring deposit where you save fixed amount on a regularly basis for a period of time. In SIP you can invest a fixed amount of money regularly, these scheme have the potential to beat inflation and create wealth in long run.

A mutual fund that invests its asset in a particular sector, such as Pharmaceuticals, Banking etc. is **Sectoral fund**. It seems to be highly risky. An open ended mutual fund schemes that invest in a theme basis pattern that consist of multiple sector is **Thematic fund** and it is less risky.

Literature review

- Telma M & Romeo A. (Feb 2015): have observed that Systematic Investment Plan (SIP) will reduce risk when the market is volatile and SIP works more advantageously only on bearish market whereas, Lump sum gives high returns in bullish market .From this study it can be concluded that in order to get better results from SIP, invest for a minimum period of 5 years is necessary.
- PRABAKARAN V, (Sep 2015) Says stock market is one of the economic indicators of growth of country’s economic development. The bullish trend of stock market attracts many equity investors in the recent past days. Though many investors trade on their own, they require the experts help as investment tips to trade. The investors risk taking ability is one of the important think that must have to know by the fund manager to allocate the investors fund accordingly.
- PAUL T, (July 2012) have observed Mutual funds have evolved over the years, in keeping with the changes in the economic and financial systems, as well as the legal environment of the country. New products have launched according to the requirements and changes in the investors‟ perceptions and expectations. Understanding the investors‟ expectations and meeting those expectations are the key area of interest of marketing experts.

- Singhal S & Goel M.(July, 2011) The Empirical result reported that SIP Plans has performed better than the one time investment. Shelly Singhal (2011) have stated that Systematic Investment Plans (SIP) is among the most successful financial innovations grown at a fairly rapid pace in emerging markets and India is no exception to it.
- Juwairiya P P,(2014) says systematic investment plan is the best option planned for small investors who wish to invest small amounts regularly to build wealth over a long period of time

Statement of problem

The study is based on SIP performance of Sectoral or Thematic mutual funds. By buying or reinvesting in mutual funds we can put as lump sum or as a SIP and can get benefits of diversification with the same investment and thus reduces the risk. Hence the study is undertaken for the purpose of analysing the performance of SIP in mutual funds namely Sectoral or Thematic funds.

Objective

- To evaluate the SIP performance of Sectoral or Thematic mutual funds.

Methodology

The study is descriptive in nature using secondary data collected from different sources including www.moneycontrol.com

SIP performance is analysed using the annualised returns of different funds in 1,2 and 3 year periods.

Results

Table 1 SIP Returns of Banking & Financial Services, ESG and FMCG Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
Aditya Birla Sun Life Banking and Financial Services Fund -	Banking & Financial Services	Not Ranked	1896.13	28%	18%	17%
ICICI Prudential Banking and Financial Services Fund - Grov	Banking & Financial Services	Not Ranked	3865.10	27%	17%	17%
IDBI Banking & Financial Services Fund - GrowthSectoral/Tl	Banking & Financial Services	Not Ranked	102.40	25%	18%	
Invesco India Financial Services Fund - Retail - GrowthSect	Banking & Financial Services	Not Ranked	292.80	20%	15%	18%
Nippon India Banking Fund - GrowthSectoral/Thematic	Banking & Financial Services	Not Ranked	2658.73	30%	16%	13%
SBI Banking & Financial Services Fund - Regular Plan - Grov	Banking & Financial Services	Not Ranked	2370.67	26%	21%	25%
Tata Banking And Financial Services Fund - GrowthSectoral	Banking & Financial Services	Not Ranked	660.19	23%	19%	23%
UTI Banking and Financial Services Fund - GrowthSectoral/	Banking & Financial Services	Not Ranked	677.12	27%	15%	12%
Axis ESG Equity Fund - Regular Plan - GrowthSectoral/Then	ESG	Not Ranked	1903.57	21%		
SBI Magnum Equity ESG Fund - Regular Plan - GrowthSecto	ESG	1	3518.07	23%	24%	28%
Tata Ethical Fund - Regular Plan - GrowthSectoral/Themati	ESG	3	801.78	27%	35%	37%
Canara Robeco Consumer Trends Fund - Regular Plan- Grov	FMCG	Not Ranked	552.54	23%	29%	34%
ICICI Prudential Bharat Consumption Fund - GrowthSectora	FMCG	Not Ranked	273.15	15%	17%	
ICICI Prudential Commodities Fund - Regular Plan - Growth	FMCG	Not Ranked	214.17	64%		
ICICI Prudential FMCG Fund - GrowthSectoral/Thematic	FMCG	Not Ranked	605.90	12%	14%	15%
Mirae Asset Great Consumer Fund - GrowthSectoral/Them	FMCG	Not Ranked	1173.79	24%	26%	28%
Nippon India Consumption Fund - GrowthSectoral/Themat	FMCG	Not Ranked	125.94	22%	29%	33%
SBI Consumption Opportunities Fund - Regular Plan - Grow	FMCG	Not Ranked	671.22	29%	26%	24%
Tata India Consumer Fund - GrowthSectoral/Thematic	FMCG	Not Ranked	1187.82	19%	23%	23%
UTI India Consumer Fund - GrowthSectoral/Thematic	FMCG	3	293.28	16%	20%	21%

Source: Compiled from www.moneycontrol.com

#Top 3 returns in each theme per each period is shaded

Funds from Aditya Birla Sun Life, SBI and Tata showed superior performance in Banking & Financial Services theme.
Funds from SBI and Tata showed superior performance in ESG theme.
Funds from Mirae Asset, Nippon India and SBI showed superior performance in FMCG theme.

Table 2 SIP Returns in Infrastructure and Manufacturing Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
DSP Natural Resources and New Energy Fund - Regular Plan - GrowthSectoral/Thematic	Infrastructure	5	513.81	45%	45%	42%
Aditya Birla Sun Life Infrastructure Fund - Regular Plan - GrowthSectoral/Thematic	Infrastructure	3	474.46	40%	35%	31%
Canara Robeco Infrastructure - Regular Plan - GrowthSectoral/Thematic	Infrastructure	4	128.26	31%	30%	28%
Franklin Build India Fund - GrowthSectoral/Thematic	Infrastructure	2	953.53	32%	27%	26%
HDFC Housing Opportunities Fund - GrowthSectoral/Thematic	Infrastructure	Not Ranked	1917.91	26%	19%	17%
HDFC Infrastructure Fund - GrowthSectoral/Thematic	Infrastructure	1	536.95	30%	16%	8%
ICICI Prudential Infrastructure Fund - GrowthSectoral/Thematic	Infrastructure	2	1373.69	35%	29%	27%
IDFC Infrastructure Fund - Regular Plan - GrowthSectoral/Thematic	Infrastructure	2	585.96	43%	37%	31%
Invesco India Infrastructure Fund - GrowthSectoral/Thematic	Infrastructure	5	109.77	28%	32%	34%
Kotak Infrastructure and Economic Reform Fund - GrowthSectoral/Thematic	Infrastructure	3	341.41	35%	30%	29%
L&T Infrastructure Fund - GrowthSectoral/Thematic	Infrastructure	2	1230.03	32%	25%	20%
Nippon India Power & Infra Fund - GrowthSectoral/Thematic	Infrastructure	3	1352.53	31%	29%	26%
SBI Infrastructure Fund - Regular Plan - GrowthSectoral/Thematic	Infrastructure	4	565.80	26%	26%	28%
Tata Infrastructure Fund - Regular Plan - GrowthSectoral/Thematic	Infrastructure	4	600.78	38%	34%	33%
UTI Infrastructure Fund - GrowthSectoral/Thematic	Infrastructure	3	1366.68	33%	28%	27%
UTI Transportation and Logistics Fund - GrowthSectoral/Thematic	Infrastructure	Not Ranked	1417.08	30%	30%	22%
Aditya Birla Sun Life Manufacturing Equity Fund - Regular Plan - GrowthSectoral/Thematic	Manufacturing	Not Ranked	595.79	22%	28%	27%
ICICI Prudential Manufacture in India Fund - GrowthSectoral/Thematic	Manufacturing	Not Ranked	588.14	32%	34%	

Source: Compiled from www.moneycontrol.com
#Top returns in each theme per each period is shaded

Funds from DSP, Aditya Birla Sun Life and IDFC produced superior returns in Infrastructure theme.
Fund from ICICI Prudential produced superior returns in manufacturing theme.

Table 3 SIP Returns of MNC, Pharma & Healthcare and PSU funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
Aditya Birla Sun Life International Equity Fund - Plan A - Regular Plan - GrowthSectoral/Thematic	MNC	Not Ranked	110.37	20%	29%	35%
Aditya Birla Sun Life MNC Fund - Regular Plan - GrowthSectoral/Thematic	MNC	2	4093.42	16%	18%	18%
Franklin Asian Equity Fund - GrowthSectoral/Thematic	MNC	Not Ranked	260.92	20%	31%	38%
ICICI Prudential MNC Fund - Regular Plan - GrowthSectoral/Thematic	MNC	Not Ranked	570.75	33%		
ICICI Prudential US Bluechip Equity Fund - GrowthSectoral/Thematic	MNC	Not Ranked	1282.01	24%	37%	48%
Nippon India Japan Equity Fund - GrowthSectoral/Thematic	MNC	Not Ranked	136.54	16%	23%	27%
Nippon India US Equity Opportunities Fund - GrowthSectoral/Thematic	MNC	Not Ranked	337.24	25%	39%	50%
SBI Magnum Global Fund - Regular Plan - GrowthSectoral/Thematic	MNC	2	4493.43	22%	29%	31%
UTI MNC Fund - GrowthSectoral/Thematic	MNC	3	2345.26	14%	17%	17%
Aditya Birla Sun Life Pharma & Healthcare Fund - Regular Plan - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	454.91	17%		
DSP Healthcare Fund - Regular Plan - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	1109.58	24%	58%	
ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	2213.63	21%	51%	
Mirae Asset Healthcare Fund - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	1268.97	22%	55%	
Nippon India Pharma Fund - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	4260.99	21%	49%	58%
SBI Healthcare Opportunities Fund - Regular Plan - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	1563.95	20%	47%	54%
Tata India Pharma & Heathcare Fund - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	435.03	19%	44%	54%
UTI Healthcare - GrowthSectoral/Thematic	Pharma & Healthcare	Not Ranked	618.13	20%	48%	55%
Aditya Birla Sun Life PSU Equity Fund - Regular Plan - GrowthSectoral/Thematic	PSU	Not Ranked	596.82	22%		
Invesco India PSU Equity Fund - GrowthSectoral/Thematic	PSU	1	227.60	14%	16%	19%
SBI PSU Fund - Regular Plan - GrowthSectoral/Thematic	PSU	1	278.26	18%	11%	9%

Source: Compiled from www.moneycontrol.com
#Top returns in each theme per each period is shaded

Funds from ICICI Prudential and Nippon India produced superior returns in MNC theme.
Funds from DSP, ICICI Prudential and Mirae Asset produced superior returns in Pharma & Healthcare theme
Fund from Invesco India produced superior returns in PSU theme.

Table 4 SIP Returns from Special Opportunities Funds and Technology Funds

Scheme Name	Theme	Crisil Rank	AuM (Cr)	1Y	2Y	3Y
DSP Quant Fund - Regular - GrowthSectoral/Thematic	Special Opportunities	Not Ranked	747.06	22%		
Franklin India Opportunities Fund - GrowthSectoral/Thematic	Special Opportunities	3	615.97	32%	35%	36%
ICICI Prudential Exports and Services Fund - GrowthSectoral/Thematic	Special Opportunities	1	729.00	26%	28%	28%
ICICI Prudential India Opportunities Fund - GrowthSectoral/Thematic	Special Opportunities	Not Ranked	3071.51	33%	31%	
Kotak Pioneer Fund - Regular Plan - GrowthSectoral/Thematic	Special Opportunities	Not Ranked	914.24	37%		
L&T Business Cycles Fund - GrowthSectoral/Thematic	Special Opportunities	4	525.48	31%	28%	26%
SBI Magnum COMMA Fund - Regular Plan - GrowthSectoral/Thematic	Special Opportunities	1	319.67	39%	48%	51%
Aditya Birla Sun Life Digital India Fund - Regular Plan - GrowthSectoral/Thematic	Technology	4	1148.41	47%	66%	75%
Aditya Birla Sun Life India GenNext Fund - Regular Plan - GrowthSectoral/Thematic	Technology	4	1937.02	22%	25%	29%
DSP India T.I.G.E.R. Fund - Regular Plan - GrowthSectoral/Thematic	Technology	3	981.14	36%	29%	27%
Franklin India Technology Fund - GrowthSectoral/Thematic	Technology	1	528.68	39%	59%	68%
ICICI Prudential Technology Fund - GrowthSectoral/Thematic	Technology	3	1817.80	52%	71%	78%
SBI Technology Opportunities Fund - Regular Plan - GrowthSectoral/Thematic	Technology	Not Ranked	595.29	39%	54%	62%
Tata Digital India Fund - GrowthSectoral/Thematic	Technology	Not Ranked	1160.97	46%	61%	68%

Source: Compiled from www.moneycontrol.com
#Top returns in each theme per each period is shaded

Funds from Franklin India, ICICI Prudential and SBI produced superior returns in Special Opportunities theme.
Funds from Aditya Birla Sun Life, ICICI Prudential and Tata produced superior returns in Technology theme.

Table 5 Average SIP Returns across Themes

FundTheme	1Y	2Y	3Y
Banking & Financial Services	25.86%	17.60%	17.79%
ESG	23.64%	29.42%	32.54%
FMCG	24.91%	22.86%	25.24%
Infrastructure	33.40%	29.50%	26.71%
Manufacturing	27.38%	31.31%	27.48%
MNC	21.08%	27.88%	33.14%
Pharma & Healthcare	20.51%	50.45%	55.60%
PSU	18.24%	13.85%	13.85%
Special Opportunities	31.28%	34.00%	35.35%
Technology	40.21%	52.12%	58.35%
Total	27.78%	31.63%	32.52%

Source: Researchers' Computations
#Top 3 returns in each assessment period is shaded
Funds in Pharma & Healthcare, Special Opportunities and Technologies themes produced superior returns. Infrastructure is among the top 3 in 1Y period. One Way ANOVA produced significant p value [less than 0.05] for all the assessment periods.

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Table 6 Average SIP Returns across CRISIL Ranks

Crisil Rank	1Y	2Y	3Y
1	26.97%	28.99%	30.15%
2	29.99%	27.42%	25.53%
3	31.61%	32.98%	32.87%
4	32.51%	34.67%	36.57%
5	36.45%	38.41%	37.85%
Not Ranked	25.55%	31.58%	33.26%
Total	27.78%	31.63%	32.52%

Top ranked funds produced superior returns in each of the assessment periods. But One Way ANOVA produced p values above 0.05 and it could be inferred that there is no significant association between CRISIL rating and SIP returns.

Table 7 Average SIP Returns across Level of AuM

Level of AuM	1Y	2Y	3Y
Upto 1000 Crores	28.00%	29.82%	31.96%
1000-5000 Crores	27.44%	34.17%	33.37%
Total	27.78%	31.63%	32.52%

Source: Researchers' Computations
#Top returns in each assessment period is shaded

Mixed results were found in analysing returns across AuM levels. P value is found to be greater than 0.05 for all the periods and it could be inferred that there is no significant association between AuM level and SIP performance.

Discussion
Fund House and Fund Theme are found to be significantly associated with SIP returns of Sectoral/thematic mutual funds. CRISIL ranks could be found a supplement in choosing the suitable plan. AuM level was found to be insignificant.

Disclaimer
The researchers do not guarantee performance or recommend investment in any of these funds. Investments are subject to market risk.

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CASTE OPPRESSION IN MULK RAJ ANAND'S *UNTOUCHABLE*

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ABSTRACT

Mulk Raj Anand was an Indian writer in English, notable for his representation of the lives of the poorer caste in traditional Indian society. His first novel *Untouchable* is a landmark in the history of Indian English novel and particularly in the history of the novels that depicted the lives of the underprivileged, the devoid and the poverty-stricken.

Untouchable portrays the life of Bakha, a young sweeper who is an untouchable due to his caste and his work of cleaning latrines. The plot of this book focus on the argument for eradicating the caste system. Using Bakha's story as a medium, Anand challenges the barriers and rules that inhibit the lives of untouchables and argues for their education.

The paper titled "Caste Oppression in Mulk Raj Anand's *Untouchable*" presents the humiliation and agony faced by a subaltern in the Indian society. It exposed the dehumanizing oppositions and systematic oppressions inherent in India's hierarchical society.
Keywords: *caste system, dehumanizing oppressions, poverty-stricken.*

Caste Oppression in Mulk Raj Anand's *Untouchable*

Untouchable is set in the outcaste colony during the British occupation. The story is narrated by Bakha, an able-bodied, hard working boy, who is a descendant of an outcaste family – the cleaner of human and animal excrement. He is constantly abused by everyone in the Hindu society, even his father Lakha, for his lowly birth. He lives with his father, sister Sohini and younger brother Rakha. Their quarters are far away from the main settlement in the nearby Bulashah town. Anand gives a description about the small community's accommodation:

The absence of drainage system had, through the rains of various seasons, made the quarter a marsh which gave the most offensive stink. And altogether the rampant of human and animal refuse that lay on the outskirts of this little colony, and the ugliness, the squalor and the misery which lay within it, made it an 'uncongenial' place to live in. (Anand 1)

The picture is very disturbing for the existence of Bakha and other neighbours and they are all forced to move quickly within the imprisonment of the colony. Their forced seclusion in the outskirts of the town projects a society that strictly maintained class and caste consciousness under pressure from both inner and outer hegemonic structure. Anand's commitment to reveal the deep-rooted social malice in the Indian society made him to create Bakha. He wanted to show the youth's unique sensitiveness against the people of the upper caste who thought that merely touching him would lead to degradation. He meant symbolically to show that such small tenderness among people in private life or the catharsis of human existence.

Bakha's one-day journey, as an untouchable begins with the alarming call of his father Lakha for going to work for cleaning latrines for the upper caste people. After completing five rounds of cleaning latrines, he returns home and thinks in miserable contemplative mood how his work of cleaning the latrines, sweeping roads and temple courtyards make him inferior to the high-caste. He does not understand how his *karma* separates him from the high-caste and why his community is considered physically impure and untouchable although they clean and purify themselves. They are able to clean the dirt of others but they are not able to clean the mind of high-caste people. The high-caste Hindus do not like to touch him which makes him think, "It is only the Hindus and the outcastes who are not sweepers for them. I am a sweeper, sweeper, Untouchable! Untouchable! I am an untouchable" (Anand 43).

Bakha's miseries and pains are not because of his family but because of his birth in the subaltern class. He faces a lot of humiliation and oppression everywhere in his daily life. Wherever he goes, he is welcomed with the words, 'defiled' and 'polluted'. The higher caste Hindus are hypocrites because they want to remain clean but they do not allow the sweepers to be clean. They do not dig up any well for the lower castes to draw water from. The lower caste must rely solely on the caste wells, to be drawn by some kind-hearted upper caste Hindu so that their authority over the lower ones can be enforced. They are also not allowed to use the nearby brook because, if they touch that water, the channel would be defiled for the top three castes of Hindus. Therefore, they could never bath or wash their clothes to remain clean like the superior Hindus.

The outcasts where also denied of their educational rights. Only the sons of higher caste Hindus went to schools. Bakha wanted to be educated so that he will be able to talk to the *sahibs* and thus rise above his caste limitations. However, he has no chance for education as "outcastes were not allowed in schools because the parents of the other children would not allow their sons to be contaminated by the touch of the lower-caste men son" (Anand 30). Bakha's desire to be educated like *sahibs* was so strong that he offered to pay a higher caste boy to teach him to read. Nevertheless, his desire wasn't fulfilled because of his poverty and moneyless employment as sweeper. Like Bakha all the children of the outcasts were denied education because of their poverty and low income.

Bakha believes that the mere adoption of external signs of a *sahib* will earn him respect and supremacy. He progresses through his day wearing the breeches of one of the tommies, but this accession of identity fails to materialize any desired outcome. Instead, he looks weird – a mere amusement for others, including his father. The novel offers a few incidents which help Bakha map the growth of his self-consciousness as well as his status as a person within the Hindu caste system. These incidents make Bakha confused of his position in the societal and cultural context. He stumbles up on the realization that his status as a part of the society is hierarchically denied by the caste Hindus and colonizers alike. All these incidents make him utterly frustrated, and traumatize him psychologically.

Anand presented the theme of exploitation through Sohini, Bakha's sister. She not only exemplifies caste exploitation but also sexploitation. As a caste-exploited she is shown waiting patiently for a long time when she goes to fetch water from the caste well. Here, every reader will find inhuman behavior and injustice meted towards the Dalits; even if they are thirsty, they are denied drinking water, as they have no right to share nature's resources. Whereas, animals are free to drink water whenever they are thirsty. Brutality of the caste system is shown here clearly.

Another case of upper caste hypocrisy towards the untouchable is exemplified in the insult of Sohini. Pandith Kalinath attempts to molest her in the temple yard after she has been asked to come to clean the temple premises, instead of her father. When the Pandit tries to molest her, she screams in protest, but when the priest accuses her of polluting him, she remains wonderstruck. She realizes that no one will believe her. Soon, Bakha reaches there and when he hears about the incident from Sohini, he becomes uncontrollable and wants to murder the priest. She stops her brother from taking any aggressive action against the priest and returns home. Through the character of Sohini, the author tries to picture the lower caste females who are the passive victims of humiliation. She accepts her humiliation with the docile humility of the women of her caste. One can say that while Dalit women are considered untouchable or dirty due to the centuries old misanthropic philosophy, they are acceptable by the upper caste for sexual purposes.

Bakha's father Lakha is also the symbol of passive submission to the exploitation by the high castes. He represents the force of tradition, orthodoxy and conservation. He does not blame the high caste for the exploitation but blames himself for this fate. He believes that his birth in the low caste is the result of their sins committed by him in the previous birth. He does not get angry even when Bakha tells him about the molestation of his daughter. He cannot even think about the revolt against the stubborn order.

Being an untouchable, Bakha has to endure a lot of sufferings that make him weak and frustrated. When he buys a cigarette and *jelabies*, the shopkeeper does not receive coin directly from him rather the shopkeeper asks him to put the money on a shelf, and later sprinkle water on it to purify it. The *jelabies* Bakha purchase also symbolize his lowly status as the only sweets he can afford. "The confectioner smiled faintly at the crudeness of the sweepers tasks for *jelabies*, are rather course stuff and no one save a greedy low caste man would buy four annas worth of *jelabies*" (Anand 37). Moreover the items consumed by the lower-caste characters also hint at their lower status. This incident provides the realities Bakha has to endure throughout the day.

In the town, Bakha faces a shattering experience. He accidently touches a Hindu caste, forgetting to call the warning words because he was too absorbed in watching the sceneries of the town. The polluted Brahmin threatens him and publicly humiliates him by slapping him on the face. Bakha's turban falls off and the *jelabies* in the paper bag in his hand scatters in the dust just as the sweeper lad succumbs to the harsh realities of the social prejudice and injustice against his caste. This makes Bakha simultaneously furious and shameful of his self. He reacts to this event with anger, the strength, the power of his giant body listened with the desire for revenge in his eyes, while horror, rage, indignation swept over his frame. In a moment, he lost all this within his soul and then resorts to self-questioning. At the end of the incident, he shockingly realizes his menial identity within the society and fumes in his anger "for them, I am a sweeper, Untouchable, that is the word. I am an Untouchable" (Anand 43). This ignominy brings out the disgrace associated with his birth.

Bakha's experience in the Silversmith lane is yet another tale. A housewife becomes furious when she sees Bakha on the threshold of the house and scolds him with destruction and death as he has defiled her house. He appeals for forgiveness and asks for food. She flings some chapattis as if giving them to a dog. They fall on the place where her son is relieving himself. Bakha collects the chapattis from the floor with a heavy heart. The rich Hindus feed the idle priests and sadhus with sumptuous, fresh cooked food but throw a stale and dry thin slice of bread at the Dalits who work for them. The way she throws the bread shows the social and cultural attitude towards the untouchable for generations. When Bakha helps a wounded boy from a hockey ground that went unruly, the child's mother abuses him saying he polluted the child instead of thanking Bakha for saving her boy from further wounds.

All these incidents show how the whole society, from the ruling British inspectors to the lower castes, rejects the very existence of the untouchables in a cruel manner where Bakha does not have any status as a human being. Instead he is always considered as an outcaste. It also exposes Bakha to a position where he continuously feels secluded from the mainstream of the society and he often dreams to be a part of the society that accepts him as a 'reputed' person.

Bakha often dreams to be a part of the society that accepts him as a respected person. The colonizers dress code and ways of life has mesmerized him ever since he went to work at the British barracks with his uncle. He peeps longingly at the rag-seller's shop in the town to see the scarlet, khaki uniforms, peak caps, forks, buttons, old books, etc. Bakha's overwhelming intentions to imitate the British earned him the 'Pilpali *sahib'* nickname from his friends Chota and Ramcharan.

Bakha also imitated the Englishmen in sipping the tea without blowing on the tea to cool it. Bakha and his friends smoked because they thought smoking red lamp cigarettes made them look like the rich people and the *sahibs* smoked too. Before meeting Charat Singh's generosity he has never experienced any good behaviour from the Hindus so when the havildar allows him to do some petty jobs for him and gifts the lad a hockey stick, Bakha feels honoured. He was so overjoyed when Charat Singh gifted him the hockey stick, because he had never seen any other caste Hindu behaving in such polite and decent manner to an untouchable in his life before.

Anand hopes for happiness for the entire Dalits who try their level best to exist under exploitation and strive for a better life. He feels that if the poverty has alleviated, they can free themselves from slavery. One of the solutions to win freedom from untouchability is to change their professions. By Gandhi's spiritual message, Anand brings Bakha back to his normal senses. Gandhi's words 'Harijan' and 'cleaners of Hindu religion' replace his humiliation by pride. The discussions, which follow the speech, makes one realize that Gandhi's spirituality, supported by modern technology can give one a genuine solution of using the flush system as a solution to the problem of untouchability. Anand proposes modernization through industrialization within the ideological framework of Gandhism.

In this novel, Bakha has three alternatives for fighting the social evil. First alternative was to change his religious faith. Christian missionary Colonel Hutchinson explains that Christianity does not make a distinction between the rich and the poor and there are no outcasts in that belief. Bakha finds no difference in practice between a Christian and a Hindu woman. Secondly, after seeing Mahatma Gandhi, Bakha sides himself with the rest of humanity. He was impressed by the Mahatma's principles and practice but he becomes sceptical when the Mahatma advices the Dalits to purify their lives and take pride in cleaning the Hindu society. He also hates the idea when Gandhi blames the untouchables for drinking and gambling. Obviously, Bakha does not understand Gandhi's complex thinking. According to Andrew M. Stracuzzi, "Yet there is an inherent dichotomy in Mahatma Gandhi's rhetoric because the existing system does not allow for the untouchable to become purified primarily because their fundamental existence is rooted in the profession of faith" (Anand 96).

Lastly, Iqbal Nath Sharshar, the Muslim poet and thinker, strongly recommends the introduction of the flush system. He says, "When the sweepers change their profession they will no longer remain untouchables" (Anand 144). His argument is that the caste was defined by the profession and when the sweepers change their profession they won't be treated as untouchables. Bakha sees the practical values of the poet's suggestion. However all these solutions prove to be inadequate primarily because these fail to remove the option for untouchables to take action against their own oppression. Bakha does not find a plausible solution to his distress. He emerged with a better understanding of social abuse that his character never seems to disappear.

Anand portrays Bakha as an untouchable with a difference. There are a few subtle artistic strokes by which he projects Bakha as a nimble and intelligent boy who was discontent with his anonymous position. He wanted to better his position and was unhappy about his status that merited only contempt and ill-treatment from the caste people. The comic and pathetic touches of the writer enhance the poignancy of Bakha's consciousness as a mere untouchable. He is torn between the two worlds, one illusory fashioned by his acute imagination and the other the grim reality of his nameless existence. He is also seen as a symbol of rage and indignation simmering in thousands of untouchables.

Bakha is simultaneously an exploited person and a rebel. He is a scapegoat of the rigid caste system. Injustice inflicted upon him makes him rebellious. Excessive abuse and insults make him think about retaliation. At such moments he feels like a tiger at a bay. Saros Cowasjee in her book *So Many Freedoms* (1997) rightly says, "But he is a tiger in a cage, securely imprisoned by the conventions his superiors have built up to protect themselves against the fury of those whom they exploit” (Anand 52).

At the end of the novel, Bakha has found “thinking of everything he had heard though he could not understand it all” (Anand 145). Anand chooses to dose the final scene of his novel by appropriating the inner conflict of Bakha. It carries a strong sense of hope, self awareness and self appropriation of the individual within the greater hope of Hindu society. According to Dr. Reza Ahmad Nasimi “All of Anand’s novel make one fundamental accessible. It is an articulate effort to promote in the reader a persuaded awareness that his point of view is most humane” (12). Anand’s hero is not of the race, not of the time and the place but exemplifies all humanity caught in contingencies of an antiquated social order that impedes his evaluation into a self-consistent social life.

“*Untouchable* is psychologically astute, beautifully written and steeped in the pungent, vibrant atmosphere of India” (Patto). It is a powerful indictment of modern capitalistic Indian society and feudal system with the shameless and tragic exploitation of the underdog and poor. Anand always felt the pain and sufferings of untouchables and always tried to make people aware about the seriousness of the problems of untouchables. That is why he again tried his hand on the same theme of untouchable, after 25 years in *The Road* (1961). The novel shows the sufferings of untouchables during the construction of a road. Like *Untouchable*, *The Road* is also a mirror of society of that time when the evil of untouchability has become a curse for the untouchables. Anand’s coming back again to the same social evil in this novel reveals his emotional involvement with the problems of untouchables. The poor and untouchables were dear to him and he endeavoured for their upliftment through his writings.

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EXPLORING THE OIKOS: AN ECOCRITICAL READING OF O. V. VIJAYAN'S *THE LEGENDS OF KHASAK*

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ABSTRACT

The proposed paper attempts to read O. V. Vijayan's novel, *The Legends of Khasak* through the lens of ecocriticism to establish the very idea that there is a definite link between nature and culture/man that places nature at its epicentre regardless of the latter's attempts to overpower nature. The theory of Oikopoetics by Nirmal Selvamony is used to precisely deal with the concepts of the representation of nature in the novel, the role played by the geographical setting in the structure of the play, the integration of human culture with that of the physical world, representation of nature as a narrator and a prominent character and how nature is mythified to protect itself from the exploitations made by human beings. The three types of Oikos which are integrative, hierarchic, and anarchic are closely read to prove these objectives in detail. The novel is read under the light of these three concepts to unfold its treatment of nature as the most significant character that binds the people and culture of Khasak together and to trace man's journey from an anarchic disposition to that of an integrative one he plays being part of the natural world he lives in.

KEYWORDS

Nature, Ecocriticism, Oikopoetics, Myth, Integrative Oikos, Anarchic Oikos, Hierarchic Oikos

The Legends of Khasak or *Khasakkinte Ithihasam* is one of the widely read and most popular novels of Malayalam Literature. The vibrancy and the charm it holds have pulled the readers of all generations since its time of publication. Vijayan's fictional land Khasak possesses an archaic beauty that mesmerizes its readers. Khasak and the places associated with Khasak are not unfamiliar to the readers of the novel through the strong narrative of the author. He has tried to comprehend his dreamland that is captivated by nature, where people live in harmony with nature and are as simple and charming as nature in his novel. From the chapter titles on the index page to the author's afterword at the end, the natural world is presented along with the protagonist himself. The importance of nature and Vijayan's connection with the natural world of Khasak is evident from the words of the author himself:

"…. I plumped for plants and flowers, and a place like Khasak. Destiny was in command, Khasak was waiting." (Afterword 163)

Literature is the representation of reality and is anthropocentric. The thoughts and actions of humans and their association with other domains like socio-cultural, economic, and psychological are dealt with within literature and literary theories. Like any other life on earth, human beings are always connected with the natural world in an integrated relationship. Ecocriticism or ecocritical study of literature explores the never-ending relationship of man with nature as portrayed in literary texts across ages. The concept of Oikos and tinai were adopted by Nirmal Selvamony to propound a literary theory known as 'Oikopoetics'. 'Oikopoetics' is a kind of ecocriticism that employs Oikos theory to read and interpret literary texts. Oikos is nature and our home, and tinai is the environment where all social institutions come together to form a system.

In India, Ecocriticism is termed as 'Oikopoetics/Tinaipoetics'. 'Oikos' is a Greek term. It is a habitat comprising the spirits, humans, nature, and culture pertaining to it. It is a nexus of the sacred, the humans, natural and cultural phenomena...Nirmal Selvamony adopted the concept of '*tinai*' in Oikopoetics, which he derives from Tamil Literature. (80-81)

There are three types of Oikos, Hierarchial Oikos, Integrative Oikos, and Anarchic Oikos. Integrative Oikos integrates the sacred, nature, culture, and the humans in coexistence closely bound together. Duties, obligations, and rights bind humans, spirits, and natural elements together. In the hierarchic or political Oikos, the members stand in a hierarchic relationship, with the sacred at the top, the humans in the middle, and nature at the bottom altering the significance of Oikos as a family. The anarchic Oikos was anarchic in spirit but economic in practice, marked by a shift to an economic negotiation from the hierarchal relationship that was political. It focused on strategies to make use of the sacred and nature for human needs.

Reading the novel *Legends of Khasak* from an ecocritical perspective under the light of oikopoetics shifts the focus of readers to certain areas. It allows the readers to explore the representation of nature and its role within the structure of the novel, the integration of human culture with that of the physical world, the way the author, O. V. Vijayan, has portrayed nature as narrator or prominent character of the novel and how myths are used by nature as a mode of protection from the exploitations made by the humankind.

Khasakkinte Ithihasam, the source text of *The Legends of Khasak*, embraces the delicacy and beauty of nature and language within each word of the novel. This beauty is portrayed through the lives of ordinary people who are the protagonists of the novel. They talk with prime importance about the geographical place that is peculiar to them- the village of Khasak. Vijayan has condensed the natural beauty of Khasak with his beautiful mastery of words. The novel begins with the journey of the protagonist Ravi to Khasak and ends with his wait to catch a bus as he leaves Khasak. With his arrival in Khasak, Vijayan unravels to us a world that is so deeply rooted in nature and alienated from the social vanities of life. Through the narrative in a language that was beyond the realities of writing during that time, Vijayan takes us to a very different world. Eduardo Kohn has argued that to explore how the environment thinks through us, we must go beyond language. Vijayan speaks through the language that helps us to explore the way the environment sees through us.

The novel has colors of Romanticism painted across its borders. O. V Vijayan has focused on the lives of ordinary men who consider nature as their integrated self or their Oikos and has made use of vocabulary and local dialects of the people of the village in the source text, *Khasakkinte Ithihasam*. The chapter titles of the novel are drawn from images of nature like 'The Tiger', 'The Twilight', 'Dragonflies', 'Scent of the Flower, etc. The Romantic concept of ‘returning to nature’ is echoed throughout the novel especially through Ravi’s journey of self-exploration where he was accompanied by nature throughout. Vijayan begins his novel with the line, ‘When the bus came to its final halt in Koomankavu, the place did not seem unfamiliar to Ravi’ (8) to indicate the fact that nature is the Oikos or home that humans could return to reaffirm the lost rapport. The seedling house that is kept aside for Ravi’s accommodation in Khasak indicates how nature takes up the role of an Oikos for receiving its inhabitants.

Nature has been portrayed as a narrator and a prominent character throughout the novel. The natives of Khasak considered wind, rain, and other signs of nature as an omen, a means to prophesy some inherent meaning or warning to humans taking up the role of a living Oikosthat tries to protect its inhabitants.

‘Mullah said,” Naizam Ali, are you the truth or the deception”…..The Mullah waited in vain for an augury, the clicking of a lizard, a gust of wind carrying disembodied voices, a scarf of blue cloud across the magic mountain' (20)

Nature is represented in the novel as the unifying factor that brings the natives of the village together despite their differences on the grounds of religion. The great banyan tree and Chetali Mountain act as a magnet that binds the natives of the village together. The myth about Siad Mian Sheikh and his one thousand horsemen associated with the Chetali Mountain is from where the natives of Khasak trace their descent. The myth of Siad Mian Sheikh is celebrated and taught by Mollakka to the children at Othupalli and the mountain acts as a metaphor for the Sheikh who is believed to be the protecting deity of the natives of Khasak.

'Today the Sheikh sleeps in a rock crypt on top of Chetali…. Both the Muslims and the Hindus of Khasak look upon the Sheikh as their protecting deity.' (16)

The people of Khasak are simple and innocent people who live in direct association with nature, unaware of the complexities of the outer world. Their education, habits, festivals, and even treatments for ailments are associated directly with nature. The novel portrays how human culture is integrated with that of the physical and natural. As mentioned earlier, every scene of the novel from the first line to the last line is interlinked with nature and every element from language to the setting, from characters to the plotline, is aligned in parallel to nature. The life of the characters like Allapicha Mollaka, Maimunna, Appukili, etc is closely associated with nature and the myths associated with nature. Allapicha Mollakka uses the myth of Siad Mian Sheikh to teach the legacy of Khasak to the younger generation. Maimoona his daughter, is a rebellious and courageous young woman with deep passion. She is the only person who dares to go to the Araby Tank which forms an uninhabited part of Khasak/Oikos. Therefore, the emotions and passions of the people of Khasak are often influenced by the geographical locale.

Nature uses children as the agent to maintain harmony in the integrative Oikos. The stories and instances that connect children and nature portray the holistic relationship between man and nature. Appukili a differently-abled character in the novel, Abida, and Kunhamina are the most significant symbols of people who live in close harmony with nature. The second part of Appukili's name which is 'bird' or 'parrot' symbolizes his inherent connection with nature. Elements of divinity are found in Appukili and his compassionate approach to nature and animals are visible in the instances where he tries to breathe in life into one of the dead spiders and caresses the lizard that was fed castor sap which makes him look strange in the eyes of the rest of the people. Kunhamina is another character, who adores nature and loves to be a part of nature. In the second chapter of the novel, 'The Second Coming', readers are introduced to the relationship of Kunhamina with nature.

'… Kunhamina stood admiring the floral carpet when a flock of foraging peafowl swooped down around her. Charmed, and hardly realizing what she was doing, Kunhamina…fed them to the peafowl…The bird chased her and pecked her on the calf. It hurt and bled a little, but she was jubilant, she had something to tell them at the madrassa; she had been pecked by a real peacock'! (16)

We can see that even though Kunjahmina was pecked by the bird she was jubilant. It shows the inner happiness that she holds while connecting with nature.The nature of Khasak has pulled even the outsider Ravi to its indigenous society. As the novel progresses the protagonist Ravi moves from a hierarchical Oikos to an integrated Oikos. From his first day at Khasak, Ravi realizes the habits, festivals, and lifestyles of the natives of Khasak and is gradually relocated into the native indigenous society.

'Ravi, from habit, asked for ice. The vendor smiled and said, 'You won't need any ice, sir.' True, Ravi realized as he took a sip. The earthen pot had chilled the water and given it the tangy taste of the monsoon's first shower'. (9)

Ravi who gradually moves closer to the indigenous world of Khasak discusses the concept of human evolution from nature through the story of spores giving the children and readers a moment to introspect about how far humans have travelled away from their origin, their Oikos.

'... Long before the lizards, before the dinosaurs, two spores set out on an incredible journey. They came to a valley bathed in the placid glow of sunset. My elder sister, said the little spore to the bigger spore, let us see what lies beyond. … As the twig broke the Champaka said, my little sister, you have forgotten me!' (53)

Nature is so powerful that it often reminds everyone that it could pull back anything that drifts away from nature. This beautiful relationship between man and nature is put forward by A. K. Ramanujan, in his essay 'Is There an Indian Way of Thinking? An Informal Essay', where he talks about the nature-culture continuum evident in Indian texts that challenge the concept of binary opposition proposed by Levi Strauss. He tells that in the Indian context, man's actions are reflected in nature and nature is always a co-passenger in man's journey. 'To describe the exterior landscape is also to inscribe the interior landscape' (50)

The integrated relationship between man and nature is often disturbed by human activities that are outcomes of hierarchic or anarchic Oikos. People of Khasak who lived in constant connection with nature usually opposed such anarchic relationships. The conversation between Ravi and the old man in the first chapter of the novel indicates the construction of the Malampuzha Dam (approximately within the years 1947 and 1955) in the outskirts of Palakkad District.

'One doesn't know,' muttered the old man, 'one doesn't!' He was deeply disturbed by the big machine with arms and mandibles which moved loads of earth and chewed serene rocks into jelly. Could man pit his skills against God's will? (13)

As people of Khasak believe, an anarchic relationship or misusing nature for human benefits often results in the self-destruction of mankind. An instance from the novel which reaffirms this is in the chapter 'The Ruins' when the pure and indigenous 'essence' was mixed with the 'chemical' and resulted in health issues of people.

The most popular drink was fermented wash blended with ammonium sulphate…It came closest to natural toddy. However, there was one embarrassing hazard with the sulphate brew—an overdose of the chemical brought on an upset stomach instantly. (90)

Nature has its ways to resist the disturbances caused by human exploitations. The novel does reflect instances of nature revolting against human actions that defied the rules of nature. These instances are interwoven with mythical elements of the world of Khasak. The novel stresses the need of preserving women's chastity which was considered as a symbol of purity, which if not preserved, brought the wrath of nature. The natives of Khasak believed in the myth of the Goddess of the Tamarind Tree and that Chandumma had lost her husband who dared to climb the deadly tree due to her impurity leading her to lifelong loneliness.

'Four years ago, Chandumma's husband had stood at the foot of the tree and looked up …. He began to climb. The villagers found him the next day over the edge of the marsh, blood still oozing from the splintered skull and the hordes of ants, glimmering violet and magenta marauding over the eyes and genitals.' (84)

The description of the death of Chandumma's husband evokes fear in the minds of the reader. It depicts how nature could take revenge against human actions that didn't follow the rules of nature and perhaps not in the literal sense, the two instances act as a warning or reminder to the unending and ruthless exploitation of nature by humans that can lead to their ruin. It also suggests how nature wishes to protect itself by keeping limits on the extent to which men could exploit nature not realizing that it is their Oikos or home.

The myths, nature, and secrets of Khasak often mystify Ravi. Ravi the outsider experiences similarity and dissimilarity with Khasak. His journey in Khasak is accompanied by nature throughout. Ravi who was disillusioned with his past (his educational and family background) though first neglects the beliefs of Khasak, influenced by Kunhamina and Appukili who are closely associated with nature, transforms from a person who holds an anarchic position to someone who is integrated with nature and witnesses the living and non-living, and the divine in nature.

'Sunday was three days away. Ravi kept those days to himself. He walked the sunsets all alone and saw the gods of Khasak in the twilight… He saw them in the cavernous interior of the mosque in the luminous breath of the mouldering death, on the great tamarind tree…Perhaps this was his sin and his divinity and the gods and the goddesses, its witness' (114)

The ending of the Novel indicates his reconciliation with nature where each of nature's elements touches him deeply.

'The rain, nothing but the rain. White, opaque…. The waters of the Timeless Rain touched him. Grass sprouted through the pores of his body. Above him, the great rain shrank small as a thumb, the size of the departing subtle body. Ravi lay waiting for the bus.' (161)

The journey of Ravi could be considered as the journey of any man. The novel reinstates that nature will pull back man regardless of the intensity of modernity within him and the distance he is away from nature. Nature is the much-celebrated element in the novel. *Khasakkinte Ithihasam* narrates the story of people who are closely connected with nature through a mixture of native accents of language that is spoken by the people belonging to Khasak. From education to the treatment of disease, everything comes from nature in Khasak. The people of Khasak have nature as the solution for all of their dilemmas and chaos. O. V. Vijayan has tried to bring out the realities of the evolution of Ravi and life at Khasak through a supernatural world. The myths, the fables, and the beliefs of Khasak are used as a means to convey the fascinating world of Khasak. Through his imagination, the author has created a super real world that is fascinating and charming where people live in coexistence with the natural world.

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INSTITUTIONAL RACISM IN THE HATE U GIVE

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ABSTRACT

The Hate U Give is a debut novel by an American young adult author Angie Thomas. She is an inaugural winner of the Walter Dean Myers Grant 2015, awarded by We Need Diverse Books. The Hate U Give talks about the story of a sixteen year old girl named Starr and how she decides to seek justice for the death of her black childhood friend Khalil who died by a white police officer.

Angie Thomas's novel invokes the language of the modern protest movement Black Lives Matter, which grew in response to the real-world incidents of police brutality. The paper titled ' Institutional Racism in *The Hate U Give* presents the idea of how police as an institution use their power to suppress the lives of Black people. It also foreshadows the police brutality prevalent during the 21st century US.

Institutional Racism Portrayed in *The Hate U Give*

The Hate U Give is Angie Thomas's debut novel about a sixteen year old girl Starr Carter who fights with racism, police brutality and activism after witnessing the death of her black childhood friend Khalil by a white police officer. Inspired by the Black Lives Matter Movement, this is a powerful and gripping Young Adult Novel about one girl's struggle for justice.

It was a police brutality incident that influenced Angie Thomas to come with the idea for this novel. In an interview with Los Angeles Times, she explained that she got devasted after the death of Oscar Grant by a Oakland police officer on New year's day in2009. In her anger and frustration ,she began to write the novel about a boy named Khalil, who was a lot like Oscar and a girl named Starr who was a lot like her. She also explained that even though she has never experience what Starr did in the novel, she has experienced the pain of losing friends to gun violence.

A predominant theme in *The Hate U Give* is racism, especially how it manifests in violence and police brutality. Starr faces discrimination from her white classmates and white police officers. In school, she changes the way she acts and talks and even fears to tell her white boyfriend Chris about her background. At the end of the novel, Thomas does not promise readers that racism will be eradicated from justice and law enforcement in Starr's community anytime sooner.

Thomas writes the story of *The Hate U Give* based on the real situation of racism in America where African-American people or the Black people in America are still experiencing injustice because of their race either from individuals or institutions. She portrays the racism in America by giving a realistic depiction based on the real phenomenon happening in America. "Racism remains immoral, unfair, and destroys the rules of essential principles." (Miles & Brown 14).

Institutional Racism was defined by Sir William Macpherson in the 1999 Lawrence report (UK) as

The Collective failure of an organization to provide an appropriate and professional service to people because of their color, culture or ethnic origin. It can be seen or detected in processes , attitudes and behavior which amount to discrimination through unwitting prejudice, ignorance , thoughtlessness and racist stereotyping which disadvantage minority ethnic people. (Institutional Racism).

The term institutional racism describes societal patterns and structures that impose oppressive or otherwise negative conditions on identifiable groups on the basis of race or ethnicity. Oppression may come from business, the government, the health care system, the schools, or the court, among other institutions. This phenomenon may also be referred to as societal racism, institutionalized racism, or cultural racism.

The Hate U Give deals with the story of Starr Carter, after she witnesses the killing of Khalil Harris, by a white police officer namely One-Fifteen. Starr Carter attends a party in Garden Heights with her childhood friend Kenya, with whom she shares an older half brother namely Seven. The novel begins with her disinterest in attending the party. Kenya is the only one with whom Starr hangs out in the Garden Heights as Seven connects them. While attending the party Starr meets her childhood friend Khalil. When shots run out, Khalil and Starr run out from the party together and Khalil offers Starr to drive her home.

A police officer, whose badge number One - Fifteen pulls Khalil over. One -Fifteen demands Khalil to get out of the car, searches him and asks him to stay where he is till he walks to his patrol car. But just when Khalil opens the car door to ask whether Starr is okay, the police officer shoots and kills him. One-Fifteen tells Starr not to move and points the gun on her until other officials and an ambulance arrive.

Later that night Starr overhears her father Maverick and mother Lisa talking with Lisa's brother Carlos, who works on the same force as One - Fifteen, about Khalil's shooting. Carlos defends his colleagues action, questioning why Starr was in the car with a drug dealer. Even after Starr returns to Williamson Prep School, she tells nobody about the shooting, not even to her white boyfriend Chris. That afternoon, Starr and Lisa arrive the police station for Starr's interview with detectives. When the detectives ask Starr whether Khalil was drunk, sold drugs or was in a gang, Lisa asks why it seems like they're making Starr and Khalil as culprits instead of One-Fifteen.

Khalil's name appears on the news with a title 'suspected drug dealer'. When Starr's friends Hailey and Maya ask her about Khalil, she denies knowing him. At Khalil's funeral, many people arrive in 'RIP Khalil' t-shirts. April Ofrah, address the church saying she is with *Just Us For Justice*, an organization calling for police accountability. She tells Khalil was unarmed at the time of death. She encourages Starr to use her voice to give justice for Khalil. King, a local gang leader lays a gray bandana across Khalil's dead body, marking he was a King Lord; a member of King's gang who sold drugs. Starr is appalled that he was in a gang. That evening, protests arose in Khalil's name throughout Garden Heights. Police officers appeared on television to say that they have no reason to arrest One-Fifteen. Later, DeVante tells Starr that king tried to make Khalil a King Lord but he refused. The bandana at the funeral of Khalil was just the show off of the King. He further explains that Khalil used to sell drugs, only to pay back the debts his mother made to the King.

The Grand Jury decides not to punish One-Fifteen. Protests erupt throughout Garden Heights. At the riots, Starr, Chris, Seven and DeVante see April Ofrah. April Ofrah always and again tells Starr that her voice is the biggest weapon for Khalil's justice and for the further eradication of racism. Starr climbs on the top of a Patrol Car and begins a chant honoring Khalil's life. Police then throw tear-gas at the protestors.

This novel tells about facing racism based on black people's point of view that showed by Starr Carter, the main female character in the novel. "Racism is discrimination to one group in society by another group. United States of America is a country that still has a problem with racism. Racist activities happen in many forms in society, such as in institution (Solorzano 8). In this case, racism is done by the police institution.

Institutional racism is a measure of the majority which establishes and perpetuates toward the minority. Institutional racism is more cunning but no less vicious. Institutional racism includes policies habits and actions of institutions that have an incomparably negative effect on racial minority's access and quality of properties, facilities and chances. (Carmichael and Hamilton, 138).

The definition of institutional racism is a racist act of the majority who works in the institution that has a negative effect to the minority as a civilian. The way institution ignores the bad effect as a result of the racist action is presented in institutional racism. The existence of institutional racism depends on Whites who have power in institutions to do racist acts as they want. The pattern of institutional racism is Whites as the dominant group that have more power and positions than Blacks. Whites feel superior and they dislike Black manners.

The entire novel discusses institutional racism that happens to Starr. Institutional racism in the novel is divided into five parts, i) The ignorance towards Black Panther's Ten-Point program, ii) The shooting in license checking, iii) Physical punishment in police patrol ,iv) Justifying White police in detective investigation and v) Injustice in Grand Jury announcement.

i) The ignorance towards Black Panther's Ten-Point program : Police institution often treats the Blacks as racists. There is Black Panther's Ten-Point program as the rule of institutional racism. It used to protect the civil rights of Black, that ignored by Whites and it becomes the base of Blacks in facing racism in society.

'Black people, minorities, poor people. Everybody at the bottom in society.' 'The oppressed', says Daddy. 'Yeah. We're the ones who get the short end of the stick, but we're the ones they fear the most. That's why the Government targeted the Black Panthers, right? Because they were scared of the Panthers?' 'Uh-Uh', Daddy says. 'The Panthers educated and empowered the people. That tactic of empowering the oppressed goes even further back than the Panthers though. Name one.' Is he serious? He always makes me think. This one takes me a second. 'The Slave Rebellion of 1831', I say. 'Nat Turner empowered and educated other slaves, and it led to one of the biggest slave revolts in history.' (Thomas 82).

Black Panther or Panther is a nickname for Black who educated the other blacks in the society. Government, as an institution has done racist act upon the panthers for the fest if the slave revolts happen again. In order to prevent such riots and revolts again, Government controls the Panthers by prohibiting their activity.

The Black Panther's Ten-Point program contains the Black's demand in facing racism. The control of Whites as the dominant group makes Blacks as the oppressed group. In institutional racism, Blacks cannot determine their destiny, so they need the power to do that. "Point Seven." "We want an immediate end to police brutality", I say, " And the murder of Black people, other people of color and oppressed people." (Thomas 151).

Point Seven of Black Panther's Ten-Point program is the reaction towards police who used their power in racist action. Police, mostly Whites often do criminality towards Black civilians, for example, the cruelty of these White police in racist action cause the murder of Blacks. In this case, police are misusing their power. And this police brutality must be ended.

"And what did Brother Malcolm say is our objective?" Seven and I could recite Malcolm X quotes by the time we were thirteen. Sekani hasn't gotten there yet. "Complete freedom, justice and equality", I say, "By any means necessary" (Thomas 151). Malcolm X or Brother Malcolm is a Black activist who has an impact on the policy about Black-White equality. American society is such that the Whites ;the dominant group have higher level position than the oppressed Blacks. This inequality leads to Injustice towards Blacks and they do not have freedom as the Whites have. So Malcolm X stands for the Blacks to get equality. Ten-Point program is still ignored by the Whites. They keep racist action in the institution.

ii)The Shooting in License Checking : Shooting is one of the examples of institutional racism in Angie Thomas' *The Hate U Give*. In this novel, institutional racism is done by police institution toward Black people; Starr and Khalil ,who get bad treatment when the officer checks the license. The officer approaches the driver's door and taps the window. The officer beams his flashlight on their faces. “License, registration, and proof of insurance.” (Thomas 16) While checking license, the officer does racist acts by beaming his flashlight in Starr's and Khalil's face. His action shows anti-Black behavior. The flashlight makes them glare. What the officer does makes Starr and Khalil as civil people become uncomfortable and disturbed .

Institutional racism was noticed in the officer's manner in checking the license. First, the officer snapped at Khalil and Starr before they ended their talk. Secondly, he treats Khalil unreasonably in which he asks Khalil to raise his hand ,then the officer yanks Khalil by his arm and pins him against the back door. What the officer does is violating the license checking procedure. One Fifteen is White officer, he does racist action here. One Fifteen as White person considers Khalil to be a guilty Black person.

The officer shoots Khalil without any reason. Khalil just has a sudden move to open the driver’s door but the officer immediately shoots him. What Khalil did must be hated by the White officer. The officer does not give Khalil the chance to defend himself. Here, Starr is powerless to resist the officer who has killed Khalil. Starr cannot defend herself too. The police come there after shooting incident but they focus to check Khalil's car and evidences for investigating the case. They ignore Khali's corpse which they must care first. This institutional racism involves the e failure of police institution to offer proper service to Khalil because he is of Black race. One officer tells One Fifteen that this shooting is not a serious problem and guarantees that this case will not cause One Fifteen to go to jail. The White officers consider themselves superior than the Blacks. It is this type of racist perspective in the society which denies justice for racially inferior sections.

iii) Physical Punishment in Police Patrol: The next example of institutional racism in Angie Thomas‟ *The Hate U Give* is physical punishment in police patrol. In this case, institutional racism is done by two officers while patrolling in a Black neighborhood. The two police officers act racist here because Starr’s father is a black.

Black officer looks directly at Starr’s father, while the white officer denies his statement. Starr’s father has empasised that there is no problem between them, but the police officers just ignored it. They accuse that Maverick harassed Mr . Lewis, his white neighbour. The white officer acts discriminately by looking at Maverick with suspicion. Mr.Lewis as White person gets privilege while Maverick who is Black is accused without any evidence. The institutional racism that occurs in this case is to make Whites as the dominant group that have privileges and free from bad opinions, while Blacks are positioned as subordinate group that can be harassed and Whites can act cruelly to them.

Black officer does racist act by cutting off Maverick's talk. He does not care about what Maverick has to say. Black officer asked Maverick to show his ID by force. Officers just asked to check the ID of Maverick , they do not check Mr. Lewis' ID. This action is clearly racist. When they see the wallet, the officers try to attack him physically but leaves when they realize that their racist act may become a public concern in that black neighborhood.

iv) Justifying White Police in Detective Investigation **:** Another example of institutional racism in Angie Thomas' *The Hate U Give* is justifying White police in detective investigation. Here the institutional racism has been done by two detectives from police institution.

A significant process of institutional racism is on the control of racial hierarchy. Detection investigation is a process of Khalil case before it go to the grand jury. White detectives who work in police institution have control to Starr because she is a black.This racial hierarchy shows that Whites have full control over the Blacks. The detective's attitude looks racist because it indirectly accuses that Khalil seemed irate when officer checked his license. Detective should ask neutral questions that do not favor any race. “Because we weren't doing anything wrong' I say. ‘Khalil wasn't speeding or driving recklessly. It didn't seem like he had a reason to pull us over.’ ‘I see. What happened next?’ ‘The officer forced Khalil out the car.’ ‘Forced?' she says. 'Yes, ma'am. He pulled him out.' ‘Because Khalil was hesitant, right?” (Thomas 50-51).

Institutional racism is a measure of the majority which establishes discrimination toward minority. What she does is not appropriate with procedure, because detective in the investigation must be neutral. Detective Gomez establishes discrimination towards Starr as Black minority. In this case, institutional racism is seen when Detective Gomez responses Starr's answers. She also perpetuated discrimination by doubting Starr's testimony again when Starr revealed the facts. Khalil is always accused of doing bad things to the officer. Detective Gomez does not respect Starr's answers. She asked questions about Khalil's drug dealing ,which Starr was unaware of. This made Starr realize that there was something wrong in this investigation. Detective Gomez' question seemed to justify Khalil is the drug dealer that means he is okay to be shot.

Star's mother realizes the negative effect of this investigation, so she interrupts Gomez's question before Starr answers it. Starr and her mother feel that the investigation is useless for them. Starr cannot say any facts about the officer who shoots Khalil.This investigation is not fair for Black people because it benefits White race.

v) Injustice in Grand Jury Announcement: The last example of institutional racism in Angie Thomas' *The Hate U Give* is injustice in grand jury announcement. In this case, institutional racism has been done by law division in police institution. Grand Jury is the last phase in Khalil case.

The grand jury does not indict Officer Cruise. It clearly shows that the White do not get punishment after they commit crimes. It is the common thing in United States that the cruelty of institution toward African Americans become a serious matter for Blacks. Blacks as minority must fight continuously against institutional racism that happens to them. While Whites as minority act racist, because the law is always on their side. Starr has gone through all procedure in Khalil case, including detective investigation and testifying in the grand jury. Police institution regards Khalil unethically because he is a thug. Whites considers Khalil deserves to die, also justify and not make what One Fifteen does to Khalil as a serious matter. This is the inhumanity of police institution that only concerned White race.

On reading the book *The Hate U Give,* it encourages people to speak up and lead better lives. This novel provides the perfect platform to discuss issues of race, police brutality and social injustice. But that’s not all. *The Hate U Give* also deals with friendships in the face of adversities. It also gives us a message of pursuing a better life for ourselves, for the ones we love and for our fellow beings.

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ALTERING NOTIONS:
A REVISION OF GENDER STEREOTYPES IN THE GONE GIRL

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ABSTRACT

Gone Girl is a successful rendering of a story that shows what women are capable of in an instance that moves against their wishes. The relentless pursuit of a man by a woman with the aim of moulding him into what she once saw before their marriage is not an oft adopted theme. The film is special for the woman in the lead role is not a psychopath, rather a woman of a formidable combination- that of mettle and audacity. In this time when gender tropes are revamped to create experimental makeovers, Gone Girl is distinct in its approach to bring a revision of gender stereotypes in the realm of films.

The female villains in sensation fiction often pretend to be loving and devoted wives and mothers, and rely on this perception in order to hide their crimes. The villains were also often very beautiful, which made it easier for them to persuade people of their innocence. Sensation novels presented female villains in a negative light, but also drew attention to the circumstances which might make a woman resort to crime: because women in the nineteenth century had few legal rights and opportunities, schemes, lies, and criminal behavior could be their only option. Amy is clearly a more modern and empowered woman, but she also feels trapped by social expectations of how a woman should behave, and this influences her behavior.

By the twentieth century, the rise of the Hollywood film industry led to another model of female villain: the femme fatale. These female characters were usually beautiful and seductive. They used their beauty as a tool in order to carry out plots and were often involved directly or indirectly in murder. Femme fatales often made their aura of danger explicit, and yet were so seductive and charismatic that people were drawn to them anyways. Amy embodies this tradition in that, even after Nick sees her for what she truly is, he still feels a lingering attraction to her. The heroine Amy is portrayed as a murderous, dangerous psychopath as well as a bold and strong woman. Hence, it is a new approach to the gender stereotypes in the realm of films.

Altering Notions: A Revision of Gender Stereotypes in the Gone Girl

Women in visual texts, especially films, usually adhere to the norm of being demur and gentle toward their male counterparts. The society, more often than not, succeeds in portraying women in the traditional role of 'dharma patni' culture. Married women are expected to stifle her desires to promote the needs of their husbands and those women who are unmarried are taught to mould their opinions that reflect respect toward their future partners. Such traditional roles are challenged and brought to the realm of change in this period of third wave feminism.

Films, a powerful endorser of idealisations as well as realities, have begun to subscribe to the revolutionary change in gender roles. Not all films show the strong, dark and determined side of woman; but when they do, they shake the very base of this medium that is accustomed to represent woman as the victim and man as the victimizer. The 2014 movie Gone Girl is an adaptation of the novel of the same title written by Gillian Flynn, published in 2012 and it is a film that reverses the regularly represented role of women with the immediate result of the hero donning the mantle of victim that had formerly been assumed by women in films.

Gone Girl is directed by the famous American film director David Fincher with Rosamund Pike essaying the role of Amy Elliott Dunne, the wife of Nick Dunne performed by Ben Affleck. As in the novel, the film also deals with murder, suspicions mounting after the other, betrayals, plot twists and suspense. In the morning of their fifth wedding anniversary, Amy goes missing. There are bloodstains, shards of glasses and vases are strewn across the floors of the house. The investigating officer, who is a woman, discovers Amy's diary, which records Amy's relationship with Nick right from the time of their courtship and how it turned sour after their marriage, once they lost their job. Amy's knowledge of Nick's extramarital affair with his much younger student, his apathy towards having children, his abusive behaviour towards Amy and Amy's fear of being killed are also found in the retrieved diary. The fact that Amy was pregnant while she went missing is also brought to light. These evidences make the police suspect Nick for the murder of his wife.

The picture of Amy that emerges out of these descriptions and the turn of events do not help the viewer to sympathise with the woman in question. It is in the second half of the film that Amy is shown living in anonymity, away from her husband and parents, with the character's respective narration of how she stage-managed her own murder to trap Nick. For Amy, her husband Nick is a total wreck of his image that she knew while they were courting each other. In the aftermath of recession, both lost their jobs. Nick became irresponsible and sat at home playing video games, much to the chagrin of Amy. She gives him a huge amount of money, which was her portion of wealth with which he opens a bar with his twin-sister Margo in the city of Missouri, which was not favoured by her. However, when she learns that he has been cheating on her by committing adultery, she decides to take revenge on him. The character believes that she has been “murdered” for he took away her money, pride and dignity to the point of exhausting her and making her feel “dead”. She plans her own murder to put Nick behind the bars. For this intricate planning, she befriends a pregnant neighbour and collects her urine to get it tested for her purpose of gaining a fake pregnancy result. In the morning of her missing, she drains her own blood and pours it across the floors of the house. As the last nail in his coffin, she writes a diary with fabricated stories of physical violence. The story takes an unexpected turn for Amy when a cunning couple robs her during her stay away from Nick. This resourceful and clever woman takes the help of her former boyfriend Desi Collings, played by Neil Patrick Harris. She wins his love and affection once again by playing as the victim of Nick's abuse. By this time, the missing Amy becomes a national sensation. Nick is forced to apologize for his adultery and to plead for reconciliation through a national television channel. Amy decides to forgive him, but not without the execution of the most nefarious plan of hers. She seduces Desi Collings and slits his throat during intercourse. She returns to Nick in a white dress with the dried bloodstain of Desi Collings. She manages to acquit her husband of his crime by accusing Mr Collings as the criminal who kidnapped her. Nick Dunne learns the cruelty of his wife, but the lack of proof makes him do nothing but be vulnerable to her opinions and to stare at his wife in utter dismay and shock. There is more to the Machiavellian woman of the film- she is so clever that she impregnates herself with Nick’s sperm that she stored earlier and makes him declare before the public that they are going to be “happy parents”. This completes the repulsiveness in her character as she designs motherhood for manipulation.

Gone Girl is a brave attempt as it destabilizes the idea that women are innately good and eternally nurturing. Amy Elliott Dunne is the perfect specimen for a woman who knows what she wants in her life and gains the same. It is not a frequent phenomenon to see films wherein the woman takes control of her own life and subverts the idealized image of her husband. The female protagonist in Gone Girl is a darkly shaded figure who ends up killing an innocent man who did nothing but loved and trusted her. She could have found a better husband in

Desi Collings who was rich and would not fail her as Nick did. On the flipside, Amy is not a woman who settles with what comes in her way. This is exactly where villainy and obsession that are typically ascribed to men are reversed. Amy is taking revenge against her husband who is basically doing whatever he wants to, without any concern that he has a wife back home. Amy set off on her journey with a definite motive- to ensnare Nick. She finally reaches her goal, but only after drastic events that reek of blood and betrayal.

Gillian Flynn, the novelist as well as the scriptwriter of the movie, has capitalized on the general assumption that regards women as the symbols of sacrifice, forbearance and forgiveness, in order to develop and popularize a character like Amy Elliott Dunne. She is not flattered or celebrated in the movie. She never tallies to the level of characterization with which women are usually portrayed in the visual aspect of films. It is only rarely that one can find a film in which the female character is an absolute enigma for her husband. The film opens and closes with a brief shot of the woman's head just as the male narrator wonders aloud what goes on inside her head. Amy is definitely not the kind of woman whom men would wish to see in their dreams. Her potential for maternal love is near to void. Much like Shakespeare's Lady Macbeth, she is ruthless in achieving what she wants and smothers the image of motherhood that is associated with the image of women. Her impetuousness does not make her seem struggling to be a man, but the idea that she outwits him is a challenge for the accepted notion that sees the opposite.

The character stands out starkly against the popular depiction of women in films. There is a part in the film where Amy talks about the male concept of 'Cool Girl' and lashes out against it. Amy opines that women are constantly seeking the attention of women by doing things that please men. They try to conform to the standards that men themselves have set for women. Amy has formed such a concept out of Nick's attitude towards her. She feels that men want women who are ready to accept their faults and foibles and women who never get angry. This 'Cool Girl' concept slightly tilts the film to a feminist perspective, but soon shatters it when not all Amy wants is equality, but to transform Nick into the man in her distorted, lopsided dreams in which she reigns supreme.

The film Gone Girl is the representation of a woman who is as villainous and conniving as a male villain in popular films. This inversion of roles comes to the forefront at the end of the story when the man is not humiliated or defeated by his wife, but is overpowered by her. He is saved from being sent to prison with the sudden appearance of Amy. Any ignominy he had endured during her disappearance is magically healed. Amy outplays her husband by keeping him tied in the vicious circle of their marriage. The long tale of pretension and the pointlessness of putting up with each other begin once Nick invites her back into his life, for his wife leaves him with no chance other than to accept her. Apart from Desi Collings' murder, the villain, here, is not destroying anything other than Nick's peace of mind with the total optimism that she has won hers.

Gone Girl is a successful rendering of a story that shows what women are capable of in an instance that moves against their wishes. The relentless pursuit of a man by a woman with the aim of moulding him into what she once saw before their marriage is not an oftadopted theme. The film is special for the woman in the lead role is not a psychopath, rather a woman of a formidable combination- that of mettle and audacity. In this time when gender tropes are revamped to create experimental makeovers, Gone Girl is distinct in its approach to bring a revision of gender stereotypes in the realm of films.

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SELF-EXPRESSION THROUGH SINGLE MOTHERHOOD

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ABSTRACT

Exploring the concept of liberal feminism in the novel The Millstone by Margaret Drabble. The Millstone ,set in swinging sixties is a story of sexual liberation and unexpected consequences .The Millstone is her third novel that succeeds in bringing out the notion of personal empowerment in a women's life. The novel is about a women who became pregnant after a one night stand and her strong decision to give birth to the baby. As a challenge to patriarchy , she is ready to raise the child with the status of a single parent. Her pregnancy can be seen in the sense of emancipation and also she carries it for ending her isolated life. Moving forward ,she understands the difficulty in becoming a single parent but she overcomes all the problems she had to face. During the time of this novel or during the time when this story takes place women had not attained sexual liberation. Most of the feminist concepts put forward by both men and women promote equal participation in bringing up a child but here the protagonist finds herself as self-sufficient for the growth of the child. This is in a way an awakening for women regarding sexual rights. The Millstone can be analysed according to the principles of liberal feminism , centred on the emancipation of women by giving them personal autonomy and individuality.

SELF-EXPRESSION THROUGH SINGLE MOTHERHOOD

Liberal feminism is feminism that evolved out of liberalism, a political philosophy that emerged in the eighteenth century in Europe. At that time, it was a movement towards democracy and equality which concentrated on the male. Liberal feminism is a kind of liberation that claims a similar kind of individual rights for women. The personal relationship between men and women was emphasized. By demanding equal rights and the vote for women, women suffragists introduced liberal feminism in the backdrop of dominant social establishments like the family, marriage, property rights and other orthodoxies. Men were made to take a critical stance at the absolutist power exercised by the men over women.

The Millstone by Margaret Drabble is about an young, unmarried scholar who becomes pregnant after a one-night stand. Overcoming all barriers she decides to give birth to the child and bring it up by herself. The story tells about the will power of asingle parent to bring up her child without any male help as dictated by society. The novel is a celebrationof unconditional maternal love and care.

Rosamund Stacey, the protagonist of the story is living alone in her parents' flat. Her parents are in Africa,she has two boyfriends and she is still a virgin. She is doing her research on Elizabethan sonnets. For the first time in her life, she gets attracted to a man named George and they spent a night together and she becomes pregnant.. Throughout the story she doesn't inform George about the child. The story progress along with the development of the unborn child and its delivery. We can also see the problems she deals with during pregnancy. She thinks of abortion, the social stigma she has to face while becoming a single parent. Thebirth of the baby makes her give up all other personal relationships due to her intense love and care for the baby. She succeeds in her decision to bring up the child but she fails emotionally when she decides to raise the child independently. She becomes independent emotionally too, for that she blames her parents forher isolated life. It is her need for love and care thatputs her in a situation like this.

Rosamund’s parents are in Africa and sheis afraid to tell them about her pregnancy but she shares it with her sister, Beatrice.A united family relationship or bond between them is lacking. Much later they are informed about her situation by the doctor who consults the child. The thoughts of women being independent, empowered, self-sufficient and equal to men had been trained on to her from her childhood by her mother.“My mother, you know, was a great feminist. She bought me up to be her equal. She said that there should be no questions, no difference. I was equal.” (24)

Her independent and isolated life and her dislike in taking help from othersis changed by the unexpected pregnancy. It really alters her way of life and thinking. It forces her to discover the real problems of womanhood. Drabble shows the ideas of liberal feminism in Rosamund in various stages of her life.In another point of view,in proving that her pregnancy is a tool for her independence and to avoid her loneliness, Rosumund experiences the real pain of a mother when her child Octavia falls ill.

A child for an unmarried woman is unthinkable at that time. Society dictates how a woman should lead her life. Her life has already been conditioned by the male, patriarchal world of domination. But Rosamund is able to shock them with her rebellious attitude. It enables her to be more empowered and the story stresses the fact that a child can be brought up by a single parent. This motivates women to take decisions on their own and not find marriage as a solution for most of the problems or to depend on parents. The worries and domestic issues a woman faces can be managed or solved by herself if she uses her willpower.

The social and cultural conflict involvedin an unmarried woman’s pregnancy and her strong plan to keep the baby starts from the beginning itself, in the hospital.“It was quite simple. He shook his head, more in sorrow than anger, and said did my parents know.” (34)

When Rosamund shares her current position to one of her friends Joe, he considers it as “an utterly ridiculous, romantic, stupid, nonsensical idea.”(15)When she tells Roger, he offers her his hand in marriage but she declines it.

After the birth of her child she was “ having a label at the end of my bed with the initial u, which stood, I was told, for unmarried, and a perpetual succession of medical students who kept taking my temperature and measuring various parts of me with cold wooden rulers and making feeble jokes.” (99) This indicates the curiosity inherent in the society which is unable to accept, transform or alter traditional ways of thinking and behaviour.

Apart from all these prevailing social concepts she is well awareof the problems she has to face, being a single parent. As an academic she is well devoted to her career and completes her research. Her academic prowessstands her in good stead in searching for a job. Towards the end of the story George himself declares that he is proud of who she has become in her life, “You seem to have done alright, you seem to have done as well as anyone. By your own accounts, you’ve got a nice job, and a nice baby. What more could anyone want?” (166)

Rosamund has successfully used her pregnancy as a tool for emancipation. She being a good academic completed her thesis and is able to nurture her child as a life companion thereby coming out of her alienation.

During her last meeting with George she doesn’t disclose the identity of her child, that he is her father and Rosamund struggles to prevent her inner emotions fromcoming out.“Words kept forming inside my head, into phrases like I love you, George, don’tleave me George. I wondered how much damage it would do.” (165)

The novel explains the situations that make itpossible for a woman to live like a man. From her childhood itself, she has seen how women are moulded to live under the shelter of men. Even women who are not abused physically at home will have certain unforgettable incidents in their lives that show that they are indeed living in a world of male domination. From such cramped circumstances of life, women will be willing to find freedom and escape from the harrowing experiences of domestic violence.

Here Rosamund's childhood is different and her mother brings her up as an independent child. Her mother is an inspiration for her, but as far as her own life is concerned, she wants to take her own decisions. Rosamund doesn't expect anyone's support in her life. She has two boyfriends but her unexpected pregnancy due to a one night stand with a third man changes her life. The social concept that the role of a woman becomes complete only after she is married and become a mother is executed in a different way or that social picture of marriage and motherhood is changed here. Rosamund doesn't believe in marriage or to live with a man orshe is not even interested to inform about her child to her father, but she has created her own space.

The novelemphasizes the fact that a woman can raise a child without depending too much on others. It will be so strange to consider pregnancy as a tool for emancipation in the society. The social circumstances may be different in different places. As Rosamund is a middle class academic she didn't face much problems. In some instances she has to face some problems but she is able to overcome that. From the progress that she makes, she understands the fact that she requires someone's help, for that she asks Lydia to stay with her and to baby-sit. Through the development of the story we can see the change of a lady from an independent soul to a caring mother.

She discloses her pregnancy to her sister who is married and she suggests abortion or to give up the child for adoption. These words once more make her decision stronger to keep the baby. The existing social rules forces her sister to oppose her decision to have the baby but it actually makes the protagonist strong. She also asks her sister not to share this news with her parents because she doesn't want to upset them as theyare leastbothered about her. They provide her much independence and it is their moulding that makes her to take such a life-changing decision independently. She does not believe in their moral support for her. Maybe her decision to have Octavia is to break the monotony in her life. Rosamund breaks away from the traditional path and travels in an unusual way, proclaiming her individuality.

Rosamund Stacey has anambivalent attitude towards sex and she has two boyfriends but she is not interested in having sex with either of them. Unfortunately, she gets attracted to a third person George whom she thinksis a bisexual and that relation ends in her pregnancy. Regarding her unexpected pregnancy, she doesn't intent to inform him about it. For a few days she doesn't disclose it to anyone and thinks of abortion. Later, her mind changes and she takes a strong decision to give birth and raise the child on her own. This is a very crucial juncture.

She is not prepared in the beginning but when she thinks about it, the feelings inside her pushes her mind to stay strong and bring up the child. She believes that this unexpected blessing has something to do with her life positively. So, putting apart all odds she decides to go through with it. She also believes her sister's words that,"you don't decide to have children. They decide to be born." (23) She plans to ask her friend Lydia for some help. She is actually confused about everything regarding her condition, the society, work and financial needs but she soon finds various ways to manage that. Her concern for the baby is too much that she tries to manage everything as well as she canalmost similar to the traditional social concept of being a good mother who cares for her child and she is proud to be a single parent. "It seemed to me that no body had the faintest right to offer me any advice about my own child." (75)

Her strong determination leads to the birth of her child but her sister doesn't support her in her struggle to raise the child. Her own boyfriends don't support her regarding her decision to carry a child without a father, they all remind her and warn her about the future consequences and problems she will have to come across. She doesn't worry about her sisters' and her friends' objections. It gives her a strong will power to continue in her stand. But she wishes not to disturb her parents and she doesn't want to reduce their morality even though they don't provide much love and care for her. Maybe this influences her to have a child of her own, and she wants to bring up her child on her own by giving love and care that she didn't receive and also wants to put an end to her loneliness. Though she has many friends and boyfriends they are not enough to provide a relief from her isolated life. Any how her decision to have the baby and to keep her status as a single parent remains strong. In the hospital the midwife addresses her asMrs Stacey, then she corrects herself and calls her asMiss. Such kinds of societal misconceptionsheightens her determination to become a single parent. Self-awareness is an important aspect of liberal feminism.

. She says, "I experienced the usual doubts about whether my child would like me, whether I would like my child so on, but simultaneously with these doubts, I experienced absolute certainty. I knew for a fact that the child would be mine and that I would have it."(75).

She plans to finish her thesis before the arrival of her baby and it gets approved. Then her thoughts as a pregnant woman regarding the end of pregnancy is frightening.Soon the baby is born in a great rush and hurry. Her true and expected motherhood starts, her love, care and passion for her baby is unbelievable.

She experiences much delight in holding her baby and she has not experienced such a pleasure earlier in her life. She is unable to get over her happiness. Drabble depicts a woman who is strongly individualistic and subverts the notion of traditional motherhood. The idea of single parenting at that time was anti-patriarchal and the liberal ideas of feminism made great headway during that time. Liberal feminists believe that, "the choice of response is perhaps the most basic psychological freedom, but it is also a heavy and painful burden which most people fear, preferring familiar pain, the pain generated by reacting and remaining stuck in old patterns of powerlessness. "(Rowland-Serdar and Schwartz-Shea 616)

Rosamund takes up the responsibility of her choice to defy conventions. Liberal feminists find a connection with the female autonomous self and shouldering responsibility. She is capable of taking up responsibility. Leading a solitary life for a long time,Rosamund just catches up with life with the charming conversations in her intimate circle with the arrival of the baby. She considers it her own choice to earn her own living. Her thesis is over and her tension to control her economicsituation has also changed. When she leaves the hospital, she is excited to have the baby all for herself. But the affection and love she feels for her child is explained very beautifully. As a mother she thinks about Octavia's father and she feels like calling him and telling him but she never does. When Octavia is caught ill and Rosamundundergoes a lot of tension and agony. She is worried about her state and is in an undefined sorrow.As a mother she cannot bear her pain and she finds it very difficult to manage the situation calmly. At that instant she feels like someone should be there to share her pain for her daughter. She doesn't even dare to talk about her condition to her doctor. These moments bring out the real passion and care a mother has for her child. Maternal care and affection is not just a matter that lies only in a well arranged parental status. She is in a state of trance during her days in the hospital. She bursts into tears many times and those days she struggles forward because of Octavia's lovely smile. At last with a surgery, Octavia would be okay. During the time after surgery she is not able to see Octavia but is informed that Octavia is fine but their physical separation is too much for her to endure."Octavia had never been settled in her short life, and I didn't want her to begin now. Already, in twenty-four hours, we had endured the longest separation of our lives, and I began to see it stretching away, indefinitely prolonged." (125). At last Rosamund frightens them and she gets a chance to see Octavia.

On Christmas night Octavia again suffersfrom cough.Though she wants to go to a chemist for medicine she is not capable of leaving her. “Even though, even if she woke, she could not do anything but cry, and crying for twenty minutes never hurt anyone. She could come to no possible harm, I said to myself, and yet I was not capable of leaving her.” (153)
She gets worried about how she will leave Octavia alone in the house after dark.Finally, she takes a decision to go around to her neighbours and tell them. “I was feeling happy rather than not cheered that I had so successfully braved my neighbours, and confident now I was on the move that Octavia was suffering from no more than teeth and a slight snuffle.” (156) It is an amazing and fruitful situation to say about her motherhood and single parenting. As a mother she is suffering from the pain and terror to leave the sick child alone but for the sake of the child aloneand understanding her responsibility as a mother she goes to the chemist. Here she uses her independence and single parenting carefully in that she hires the help of her neighbours. She tackles the situation pragmatically.
When she goes out, she sees George and he returns to the house with her. He sees the baby. She doesn’t give any clue that it is his child. She lies about her age. “How old is your baby…it must be just another instanceof my total maladjustment with regard to sex.” (159) This indicates her attitude towards having a spouse and marriage and she decides not to have a spouse ever. Her extreme will in maintaining a single parent status and her ambivalence towards sex is evident here. Marriage with its restrictions for women is a nightmare to many in the twentieth and present century. The principles put forward by liberal feminism have beeninstrumental in emancipating several women from the paralyzing ideas of patriarchy.
“Love had isolated me more securely than fear, habit or indifference. There was one thing Octavia.” (167) George leaves after praising her and her independent achievements. His last praise itself is an extreme proof of her successful, independent life. According to feminism a true liberal “learns best from those who live their lives by personal principles of feminism…They remain…the change-agents, the creators of new ones.” (Nabulivou 3).

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SEXUAL OPPRESSION AND WOMEN EMPOWERMENT: AN ANALYTICAL CONSPECTUS

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ABSTRACT

Feminism was a movement to end sexist oppression. Currently feminism seems tobe a term without any clear significance. The anything goes approach to the definition of the word has rendered it practically meaningless. It’s aim is not to benefit solely any specific group of women, any particular race or class of women and it does not privilege woman over man. Feminism claims to stand for two things above all, women’s equality and enabling women to be strong. Feminism and women empowerment are still discussed on various platforms like books and films.

The thesis titled “Sexual Oppression and Women Empowerment: An Analytical Conspectus” is about the prevailing injustice against women portrayed in Malayalam film *Thira*. The story presents humantrafficking in Karnataka. The character played by Shobana is a cardiac surgeon who comes to rescue many innocent young girls, who are the victims of the sex trafficking.Women are not safe in both huts and bungalows, in eighteens and eighties. The film invites the society to an unending debate to rethink about the extreme forms of incivility.

Sexual Oppression and Women Empowerment: An Analytical Conspectus

“A woman’s body, a woman's right” this individualist’s feminist slogan should extend to every peaceful choice a woman can make. Women are being treated as a mere object of sexual desire. Sexual commodification of women is an important idea inmany feminist theories and this sexual commodification of girls and women contribute to gender inequality. Rather than viewing women as a whole person they are viewed asan object of male sexual desire. Women are evaluated sexually in public spaces and even in events such as beauty contests. And this sexual violence against women is oftena result of unequal power between men and women. Sexual violence violates a person’strust and feelings of safety.

By showing women weaker would always open a way for the evil-minded men for sexually abusing them. Thus, they will always see woman as an object and not as a person and will always approach them with that mindset of oppressing them. She should have right and control over her body and no one should snatch away her rights. Every female characters in films were stereotyped and the women are caricatured to be weak, sensitive, submissive, voiceless, oppressed and shallow. Women have been drawn for their sensual and sexual constraints; their role was to be dominated by their male counterparts. In films, the women who resist and rebel are only a few.

The film *Thira* revolves around Dr. Rohini, a social worker who runs Arpana – a home for girl children and Naveen, a youngster whose sister studies in one of the education hubs in Karnataka. A pan-India human trafficking nexus involving some corporate and some key judiciary and police personnel kidnap the girls from Arpana and also Naveen’s sister.

The film is about their attempt to rescue them before they are subjected to the pain and torture that are undergone by trafficked girls and children. The film has been created to be viewed with the objectivity of a story that of social crusade against human trafficking and a solution to it. It is more of an eye opener about the vulnerability of our modern society towards the venom of female objectification and how every passing day of safety is a gift of luck to the girls and women in such a civilization. The film also appeals to the society to open their eyes and minds to things that do not concern them directly today, as the unchecked penetration of such social evils could catch up the society any other day.

The film begins with a news that crimes against women are increasing.

Newspapers and television were filled with news of rape, Murder and human trafficking. The news gives a detailed explanation of crimes against women in the city. The news shows not only the current situation of a particular city, but of the whole country. As sexual abuse against women are increasing at an alarming rate, the officials stay silent towards these crimes. Women are becoming more independent and educated, which is increasingly their likelihood to report their rape. Even the rates are more frequently reported, many of the complaints get withdrawn due to family honour. Women frequently do not receive justice for their rapes, because police often do not give a fair hearing and medical evidence is often unrecorded. And that makes it easy for offenders to get away with their crimes under the current laws. Human trafficking and forced prostitution are the major violence against women. Even though many are raped, only a few are reported. The law enforcement agencies, the police and the judiciary can play an important role in the control of crime against women, particularly rape, but they are turning a blind eye towards these. The law itself should change first. Women were engaged in a legal battle to achieve their rights, but they are not granted their rights till now.

The main scene of the story begins with Rohini going to visit the Minister. His staff asks her whether she had an appointment, rather than taking an appointment, she says that, tell him "it's Rohini Pranab and that's my appointment" (*Thira* 00:03:15). From the beginning itself, it is evident that she is a bold and strong headed woman. It proves that she does not need any surname to address her. She has her own identity. She appears as a symbol for empowerment. She can solve problems and can speak for herself. Women have had to fight for rights and equality for centuries. The fact that there are very strong minded, domineering, and opinioned woman that exist is such a bonus for the society.

Rohini visiting minister for asking him to reopen her husband's case is another striking scene. She knows that the crime that was imposed upon her husband was a fake one and his death was a well-executed murder. The Minister asks her not to go behind her husband's death as she will not gain anything from it. He again asks her why she is sticking behind the case, she replies that, "the question is, not why I am doing this but the question is how could I not" (*Thira* 00:07:22). From her words, it is evident that she is fearless, as she is ready to fight for her husband. When a woman goes beyond her boundaries and attempts to take up tasks, risks and works with courage, she is bold.

Being bold can change the world. When a woman turns bold, then the perspective of society changes. The status of women become equal to men. Through this, it is clear that she is not relying upon anyone and she wants to know the actual reason behind her husband's murder. She is an independent woman. Being dependent means being a slave.

Naveen, another character in the film is in search of his sister, Rhea, who has been kidnapped by the sex racketing group in front of his eyes. Depressed Naveen moves into police station for filing a complaint. There he hears a conversation between the police officer and a young lady. Someone have raped her during night time. The police officer blames her for being out in the night alone. The way of questioning was vulnerable. He asked her what all did the rapists have done to her, where they have touched her and how many times they have raped her. By hearing all these questions Naveen became enraged and he shouts at the policeman. The policeman pulls him out of the police station and thus he loses his hope in finding his sister but he moves on for further search. This instance, shows how vulnerable are the mindsets of peoples towards a rape victim. The one who is appointed for safeguarding the lives of people have a negative attitude towards the victims.

The aggressive questioning and disbelieving attitude of police men shows their cheap mentality towards women. This all shows inequality towards women especially towards victims. Often the victims are humiliated and abused. Even the administration of justice is also against them. The one who should protect her, is destroying her. The society itself is putting them aside. The same situation can be seen in the scene where Naveen goes for help in anti-human trafficking wing. The officer is helpless there, as he recommends him to find his sister by himself because the wing does not have any sources like power, money, bullet, vehicle or anything to go behind all these trafficking cases.

Through the conversation between Naveen and the officer it is clear that there are a lot of complaints filed against rape and human trafficking, but the officers are not even bothered about it. The fact is that even the present laws and police are not there tosupport women.

Both of them continue their journey in search of the girls. They come to know about a dangerous drug which is used to seduce the girls. It leads to complete memory loss and they will become a puppet in the hands of men. It makes their work of prostitution easier. Only the wounds will be left in their body and they will be going through mental trauma. Trafficking specifically targets the trafficked person as an objectof exploitation and inherently involves a violation of human rights. Victims of sex trafficking are forced into one or more forms of sexual exploitation. Sex trafficking mayinclude commercial sex works such as prostitution, pornography, exotic dancing, stripping, live sex shows, and sexual tourism. Although victims of sex trafficking can beof any age and of either sex, the majority are women and adolescent girls. Trafficking inpersons is an increasing problem that involves both sexual exploitation and labor exploitation of its victims. Both men and women may be victims of trafficking, but the primary victims worldwide are women and girls, the majority of whom are trafficked for the purpose of sexual exploitation. Traffickers primarily target women because they are disproportionately affected by poverty and discrimination, factors that impede their access to employment, educational opportunities and other resources. Thus, girls bodies are only seen as commodity. The whole scenes and situations in the film show how a man identifies a woman as a sexual tool to be used.

The more striking feature of the main female character is that she is a symbol of strong-willed woman, who is ready to protect her girls. “Everybody have eyes, but most areblind to things that do not concern them” (*Thira* 01:26:53). This particular dialogue of Rohini to Naveen echoes one of the gravest concerns that the society faces today. No onecares for a woman if they are not their blood. All her problems are only hers. The female character is taking so much effort in finding the girls. As for her all girls are her own responsibility. It is evident through her dialogue “When every girl is kidnapped, I feel the pain same as your’s.” (*Thira* 01:28:06). She tells this in response to Naveen’s question that, “I have come forward only because I have lost my sister, but why did you do this?” (*Thira* 01:27:51). His dialogue again proves that, a women’s problem is only hers. She herself should come forward to help herself. The attitude of the society itself is so cruel, it questions the woman, “why should we help you.” Throughout, the film explains the life of young girls who were physically tortured and mass raped repeatedly by the sex racketing groups. Rohini should have stayed silent against the traffickers, but she did not do so. For her, life of each and every girl is important, thus she takes all the risks to save the girls, putting her life in danger. Women are getting more empowered these days.

More and more women like Rohini should come into the forefront. As in this society, woman is the only saviour for another woman. “In front of girls the Judge is not a man, but a devil” (*Thira* 01:32:53). The Judge in the film is described as a devil who is readyto attack the girls physically and mentally. The aim of this rapist is to humiliate, debase, andhurt their victim; they express their contempt for their victim through physical violence and profane language. For these rapists, sex is a weapon to defile and degrade the victim, rape constitutes the ultimate expression of their anger. This rapist considers rape the ultimate offense they can commit against the victim. The rapists compelling motive is angerat the world at large, they are likely to inflict the most physical damage on their victims.

These rapists tend to have a long history of violent crime of all sorts. They are sexual sadists, who enjoy the victims fear. Rape becomes a way to compensate for rapists underlying feelings of inadequacy and feeds their issues of mastery, control, strength and authority. They may believe that even though the victim initially resists them, that once they overpower their victim, the victim will eventually enjoy the rape. The character shown in the film as Judge projects the identity of these rapists.

The Judge looking at the photographs of kidnapped girls and calling someone and asking him, “I need number 16 and I want her to wear sari” (*Thira* 01:32:25). Again,after looking the photograph of a small girl, he asks, “I need one more” (*Thira* 01:33:07).

These dialogues explains how he is just portraying girls as merely an object that is used for their sexual desire. Not only him, but many men consider woman as an objector commodity, which is used for their sexual desire. And it is he who decides what sheshould wear and he thinks that he has the right to her body. He himself believes that everything is under his control. This mentality of men leads to rape, sexual abuse andphysical torturing of women. Women and girls are not commodities, they are human beings with rights and privileges. Men have objectified women to an extent as if she exists only to entertain men. One should identify that, girls are not there to serve theirneeds, but must be treated as equals and with respect.

At last, they find the girls and rehabilitates them. Here the female figure is portrayed as stronger one who uses all her strength and courage to rescue the girls from thegoons. On one side the film presents the powerful actions of Dr. Rohini and on the other side, it presents the weakness of a section of girls who struggles to escape from the sex racketing groups. Both shows the different sides of women, the one who have the strength to survive against her problems and other part the ones who are suppressed by men. They are living examples of women who have been the major victims of injustice and torture. Woman may not look for protection to men. They must rely on their own strength and purity of character.

Even mass media present women as sexual objects as the setting of standards ofbeauty that women are expected to reflect and it exploits the women. The most often criticized aspects of the use of women in mass media are sexual objectification and it causes negative impacts on the mindsets of girls and in young women. When girls have likings to films where female characters were dressed in over-sexualized costumes, theybecame more aware of their own body competence. Thus, the girls will be ready to alter their bodies to look more like the actresses in films. In films the black characters are typically depicted in which they hold a lower status than the roles of white characters.

Mass media has a prominent effect on people’s lives, especially those who use social media more frequently. There is no shortage of sexualized brutality against women in films. Such framing of acts of violence on screen against women may encourage violentacts in real life. In films the male always come up with creative roles whereas women aspassive victims, as there is lack of women in aspects of creative roles.

The Malayalam film industry has produced many films which satisfy the desire of male spectators. In such films, female body is just a matter of pleasure, it is also an object to be played and acted according to the dominant male ideology. Female body is viewed as being mysterious, exotic and always desirable. The male gaze towards women in cinema is always speculating how the next woman will dress her body. Male spectators never want to watch film as a text message instead, they want to watch people especially the female body. Objectification of the female body is clearly linked to sexuality. Female body is lookedupon as a sex object and her presentation as embodied self is looked upon as an expression of her sexuality that takes priority over everything else.

The above analysis shows the film open up on the sexual oppression of women by men and how a woman herself becomes a saviour for them. The life of girls expresseshow their voice are silenced and suppressed. The film takes a note on the cruelties and injustice that are faced by each and every woman. Women during Shakespeare's time were considered as the 'weaker sex' and that did not just mean physically but emotionally as well. The time has changed now, they are no more weaker now. They have the capability to fight against the evils in their life and to protect their own life and dignity. A strong woman stands up for herself, a stronger woman stands up for everybody else and thus, the society needs more strong women. Emergence of stronger character in films can be seen through the character Rohini in the film *Thira*. Like Rohini, women are getting empowered in this male dominated world, they are ready to fight against their problems. Film industry too have started exhibiting more women centric films. The directors are more conscious about the world where women are becoming independent than being a slave. These all are paving a way for new beginnings, not only in films but in the lives of women too.

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THE IMPACT OF POWER ON THE PSYCHE: A STUDY OF ANNA BURNS' MILKMAN

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ABSTRACT

The paper is based on the novel *Milkman* by Anna Burns. The paper analyses the psychological impact of social and camera surveillance upon people. The novel is set in a paramilitary dominant community were people are always under surveillance. The protagonist is also a victim of camera surveillance and social surveillance. People try to gain power over the protagonist through various methods like gossips, which are discussed in Althusser's theory of Ideological and Repressive State Apparatus. Foucault's power/knowledge concept is also used to analyse the working of power over each individual. The paper also analyses how social and state surveillance leads the protagonist of the novel into a state of paranoia. The study throws light upon the grave consequences of surveillance not just as an impediment to privacy but also its severe impact on mental health.

INTRODUCTION

Privacy is one of the basic characteristics that distinguishes human society from the animal world. People have always been interested in knowing matters of the other, and it is from this urge surveillance emerged. Surveillance is the apposite method to infiltrate one's privacy. The direct surveillance by the public is an age old practice in the society. Hearsays emerged as a result of this curiosity of observing people. The information about a person's private life, gives an authority over that person. The power thus obtained can be exercised by the society in controlling the lives of the people. The same is happening with the protagonist of the novel Milkman. The protagonist's daily life is affected due to gossiping. These have great impact upon the individuals and they help the state in maintaining the order of the society. It is explained by Louis Althusser in his theory of Ideological State Apparatus.

In addition to the gossip by the society, the protagonist is also a victim of camera surveillance. The novel is set in a place dominated by paramilitary rule. The state always suspects people of her community. Therefore, they are always under constant observation. In such a situation, a photo being clicked by the surveillance camera of the state creates turmoil in the protagonist's life. The protagonist suffers from irrational fears leading to Paranoia.

Camera surveillance has become a common scenario in the present society. The number of sign boards saying 'you are under surveillance' is increasing day by day. This reminder acts as a means to discipline human behaviour in public as well as private spaces. The surveillance is not just limited to cameras nowadays. Surveillance through cell phone and internet is used to obtain personal information. The obtaining of information without the consent of an individual is not just the violation of privacy, but also the information obtained without permission can be is used to manipulate or rather harm them. Forgery, scams and other cybercrimes are all an extension of information manipulation.

THE EXERCISING OF POWER IN *MILKMAN*

The novel *Milkman* is a psychological fiction that explores the psychology of an eighteen-year-old girl. The narrator of the novel speaks of her past experience, incorporating her present day thoughts and opinions along with it. This novel can be implicitly read as a work written in the backdrop of the 'The Troubles' in Ireland. There are topics such as the civil war and the emergence of paramilitary forces discussed in this novel. The story is set in a cold war zone, dominated by the paramilitary rule. Often there are clashes between the state and the paramilitary. People getting injured and killed is also a common phenomenon. A major issue that the book addresses is the controlling power that the state and the community exercise over each individual. In the novel, Anna Burns mainly portrays two major methods of exercising power in controlling the behaviour of her characters. Firstly, she discusses the indirect method of coercion used by the community, to persuade its members to adhere to certain patterns of behaviour. Secondly, she describes the control exerted by state and those in power to control people's behaviour. The unwanted pressure exerted on the protagonist leads to the disruption of her mental and physical stability for a short period of time.

The sudden entry of the milkman – a stranger, into the life of the middle sister (protagonist) changes everything around her. With the arrival of the milkman, people around her starts interfering into her private life and she is exposed to various risks. The milkman was twenty-three years older to her and was married. Therefore, the thought of her having a relationship with the milkman was unacceptable to the community. The community employs various indirect and direct ways to control her behaviour. Louis Althusser's and Antonio Gramsci's works mainly deal with the studies on the ideological power or hegemony. Althusser made a distinction between the state power and the state control. According to him, the state power is exercised by 'Repressive State Apparatus' and the state control in a more subtle way are exercised by what is called as 'Ideological State Apparatus'. By Ideology and Ideological State Apparatus, Althusser denotes the institutions such as education, the church, the family, media, trade union, and the law which are formally outside the state control, but serves to transmit the values of the state to question those individuals affected by them and to maintain order in the society. Thus we can say that the power of the Ideological State Apparatus is maintained by cultural institutions. These institutions have the power to transmit the morals of the state to the individuals. But, for the individuals it appears to be a sense of choice which in reality is imposed.

Family is one of the powerful Ideological Apparatuses used to control social deviance. The influence of the family to make the middle sister adhere to the social norms is evident in this novel. When the protagonist's mother comes to know about the rumour regarding the relationship between the milkman and the protagonist, her mother reacts furiously. The mother tries to shame her so that she breaks out of this relationship. "This non- wedlock was selfish, disturbing of the God-given order and unsettling for the younger girls, she said" (Burns 45). The mother of the protagonist uses religion and God as tools to influence her. She also tries to put pressure on the middle sister by telling her things like "'sets a bad example', said ma. 'If you don't get married, they'll also think it's all right for them not to get married'" (Burns 45). Here the mother is making her take responsibility for her actions as well as criticizing her for being a bad influence in her younger sisters' life. There is another instance when the middle sister's elder sister comes to warn her regarding the bad effect of being in a relationship with the milkman. But her family, as any other typical family, never stops persuading her till their goal is achieved. Family has a greater influence on the target as they are both emotionally and physically close to them.

The church as an ideological state apparatus plays a huge role in exerting power upon people. In the *Milkman,* the religious institution also exerts a considerable influence upon her. The middle sister says that church tried all means "to make me, for the love of God, get a move on like the rest. . . So the religious observances and the visits to holy men – later to holy women – continued" (Burns 46).

Donald Brennies in one of his famous essays talks about Gluckman's opinion on gossips, that it "maintain the unity, moral and values of social groups. . . .they enable these groups to control the competing cliques and aspiring individuals of which all groups are composed" (qtd. in Brennies 487). Gossips contain information about others, shaped strategically to suit the speaker's ends. Through this novel, Burns tries to communicate, the power hearsays have over people. Gossip can be viewed as one of the age old tools used by institutions of Ideological State Apparatus. Gossip is used as a medium which provide opportunities to the state, to control the outrageous behaviour and also to reinforce the community's moral values. Especially with the overpowering of media in the last two centuries, the influence of gossips upon people has increased tremendously. Rumours can be seen as an effective tool in controlling social deviance. There are a lot of instances which show the impact of rumours upon the protagonist. From the first meeting with the milkman itself the rumors started to spread. It is stated that "First time that was all that happened – and already a rumour started up" (Burns 4).

The discussion with a friend enlightened the middle sister about the possible hazards of ignoring the society's opinions. The protagonist's habit of 'reading while walking' was viewed as a socially deviant pattern of conduct and as a result, she was included in the 'beyond the pale' category or in other words a nonconformist; and finally the reality strikes her: "I too, was one of those intemperate, socially outlawed beyond- the- pales." (Burns199). The friend of the middle sister convinces her that, her acts are that of a social deviant and forces her to adhere to the socially acceptable behavior. Here, friendship also functions as an Ideological State Apparatus.

The protagonist is made to feel like a social deviant throughout the novel, through the deliberate actions of the people around her. In the chips shop, people moved away from her in the queue, which made her feel strange. The middle sister gave herself in, to the judgments of the society as it had started to threaten her peace of mind. Finally the gossips about her in the community succeeded in influencing her behaviour. But still she needed to face the consequences of her previous actions. People continued to gossip about her, until it reached a point where it destroyed her relationship with her maybe – boyfriend. This can be seen as a case for learning how immensely powerful gossips and other Ideological State Apparatuses can be in controlling our behavior.

Repressive State Apparatus is a concept which is similar to 'hard power' in the contemporary political discourse. It is a form of power operated by the means of violence. The Repressive State Apparatus consist of the army, the police, the judiciary and the prison system. It operates primarily by means of mental and physical coercion or violence. But a major change in the exercise of repressive power happened with the coming of surveillance. Surveillance is a form of disciplinary power which is now commonly used in the society. Through surveillance, a fear is being induced in the minds of the people. The fear of being constantly watched controls the human behaviour and thus reduces the rate of crimes. However, this constant surveillance of people has various psychological impacts. Such a situation is explained in the novel *Milkman.* Michael Foucault was the one who foretold about this new way of disciplining. Foucault said that the new way of disciplining a society would change from the punishment giving type of disciplinary fear, to one which is done through continuous watching or surveillance. Foucault also held the perspective that such close act of surveillance would hinder the freedom of people. And this is what it's happening in the novel, as well as in most societies across the world presently.

Foucault explained the connection between power/knowledge and the exertion of control through the example of panopticon structure where the prisoners were forced to self-monitor their behaviour. Ergo, they ended up disciplining themselves because of constant surveillance which acted as a control mechanism, internalised subconsciously.Foucault argues that the use of disciplinary power is not limited to the prisons; it is also used in the control of common people. The most obvious example is the use of CCTV in public places. The disciplinary power is also used in hospitals, schools and other institutions in controlling the behaviour of the people through the use of electronic registers and reports. Hence the state exerts control over people's behaviour through mass surveillance or panopticon gaze.

The protagonist of the novel is a victim of surveillance. She lives in a constant fear of being observed by hidden cameras. The state keeps a close watch of all her activities, especially with the appearance of the milkman. Even when she is not being observed she feels like she is being watched. Cameras were not the only tools used by the state for public surveillance. Electronic surveillance was also used by the state for observing the public in *Milkman* "- via the telephone, I felt inhibited, so I didn't want any overhearers to our conversation, . . . Of course there was also the security forces with their electronic surveillance …"(Burns 279) There was also surveillance in hospitals, and people stopped visiting hospitals in fear of data leakage. Even when the middle sister was seriously poisoned, the community refused to take her to the hospital in fear of surveillance. The intensity of the mental and physical anguish, suffered by the people belonging to the community and the middle sister in particular, led the middle sister into a state of paranoia.

American Psychological Association defines paranoid delusions as; "loosely, any of a variety of false personal beliefs tenaciously sustained even in the face of incontrovertible evidence to the contrary. These include delusions of grandeur, delusional jealousy, or, most frequently, delusions of persecution" (APA.com). Individuals feel they are under threat, even though there is no (or very little) evidence that they are. Psychiatry considers paranoia as a functional disorder. But only the chronicity and permanence of delusional thoughts can confirm its seriousness. Paranoid thoughts could also be exaggerated suspicions leading to amplified fear. Studies have shown that, elevated attachment insecurity when exposed to imminent stressful condition can lead to paranoia or similar conditions. Here the middle sister also suffers from such a paranoid state of mind. In a paramilitary/cold war situation as described in the novel, the protagonist is already in an insecure state of mind. But with further exposure to imminent danger (here milkman), she acutely suffers from paranoia.

She also suffers from self-doubt about her own mental condition. "I wasn't sure anymore what was plausible, what was exaggeration, what might be reality or delusion or paranoia" (Burns 169). As time passes her fears become worse and she starts exhibiting weird behaviours;

Just as with the milkman, at the end of the day at home when I'd do my checking under the bed, behind the door, in the wardrobe and so on to see if he was in there, or under it, or behind it; checking curtains too, that they were firmly closed, that they weren't concealing him this side of the glass or that side of the glass, I realized things had reached the point where I was now checking to see if the community was concealing itself in those tucked-away places too. (Burns 178)

The fear crept into her life so deeply that it started to affect her social life. She suffers from social anxiety and even starts to doubt the community she belonged to. Burns through her narration highlights the socially relevant theme of surveillance. She put forth the harmful effects of gossiping and panopticon gaze through the life of the protagonist in the novel *Milkman*. The surveillance by both the state and the public violates one's right to privacy as well as modifies one's behaviour. The sense of being continuously observed can interrupt the normal life of a person. The lack of privacy thus can create disturbances in the mind and the behavioural pattern. This can also have larger impact on human psyche just as the protagonist suffers from acute paranoia.

CONCLUSION

The protagonist of the *Milkman*, like most individuals in the society faces a doubly threatening situation. The public surveillance using cameras by the state and authorities are expanding on a day to day basis. Along with the camera gaze the social gaze by the community in which one lives, completely denies one's right to privacy. The social gaze is even more powerful because it has direct means of threatening the individuals through the ideological institutions. Gossip is one such powerful tool that is commonly used in the society as well as in the novel. The protagonist being a woman faces greater disadvantage in the patriarchal society. She is a victim of both panopticon gaze as well as social gaze. But paradoxically the society which watches her is also under the control of camera surveillance. This again proves the decentralization of panopticon power as stated by Foucault.

This novel is very relevant in the present scenario as it warns the people about the dangerous effects of continuous surveillance. In the current internet era with the advanced technological developments, people are being continuously monitored. So it is high time that people become aware of the importance of safeguarding the private information. The threat raised due to information leakage can create both mental and physical suffering. *Milkman* is also significant because it helps in bringing realization among establishments handling power, about the harmful consequences of their action.

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THE IMPACT OF THE REVOLUTIONARY FILM A GIRL IN THE RIVER: THE PRICE OF FORGIVENESS, IN PAKISTAN

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ABSTRACT

Film, also called movie or motion picture, is a visual art used to stimulate experiences that communicate ideas, perceptions, feelings or beauty by the means of recorded moving images along with other sensory stimulations. They can influence culture, politics and more importantly, they can change the course of history. A Girl in the River: The Price of Forgiveness is one among the prominent films that have acted as catalysts for change.

Around the world, five thousand women's lives are taken each year and this killing is known as honour killings. A Girl in the River: The Price of Forgiveness by the Oscar-winner and Young Global Leader Sharmeen Obaid-Chinoy, tells the story of Saba Qaiser, a young woman who survived an attempted murder by the hands of her father.

After watching this film, the Pakistani prime minister said that he will change the law on honour killing. In response to this, the director Obaid-Chinoy in her Oscar acceptance speech commented that, this is the power of a film. A good film has the power to do more than entertain. Not only in the states like Pakistan, the act of honour killings are also prevailing in the state of Kerala.

Keywords: *Honour killings, Power of a film, Law.*

The impact of the revolutionary film A Girl in The River: The Price of Forgiveness, In Pakistan.

Film, also called movie or motion picture, is a visual art used to stimulate experiences that communicate ideas, stories, perceptions, feelings, beauty or atmosphere by the means of recorded or programmed moving images along with other sensory stimulations. Time and time again cinema is mindlessly dismissed as escapism. Whilst films are predominantly created for entertainment purposes, It would be a mistake to reject their world changing potential. They can influence culture, politics, laws and more importantly, they can change the course of history. Haifa Al Mansour, Saudi Arabia's first female director perfectly said that, art can touch people and make them open up. A Girl in the River: The Price of Forgiveness is a good example of this as it is one among the prominent films that have acted as catalysts for change.

Around the world, five thousand women's lives are taken each year on the grounds of honour killings. An honour killing is the homicide of a member of a family or social group by other members due to the belief the victim has brought dishonour upon the family or community. A Girl in the River: The Price of Forgiveness by the Oscar- winner and Young Global Leader Sharmeen Obaid-Chinoy, tells the story of Saba Qaiser, a young woman who survived an attempted murder by the hands of her own father.

Sharmeen Obaid-Chinoy who was born on 12 November, 1978 is a Pakistani journalist, filmmaker and activist, who won her first Oscar in 2012 for Saving Face, a documentary about acid attacks on women in Pakistan, had wanted to make a film about honour killings for a long time. She says she found Saba after reading about her case in a local newspaper and tells Newsweek that, no one ever survives an honour killing and thus she was looking for someone who survived and when found, she called the hospital and arrived there the next day to begin working on Saba who was just ready to tell her story.

Four years later, Obaid-Chinoy is back with ‘A Girl in the River: The Price of Forgiveness’ which follows the plight of Saba, a victim of an attempted honour killing by the hands of her father and uncle, for having defied their wishes and eloped with her love. She used the word attempted here because despite being shot in the head, stuffed in a sack and tossed in the river, Saba survived and made her way to the hospital. The film tells the story of her fight for justice in a tradition-bound patriarchal society.

Saba was resolved to make cases of her dad and uncle, saying that she wanted them to be shot in public so that no other father or man does this to a woman in his family. Although her dad and uncle were placed in prison, an escape clause in Pakistani law permitted the total arrival of the culprits on the off chance that they got absolve from the casualty's family. For Saba's situation, the area Elders said that they would shun her in-laws if Saba did not excuse her assailants. She in the end chose to go to court and excuse them, however in the film she said to Obaid-Chinoy that, she forgave them because of family pressure and societal pressure but in her heart, they will always be unforgiven.

In A Girl in the River, Saba's dad told Obaid-Chinoy that he increased more respect in regard to the community for his endeavour to slaughter his own particular little girl. Soon after his release from jail, Maqsood said that he himself tried to kill his own daughter, but she survived and he has no regret as she deserves that punishment because he could not even make an eye-contact with the people in his neighbourhood after she eloped, but now he feel relaxed and proud. The mentality of Saba's father speaks to numerous other men who still trust they are qualified for the life decisions of the women in their family and feel they are completely advocated to kill a lady on the off chance that she conflicts with their desires.

Along with the legal loopholes, the film suggests that this violence against women is rooted in deep-seated notions of family honour. Clearly, this problem runs deep, despite the Prime Minister's anti-honour-killing announcement, there were reports of more honour killings in Lahore and Karachi just a few days after the film's Oscar win. Yet even though Saba is pressured to make a decision she doesn't agree with, the film ends on a note of hope. In the last scene, Saba remains scared by the attack but has dreams for the child she is expecting. Pakistani Prime Minister Nawaz Sharif said he wants to change this. He wants perpetrators of honour killings to face punishment, even if their families forgive them.

Saba is now the mother of a son, and Obaid-Chinoy helped raise money for a plot of land so she has something in her name. The filmmakers also helped Saba get her documentation, including a birth certificate that she previously did not have and are now raising money to build her a house. A Girl in the River: The Price of Forgiveness chronicles Saba’s reunification with both her husband and mother, her extensive surgery, a fierce court battle in which her pro bono human rights lawyer is dismissed and the ultimate resolution of the case that frees her father and uncle. The film has received an Oscar nomination in the category of Best Short Documentary, bringing attention to the human rights crisis surrounding honour killings in Pakistan.

The main solution to the honour killing problem is education. If the men and women of Pakistan are educated especially of the lower class, honour killing would decrease as the women would know of their rights and will be aware that if their father or husband abuse them, it is not acceptable but wrong and the men would know that honour killing is not right and is unacceptable in Islam and human rights and also they will be aware that honour killing is not the only option but talking to your daughters and having a more passive way to solve these problems is a better approach.

So the government should take an active part in resolving these social issues like

The Punjab Protection of Women Against Violence Bill consistently passed on February 24, which re-imagined Violence as any offense perpetrated against a lady, including domestic, sexual, psychological, economic abuse and cybercrime. In Punjab, two Siblings were condemned to death and fined for the honour killing of their sister and her better half, who got hitched out of their own will six years prior.

Every year in Pakistan, more than thousand women’s and girl’s lives are violently cut short supposedly in the name of honour. And because of the loophole in legislation, the killers continue to walk free. Shot, strangled, burned or stoned wives, daughters and mothers have been killed on mere suspicions, or on a false accusation of the most trivial of matters.

According to the Human Rights Commission, such killings rose by fifteen percentage between 2013 and 2014, when one thousand five cases were reported. As it stands, the law considers honour crimes an offence against the individual and not the state and therefore the victim can choose to forgive the perpetrator. If the victim survives, she is pressed to forgive and if she is killed as happens in the majority of cases her family has the right to forgive the perpetrator. So when a father kills his daughter, his wife can forgive him. And when a brother kills his sister, his parents can forgive him. In essence, this means that there is impunity for the perpetrators of these crimes.

Together with the film-makers the change.org, which has also worked on this issue for more than two decades is advocating a stronger law in Pakistan, one that would ensure perpetrators are prosecuted for honour crimes with no possibility of compromise or forgiveness. It is vital that this loophole is closed so that a convicted person cannot escape accountability. Honour crimes have nothing to do with Islamic law. Rather, the principles of compromise and forgiveness effectively sanction these crimes. Pakistan’s government took rape out of the category of Zina crimes that is crimes of morality that require eye witness testimony because this punished rape victims who could not provide eye witnesses. Similarly, it could now intervene to ensure that compromise and forgiveness no longer apply to honour crimes.

Honour killings in Pakistan are known locally as karo-kari. Pakistan has the highest number of documented and estimated honour killings per capita of any country in the world; about one-fifth of the world's honour killings are performed in Pakistan. The death of the victim is viewed as a way to restore the reputation and honour of the family. Both international and Pakistani activists and activist groups are pushing for an end to the practice although some say that change will not truly happen unless the general public chooses to condemn the practice.

In patriarchal cultures, women's lives are structured through a strict maintenance of an honour code. In order to preserve woman's chastity, women must abide by socially restrictive cultural practices pertaining to women's status and family honour such as the practice of purdah and the segregation of sexes. Honour killings are frequently more complex than the stated excuses of the perpetrators. More often than that the murder relates to inheritance problems, feud-settling or to get rid of the wife, for instance in order to remarry. Human rights agencies in Pakistan have repeatedly emphasized that victims were often women wanting to marry of their own will. In such cases, the victims held properties that the male members of their families did not wish to lose if the woman chose to marry outside the family.

A 1999 Amnesty International report drew specific attention to the failure of the authorities to prevent these killings by investigating and punishing the perpetrators. According to women's rights advocates, the concepts of women as property and honour are so deeply entrenched in the social, political and economic fabric of Pakistan that the government for the most part ignores the daily occurrences of women being killed and maimed by their families. The fact that much of Pakistan's tribal areas are semiautonomous and governed by often fundamentalist leaders makes federal enforcement difficult when attempted.

Both Appiah and Jafri explain the historical significance of karo-kari within Pakistan. Karo can be directly translated as black or blackened man and kari as black or blackened woman and refers to sexual intercourse outside the bonds of marriage. The term karo-kari is commonly used as a synonym to honour killing especially in the Sindh region of Pakistan. Originally, karo and kari were metaphoric terms for adulterer and adulteress, but it has come to be used with regards to multiple forms of perceived immoral behaviour. Once a woman is labelled as a kari, family members consider themselves to be authorized to kill her and the co-accused karo in order to restore family honour. In the majority of cases, the victim of the attacks is female with her attackers being male members of her family or community.

In other countries, the exact number of honour killings is not known. The Human Rights Commission of Pakistan lists four hundred and sixty cases of reported honour killings in 2017, with one hundred and ninety-four males and three hundred and seventy- six females as victims. Of these killings, two hundred and fifty-three were sparked by disapproval of illicit relations and seventy-three by disapproval of marriage choice. Additionally, out of the known suspect relationship with victims, over ninety-three percentage were family relationships. Although these are most likely only a sample of the actual honour killings that were completed during 2017, it still gives a glimpse into characteristics of honour killings in Pakistan. Sources disagree as to the exact number by year, but according to Human Rights Watch, Non-Governmental Organisations in the area estimate that around thousand honour killings are carried out each year in Pakistan.

Data and its absence are difficult to interpret. One reason is the reluctance to report honour killings to official bodies. Another reason is that honour killings are occurring in cultural and social contexts which do not recognize the criminality of honour killings. The very nature of honour killings reflects deeply entrenched notions of honour and morality, in which the perpetrator is upholding justice and order when the victim commits deplorable social acts. Honour killings thus inverts the roles of right and wrong. The perpetrator becomes the champion of justice while the victim becomes the perpetrator and accused of the criminal act. Furthermore, human rights advocates are in wide agreement that the reported cases do not reflect the full extent of the issue, as honour killings have a high level of support in Pakistan's rural society, and thus often go unreported. Frequently, women and men killed in honour killings are recorded as having committed suicide or died in accidents.

In one of the most publicized honour killing cases committed in Pakistan includes the case Samia Sarwar in April 1999. Another widely reported case was that of seventeen year old, Tasleem Khatoon Solangi of Hajna Shah village in Khairpur district. In August 2008, five women were killed by tribesmen of the Umrani Tribe of Balochistan. The five victims including three teens and two middle-aged women were kidnapped, beaten, shot and then buried alive because they refused the tribal leader's marriage arrangements and wanted to marry men of their own choosing. Local politicians may have been involved in the murders.

Honour killings are supposed to be prosecuted as ordinary murder, but in practice, police and prosecutors often ignore it. The Pakistani government's failure to take effective measures to end the practice of honour killings is indicative of a weakening of political institutions, corruption and economic decline. In the wake of civil crisis, people turn to other alternative models such as traditional tribal customs. In 2016, Pakistan repealed the loophole which allowed the perpetrators of honour killings to avoid punishment by seeking forgiveness for the crime from another family member and thus be legally pardoned.

The law on honour killings has been reformed several times throughout the years. Notable legislation reforms to protect women in Pakistan from violence include The Protection of Women Act of 2006, Criminal Law Act of 2011, The Punjab Protection of Women against Violence Act of 2016 and The Criminal Law Act of 2016.

On December 8, 2004, under international and domestic pressure, Pakistan enacted a law that made honour killings punishable by a prison term of seven years, or by the death penalty in the most extreme cases. Women and human rights organizations were however skeptical of the law's impact as it stopped short of outlawing the practice of allowing killers to buy their freedom by paying compensation to the victim's relatives, which was problematic because most honour killings are committed by close relatives. The Criminal Law Act of 2016 repealed the loophole which allowed the perpetrators of honour killings to avoid punishment by seeking forgiveness for the crime from another family member and thus be legally pardoned. This bill focuses primarily on honour killing and its legal punishment. In addition to closing the loophole mentioned above, the act established a punishment of fourteen years imprisonment to life in prison for crimes committed on the pretext of honour. Even with the major improvements by this act, honour killing has continued in Pakistan.

Not only in North India but also in the states like Pakistan, the act of honour killings are also prevailing in the state of Kerala. On 28 May 2019, the Kerala police reportedly fished out the body of twenty-three year old Kevin Joseph with the help of locals from a canal close to his home in Kottayam. His body bore brutal injury marks indicating he had not died as a result of drowning. The post-mortem conducted soon after revealed what everyone had suspected all along, that Kevin Joseph had been tortured to death. He is the latest victim of honour killing, a relatively unknown crime in Kerala. By then, the story of the ill-fated lovers named Kevin and Neenu was reported widely across Kerala.

A couple of months ago, twenty-one year old Athira, a girl belonging to the Ezhava community was killed on the evening of her wedding. So, is Kerala taking a step backwards by turning a blind eye to these attacks on young couples? Is this the beginning of a bigger and more frightening trend? The answer is not simple. Kerala has a long and checkered history of foreign invasion, religious conversion and oppression in the name of caste.

Caste divides have always existed in Kerala's Christianity. The original idealistic form of communism which upheld social equality helped to put Kerala on the path to becoming a truly secular society. Can Kerala now ever get back its secular and tolerant sheen? Only time will tell.

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THEORETICAL PERSPECTIVES OF ECOCRITICISM AND ECOFEMINISM IN AMITAV GHOSH'S *THE HUNGRY TIDE*

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Ecocriticism investigates the relation between humans and the natural world in literature. It deals with how environmental issues, cultural issues concerning the environment and attitudestowards nature are presented and analyzed. One of the main goals in ecocriticism is to study how individuals in society behave and react in relation to nature and ecological aspects. This form of criticism has gained a lot of attention during recent years due to higher social emphasis on environmental destruction and increased technology. It is hence a fresh way of analyzing andinterpreting literary texts, which brings new dimensions to the field of literary and theoretical studies. Ecocriticism is an intentionally broad approach that is known by a number of other designations, including "green (cultural) studies", "ecopoetics", and "environmental literary criticism." Amitav Ghosh's *The Hungry Tide* is a novel which contains several environmental concerns. The novel is set in the Sunderbans and revolves around the lives of Piyali, Kanai, Nirmal, Nilma, Fokir and several others of the tide country. This paper aims to analyze *The Hungry Tide* from an ecocritical perspective and also bring out the elements of ecofeminism within the novel.

Amitav Ghosh is regarded as one of the best known Indian writers in the twenty first century. *The Hungry Tide* is the sixth novel of Amitav Ghosh. This novel highlights the environment in Sundarbans, which is regarded as 'tide country' in West Bengal. The novel portrays a clear picture of the trauma suffered by a large section of the people and conflicts between the environment and its sticky residents. The landscape plays a prominent role in the book. An important section in the story is the strong bond between two other major characters, Piyali Roy and Fokir. Ghosh's novel present the tiger attack and in addition to highlight, it serves India's complex historical entanglement with colonialism. Ghosh offers warnings and cautions throughout the novel with its overlying presence of nature. Here we can sense a question with regard to the importance of human lives. As the island focuses more on the wealthof fauna and flora, we can consider this as a work which explores the environmental concerns and the connection of nature with humans. His greatest gift as a writer is his sense of place. We are introduced to the people of the Sundarbans, the history and their struggle with nature. The novel manifests the connection of human stories with the story of environmental and ecological forces in the region. Chapter one deals with the theory of ecocriticism and its concepts.

Ecocriticism is a branch of literary scholarship that tries to find tangible connections between literature and the environment. It inclines as an environmental justice to the issues of social criticism and urban landscapes. The novel throws the light on the human lives which neglected with respect to the environment. Chapter two depicts the theoretical approach of ecofeminism. It shows how women characters are suppressed under the pressure of a male-centred world.

Women face sufferings and are forced to kept dormant by patriarchy. Ghosh's women characters seems to challenges these difficulties. Nature is compared to women, because both nature and women, face exploitation. The power of patriarchy is shown on nature and women inthe form of exploitation. The novel *The Hungry Tide*, expresses the suppression of women and nature, a suppression which is interpreted through the characters. Along with the eco-critical elements, the ecofeminist concerns are presented through the characters of Piyali Roy, Kusum, and Moyna. The final chapter of the thesis, sums up the eco-critical and ecofeminist ideals in *The Hungry Tide*. Various examples from the novel elucidate the scope for critical reading and are effectively shown in the shield of the narrative craft.

In Ecocritical studies, the main focus is to understand the relationship between human beings and nature. It is also the study of representation of nature in literary works and of the relationship between literature and environment. Richard Kerridge's definition in the mainly British *Writing the Environment* (1998), suggests like Glotfelty's, a broad cultural ecocriticism:

The eco-critic wants to track environmental ideas and representations wherever they appear, to see more clearly a debate which seems to be taking place, often part-concealed, in a great many cultural spaces. Most of all, ecocriticism seeks to evaluate texts and ideas in terms of their coherence and usefulness as responses to environmental crisis. (1985:5)

Emerging in the 1980s on the shoulders of the environmental movement begun in the 1960s with the publication of Rachel Carson's "Silent Spring", ecocriticism has been and continues to be an "earth-centered" approach. Ecocriticism asks us to examine ourselves and the world around us critiquing the way we represent and construct the environment, both "natural" and "man-made". It is an approach that draws on biology, geography, philosophy, cultural studies and literature among other disciplines. It is also a response to the need for humanistic understanding of our relationships with the natural world in an age of environmental destruction.

There are many approaches and literary tropes proposed by the scholars. A few of them are Ecofeminism, Pastoral and Wilderness. This novel reflects the dynamic portrayal of women who are in search of their identity. So, ecofeminism is one of the concepts that can be discussed in this novel, *The Hungry Tide* by Amitav Ghosh.

Ynestra King outlines the argument that links the critiques of feminism and ecology together and asserts that they are in fact, inseparable. In his book he discusses about Ecology of Feminism. All human beings live in a culture that is founded on the repudiation and domination of nature. This has a special significance for women because, in patriarchal thought, women are believed to be closer to nature than men. Ecological science concerns itself with interrelationships among all forms of life. So that it aims to harmonize nature, human and nonhuman. Also, it is a critical science that grounds and necessitates a critique of our existing society. The ecology movement, in theory and practice attempts to speak for nature-the "other" that has no voice and is conceived of subjectively in our civilization. Feminism represents the refusal of the "other" in patriarchal human society to remain silent.

Similarly, ecology requires a feminist perspective. Without a thorough feminist analysis of social domination, ecology remains an abstraction and it is incomplete. The twin concerns of Ecofeminism- human liberation and our relationship to nonhuman nature.

Ghosh is one of the writers who portrays the relationship between society and nature with the ecosystem ranging from mountain of the north to the Sundarbans in the west. Amitav Ghosh's *The Hungry Tide* focuses on the practical difficulties of people and the changes in climate, environment while highlighting the parallel connection of women with nature are highlighted. Human life is unbelievable without the existence of nature. Thus, this novel analyzes all the aspects of environmental concerns by ecocriticism.

The novel *The Hungry Tide* draws a connection between nature and women, and it enables a reading which is ecofeminist in approach. Ecofeminism is a theory that challenges the existing male-centered world and holds that there is a strong connection between women and nature and they are not separated. Also, it claims that both women and nature are controlled and this forces them to tackle the chain of darkness to require an independent view.

Ecofeminism focuses on thefemale suppression in the light of the dominance which humans have over nature. We can represent land as female, because it has the ability in its fertility to impact our lives, but the fact is that land is controlled by man for their own selfish needs.

On a close reading of this novel we can discover how the novel harbors an ecofeminist perspective interweaving with other sentiments. Ecofeminism focuses on a woman's relationship of love, care and compassion to the nature. Ecofeminism is often termed ecological feminism, and is a branch of Feminism that examines the connection between nature and environment. The Eco feminists notice gender divisions in order to demonstrate the ways in which social norms exert dominance over women and nature. Ecofeminists believe that the earth is exploited and suppressed in the same way women are exploited in a male-centered society. It was thought that women would not blame or hurt the earth because of their caring nature. Nature and women have been linked because we can regard nature as woman and woman as nature.

The novel *The Hungry Tide* by Amitav Ghosh portrays the connection and relationship between environment and the major female characters, such as Piyali Roy an her quest for the unique Irawaddy dolphins in Bengali waters and also through the minor characters such as Nilima and Kusum. Moyna is yet another female character who has a role to play in this novel. Ghosh chose the Sundarbans, for it was a place known for its crocodiles and tigers who lived with humans. Although he depicts humans and nature living together for extended periods,the protection of the tiger conservation by the local Indian government forces the refugees to leave their island. This shows the importance given to animal life over human life.

Piyali Roy, a marine cetologist comes to the Sunderbans for her research work on the dolphins in the Bengali waters. Piya does not resemble the so called heroine of romantic fiction. She does not want any companionship and prefers to be alone. When the villagers kill a tiger, Piya is more worried about the tiger. Her extreme resistance when a tiger was attacked by the villagers highlights her ecofeminist ideals. Piya being an American citizen had thoughts of personal freedom, for both animal or human. She suffers pain in her heart and is concerned about this animal , the tiger. Kanai explains:

That tiger had killed two people…and that was just in one village. It happens every week that people are killed by the tigers. How about the horror of that? If there were killings on this scale anywhere else on the earth , it would be called genocide. And yet here is goes unremarked…(Ghosh 248)

But she believed that no one has the right to dominate others. This was applicable to all nature,humans and animals. No one had the right to control other creatures. Whether it is an animal or any other creature, killing was cruel and unfair. She gets really upset when the villagers harm the animal in order to protect human lives. She neglects the notion of dominance and superiority in terms of gender roles or any other matters.

Piya, you have to understand- that animal's been preying on this village for years. It's killed two or any number of cows and goats- 'This is an animal, Kanai,' Piya said. 'You can't take revenge on an animal' (Ghosh 294)

Piya still feels sad when her companions refuse to believe her words and she accuses them for behaving in this manner. She tried her best to make convince them about the relationship of nature, animals and the humans. The humans have greater knowledge and intelligence than the animals. The tiger which goes out of the forest and attacks people and the other living creatures would be doing this due to its hunger and its insecurity. But humans did not think bother to of life and they constantly destroy nature by cutting down the trees, and dumping waste in the water. They forcibly attack and blame nature for their violent deeds. Humans themselves have created all these problems by their own selfishness and exploitation. This results in the scarcity of food for animals the tiger.

The natural desire to get freedom is exactly what women desire to get. The human wish to live a free life is similar to nature's craving to exist for its own sake. Usually the human is selfish, concerned only about his own needs and to this end he controls the environment. But nature is not selfish, and it helps and serves humans in all aspects. It is a favour nature does without any resentment. That is why when Kanai tries to pull Piya from issues related to the tigers, she consistently tells him about the importance of their lives and she attempts to create awareness about this.

'You can go if you like,' she said, shaking off his hand. ' But I'm not going to run off like a coward. If you are not going to do anything about this, then I will. And Fokir will – I know he will'. Where is he?' (Ghosh 294)

We are also introduced to Morichjappi, an island in which the refugees settled. They cleared the forest and tilled the land. Wood cutters who went to the forest were eaten by tigers and crocodiles , this lead to the question that forms the main theme of the novel: Whose is this land, nature's or man's? It is a question that cannot be answered satisfactorily.

Nilima is the wife of Nirmal is another female character. She is a social activist. She married him against the wishes of her family. In Lusibari she was an outsider and she helped her husband to get a job in school under the influence of her family. Kanai ramarks,

"Kanai knew now that she was in earnest and would not be put off easily. In their family, Nilima was legendary for her persistence- her doggedness and tenacity had built the Badabon trust into what it was, an organization widely cited as a model NGO s working in rural India" (Ghosh 19)

She faced lot of bad instances and this made her realize that patriarchy was ready to clutch at women in any off guard movement. Male supremacy believed that women and nature were entities that could be controlled. Apart from these characters, there were other female characters like Kusum, who joins the rebellion against harassment and the pity of refugees, and Moyna the wife of Fokir. Kusum symbolizes the marginalized who long for the feel of their native land. They do not want to make their future "A lifetime of toil, in a city of rest…when rivers are in our heads, thetides were in our blood" (165)

Ghosh appears to adopt an essentially ecofeminist approach to the the "masculine" domination of nature as well as women. This approach depicts the cruelity and injustices committed against women and the environment. The only way to overcome them is to construct a spiritual connection between women and nature. Even though it is nature which decides the future of human lives, nature is also capable of expressing its aggression. The humans deeds themselves result in violent responses of nature in the form of storms, tidal rises and similar phenomenon. Women express the same violent responses when they are treated badly. Thus ecofeminism suggests that both women and nature expose their stress in order to obtain a free and independent worldview.

The Hungry Tide is a novel which echoes the strong bond between nature and human beings. It presents the beautiful imagery of nature through the landscape of the Sunderbans, and the transformations it undergoes. The threats faced by people from the terrestrial and aquatic life inthe Sundarbans, is depicted in the novel. The ecological concerns are reinforced through the narration of the major characters. Both major and minor characters in the novel facilitate the eco- critical understanding of the text. The question of whether the islanders are a less important but an inevitable component of ecology, hovers in the major part of the novel. The ecological concerns which gain superiority over human sentiments, is briefly highlighted in the novel. The female characters in the novel are all the victims of patriarchy, even though they struggle to achieve equality. The characters who were deeply ingrained with patriarchal ideas respond with an air of amazement and repulsion towards any female reiteration of facts and injustice. The idea that women are expected to remain under the male instruction, is also questioned in the novel. Thus the women of *The Hungry Tide* stands apart from a traditional portrayal. The woman who leads a dependent life is an obvious representation of nature which remains at the disposal of human requirements. Nature and women have a parallel connection. Women are controlled and blamed by patriarchal society, likewise, the natural wealth is also being misused and controlled by humans.

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TRAUMA IN *THE LOVELY BONES*

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ABSTRACT

Written by Sebold Alice The Lovely Bones is beautiful and luminous story even though its very own beginning is an unspeakable tragedy; the rape and murder of Susie Salmon. The novel itself is a traumatizing experience for the reader. Trauma in literature significantly means a traumatic event which involves a single incident or experience; it involves the feelings and emotions. Moreover, trauma engages serious long-term consequences. Susie had her whole life ahead of her, a life she will now have to live in her 'heaven', as she names it, while watching from there how her loved ones cope with her death back on earth. Trauma is a complex experience which is inherent and it affects everyone differently. Some experience a terrible experience but they may not suffer from a long-term emotional effect, while the same experience creates a devastating long-term effect on the people close to them. The novel deal the trauma in the novel with the tragedy, grief, alienation, and isolation undergone by the protagonist and family. Sebold is portraying how Truman effects a person and turn that person into causing another person's traumatic experience and how it's aftermath effects surrounding that particular person.

TRAUMA IN *THE LOVELY BONES*

Written by Sebold Alice The Lovely Bones is beautiful and luminous story even though its very own beginning is an unspeakable tragedy; the rape and murder of Susie Salmon. The novel itself is a traumatizing experience for the reader. Trauma in literature significantly means a traumatic event which involves a single incident or experience; it involves the feelings and emotions. Moreover, trauma engages serious long-term consequences. Susie had her whole life ahead of her, a life she will now have to live in her 'heaven', as she names it, while watching from there how her loved ones cope with her death back on earth. The marriage of her parents falls apart because trauma is pervasive and touches many domains of life, its impact is broad. She sees her younger sister emerge as the strongest member of the family, but for her it's not easy to live in the shadow of a dead sister, exposure to trauma increase the risk of a range of vulnerabilities such as hostility and anxiety, she feels empty that her sister left but gladly in her case she had other things to keep her engaged such as her skill for soccer and her boyfriend Samuel. She is torn between pain and jealousy because Susie is even more present in death than she was in life. She is literally everywhere since she has become omnipresent and she can visit whoever she wants.

The book is a traumatizing experience and it is very symbolic. Symbolism is the use of symbols to signify ideas and qualities, by giving them symbolic meanings that are different from their literal sense. Symbolism can take different forms. Generally, it is an object representing another - the Pennsylvania bracelet represent the world the protagonist had around her- to give an entirely different meaning that is much deeper and more significant. Sometimes, however, an action, an event or a word spoken by someone may have a symbolic value, for example, “It was just for a second, and then I was gone " (42) the dialogue by protagonist symbolizes mortality of human beings. The tragedy in the novel took place on a winter evening, representing the helplessness because in the West winter is always an unpleasant image. The Lovely Bones is enriched with meanings and the task is to realize them in the correct sense. It's a story indeed of life and what comes after life. The protagonist died a gruesome death, she left the world forever. Her family grew out of their loss and slowly got healed by the abstract presence of Susie and knowing the truth that she was no longer alive and they realized that their love for her grew stronger than ever after she died, the reader feels pity and empathizes with the protagonist and her family and that way the method of catharsis is realized.

Susie's murderer is a man from her neighbourhood called Mr Harvey who is a doll house maker, his doll house is symbolic of his empty and lonely life because the house has nothing inside but everything outside, like Mr Harvey. The theme of grief is the most important theme in the book. The author herself understands what this family experiences. In her book Lucky, memoir by Sebold in which she describes her experiences of being raped and how the experience shaped the rest of her life. This kind of experience can be so devastating that the victim must grieve on what happened to her and how she has changed. We see the author's own experience in Susie, who not only follow her family's progress through grief, but also her own progress. The book can be incorporated in trauma literature since Sebold herself was a rape victim. Trauma theory is concerned with how the traumatic experiences of authors has affected their literally works. It can also be concerned with the representation of traumatic experiences. Trauma is a complex experience which is inherent and it affects everyone differently. Some experience a terrible experience but they may not suffer from a long-term emotional effect, while the same experience creates a devastating long-term effect on the people close to them. Traumatic responses are highly individualized and determined by many factors.

It varies from genetics and even previous life experiences. The following chapters deal the trauma in the novel with the tragedy, grief, alienation, and isolation undergone by the narrator Susie and her family and the traumatic experience of rape that the author herself experienced in her youth and the supernatural writing used in this novel. Trauma affects people associated in a traumatic experience differently. In some cases the person who is directly involved in a traumatic incident may not be affected heavily by it but the person who is standing right next to them, the effects depends on their psyche. Trauma is defined as an injury to body or psyche by some type of shock, violence or unanticipated incident. The trauma in The Lovely Bones deals with the Trauma affects people associated in a traumatic experience differently. In some cases the person who is directly involved in a traumatic incident may not be affected heavily by it but the person who is standing right next to them, the effects depends on their psyche. Trauma is defined as an injury to body or psyche by some type of shock, violence or unanticipated incident. The trauma in The Lovely Bones deals with the tragic death of the protagonist and how the family struggle to cope with the life ahead of them in the absence of the family member.

Emotional and psychological trauma is the result of extraordinarily stressful events that disintegrate the sense of security, makes a feeling of helplessness in a dangerous world . The protagonist is the narrator of the novel The Lovely Bones who is dead and watching from the heaven over the aftermath her death made back on earth. She's bewildered from the experience of being trapped inside a cellar underneath the cornfield by her killer and tries to make an effort to get herself free from it but sadly the man raped and killed her in the end, according to the narrator, which traumatized her, after she died and became an apparition. Being torn away from life and entering the realm of the dead felt like 'slipping away ' by the protagonist but her mind was suffering by the agony of being tortured and unable to live anymore. Psychological trauma can leave you struggling with upsetting emotions, memories, and anxiety that won't go away. Susie, too, is isolated in her 'perfect world' of heaven. Her physical isolation in her own section of heaven is a metaphor for the emotional isolation and alienation which her rape and murder forced upon her. Susie has been through something tragic and terrible—something that no one on earth can understand though she vividly remembers the last moments of her and that's injuring and shocking her. She reached a place called ' heaven ' and commented that though it was not perfect it was a comforting reference to the mental struggle she's facing even after being alive in a different world. It can also leave you feeling numb, disconnected, and unable to trust other people and thus she was unable to live in heaven at first and then later accepted her afterlife.

Traumatic experiences often involve a threat to life or safety, but any situation that leaves you feeling overwhelmed and isolated can result in trauma, even if it doesn't involve physical harm. An unanticipated incident occurred in the family of Susie Salmon and the rest of the Salmons were facing it's impact differently. Susie's father Jack Salmon accepted her death, as fast he realized that someone had killed his daughter and his trauma is long - term and it made him seek revenge instead of soothing the family from the loss and alienation they suffer as much as he do. He realized that her killer was a man from their neighbourhood and went after him. He ended up assaulting someone else, and the persons who was assaulted by him bludgeoned him in defending themselves, and gave him both mental and physical trauma. The heavy injuries and violence he is being subjected to, made him traumatized. It's not the objective circumstances that determine whether an event is traumatic, but the subjective emotional experience of the event. The more frightened and helpless a person feel, the more likely they are to be traumatized. There are so many causes for emotional and physical trauma in individuals which has made a deep impact on the particular person. Emotional and psychological trauma in generally caused by onetime events :
Such as an accident, injury, or a violent attack, especially if it was unexpected or happened in childhood which both the protagonist and the antagonist faced in their childhood. The protagonist faced a violent attack and rape while the antagonist faced mental and emotional abuse in his childhood.
Or ongoing, relentless stress, such as living in a crime-ridden neighborhood, battling a life-threatening illness or experiencing traumatic events that occur repeatedly, such as bullying, domestic violence, or childhood neglect, in the novel what occurs repeatedly is the alienation the entire family is subjected to by their surroundings and from one another.

And commonly overlooked causes, such as surgery (especially in the first 3 years of life), the sudden death of someone close, in the novel the death of the oldest child in the family, the breakup of a significant relationship - Susie was having an affair with a schoolmate right before her death and she continued to watch him from heaven because one of the reasons for her trauma was unfulfilled love with the boy called Ray Singh - or a humiliating or deeply disappointing experience, especially if someone was deliberately cruel - Susie's rape is the humiliation and the rapist Mr. Harvey, a serial killer was being extremely violent towards her. The rest of the family was suffering from the loss and the father's lack of care and his attitude was constantly reminding of the tragedy made the rest of the family to keep mentally distant from him which made the family to struggle with one another. Susie's mother Abigail was strongly traumatized by the alienation and isolation from the loss she suffers and now from her husband's lack of care towards her and instead of trying to console him and make him realize how the family is falling apart, she ran away from the home to ensure her mental health. His wife's absence made his life even more difficult.

Coping with the trauma of a natural or man made disaster can present unique challenges. Susie's mother Abigail was traumatized by her husband constantly avoid the life that they have ahead of them besides the loss of their child but instead of realizing there real problem she decided to go against her own will, to hide the major pain - her sorrow for loosing her child and family - she decided to accept another pain. She willingly committed adultery with the man who investigated Susie's missing. As Susie explained " my mother was granted her most temporal wish. To find a doorway out of her ruined heart, in merciful adultery (193) " the reference 'merciful adultery' indicated that she didn't commit adultery because she wanted to but to hide the agony by neglect. Abigail went to California, where she purposefully isolates herself, taking an anonymous job in a winery, severing nearly all contact with her family. Her betrayal is especially felt by Lindsey—whom Abigail had promised she would never leave. She reunited with the family when Jack had a cardiac arrest from the trauma, he faced with his other children because they accepted Susie's death and was ready to live with it while he refused, “Last night it had been my father who had finally said it, ‘She’s never coming home.’ A clear and easy piece of truth that everyone who had ever known me had accepted. But he needed to say it, and she needed to hear him say it.” (289) these lines indicate her parents final acceptance and they let their trauma heal. Through her complicated and flawed characters, Sebold demonstrates the harmful cycle of tragedy, grief, alienation, and isolation, which prevents many of the characters from connecting, healing, and growing for many years of their lives.

Susie's sister Lindsey is another major character in the novel who went through the same traumatic experience. She showed symptoms of psychological trauma like stress, guilt, anxiety and depression. She realized that she's going through depression and to conceal herself from the damages and mental health issues she may suffer, she tried to deviate herself from the loss and alienated herself from the uneasy mother and grief stricken father who is directly involved in his daughters murder investigation. Alienation helps with avoiding the constant thoughts of loss and tragedy. The traumatized mind of Lindsey tried to make her own comfort zone.

The murder George Harvey is the antagonist of The Lovely Bones who is a solitary man living near the house of the protagonist. He's a serial killer and was a meek and kind gentleman to the rest of the neighbours like all the other psychopaths. In flashbacks, it is revealed that Harvey had a strange and difficult childhood—his mother, a kleptomaniac, frequently used him as a tool in her serial thefts and, eventually, was either forced into the desert by her husband, or fled of her own accord. Sebold told the flashback story of the murders because he never was born to be a murderer but the circumstances and his childhood traumas lead him to prey on helpless youth and woman since in his childhood he was a helpless and emotionally abused by the life events of his parents. He might be finding joy in torturing and killing people because watching them suffer and beg for mercy makes pain and depression decrease, he's imposing his suffering on people and finding pleasure in that. Not all serial killers have childhood traumas but can't deny the fact that childhood traumas and abuses are a main motivation for individuals to develop psychopathic tendencies. Deeply traumatic experiences, especially during the childhood can have deep impact on the mental and physical health of the particular person when became an adult. They can significantly change and shape individual's life and personal choices. Since they are conscious of what they are doing they are clever in covering up their vicious deeds "he wore his innocence like a comfortable old coat (26)" he never was suspicious to the police or others. He killed six other girls and women and was never caught because he would flee from the place after he

committed a murder."What I think was hardest for me was that he had tried to stop himself, he had killed animals, taking lesser lives to keep from killing a child (13) "
-this line indicate that the man is aware that he will be caught by the police if he keep on preying on innocent lives and he couldn't prevent himself from doing that. Like a drug addict he was addicted to do the murder therefore he killed animals in the neighbourhood like he can't live without torturing other lives. Psychopaths are though mentally ill are intelligent and they know what they are doing and the impact of their actions." Murderers are not monsters, they're men. And that's what the most frightening thing about them(172)" the protagonist hates her murderer and takes revenge on him eventually but the author has a pity and sympathy for the murder, Mr.Harvey and she tells the story of Susie from not only her perspective but her murderer's perspective too. The murderer Mr. Harvey's misery and mental illness is never justified by the author but a lot of people's motivation to commit crimes is the mental illness, and Sebold is trying to make the readers to think the other way around, by telling his story of him through the narrative of Susie. All the major characters of Sebold are traumatized, isolated and alienated deeply affected by the the grief and memories of their loved ones.

The themes of the novels always influence the reader and enhance the ability to think differently. Literature influence and can change human life. Since literature plays a vital role in the thinking ability of human mind, Sebold used tragedy in The Lovely Bones to help the readers to heal themselves from loss. A tragic story penetrates into human consciousness than any other genre and it helps the reader to absorb the themes and the messages that the author intents to convey. The Lovely Bones is a story of the great loss of a family and how its consequences changed the life of the persons who faced tragedy. Human beings have an innate fear of losing someone they love and they never realize it until they lose somebody and that would reflect in the behaviour of the tragedy-struck people. This reality of human beings are portrayed in The Lovely Bones. Every human being has lost someone they loved forever and that way the story becomes relatable to every reader. The death of a person makes other people who were close to them to feel their presence until they fully accept the death, this is why supernatural elements can be found in the novel because in real life human consciousness finds it difficult to explain it with science. Sebold intents to portray the tragic story of a girl murdered by a serial killer. Right from the beginning of the novel the persons who faced the loss was torn apart from each other but the things they all have in common is loss and that bound them all together in the end. The authors message to the reader is to leave the dead in memories where they are supposed to be, in memories and never let the loss shatter the life that they have ahead of them.

PSYCHOLOGICAL REALISM IN *HUNGER*: RESURRECTING THE ACTUAL TRUTH BEHIND THE DEEDS OF THE PROTAGONIST

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Literary compositions are not mere explication of extreme imagination. Literary history often contradicts the statement through the magnum opuses of great Literarians of the primary literary canon. The mainstream conscious literarians of the past eras concentrated in and evolutionary understanding of combined textual themes in a work of art. This literary trend of the periods witnessed the publication of works with similar thematic exposition with defamiliarized narrative modes. And this in turn resulted in the attribution of specific centres for each literarians. They began to excel through their work by upholding the norm estrangement in literature.

A part from the literary productions of the long past decades the literarians of the then literary canon have adopted a realistic phase rather than the pre-existed decorative elements in a work of art. The realistic portrayal of themes with contextual relevance paved the way directly or indirectly for deep-rooted character analysis. On the other hand, it stimulated the study of a 'depended' human centred character analysis in a social scenario. The digressions of human mind can be considered as a raw material which is able to resurrect the reason for the concealed inconsistency of human behaviour. And factual consciousness will aid to derive the intended characteral motive rather than a plane peripheral contemplation of character.

Human intinctions or actions are not mere absurd voids and cannot be categorized under unreasonable abstractivity. Because the emotions or the desire of human mind are enclosed in concrete physical necessities. The vagrant protagonist of the story is akin to such character identities. The novel explores through the protagonist. He is a young writer. The novel exposes the protagonist's condition in which his artistic creations are rejected by the editors. As a result, his only way of income began to cease. He had already pawned his possessions, at least for a day's meal. The author does not reveal the protagonist's name. This is something which makes the reader ambiguous regarding the identity of the character. The author is out of the narrative platform and the protagonist himself narrates the incidents in first person. Even though he does not make an effort to hint about himself much more personally. In an explicit manner it can be say that, he knowingly leaves his past narration and may not want to recapture the incidents occurred in his early life. Also it might be something which exasperate him as his present situation is not much better than that. In a deeper sense, it is evident that the author with keen intention tactically excluded these unrevealed incidents to make the narrative from a typical melodramatic narration.

The protagonist is portrayed in such a way that he should expose himself as a man who struggles for one of the basic human necessities. And he directly mentions it throughout the novel with obvious emphasis as Food. As per the norms and principles of society, one should work for the attainment of the so-called necessities. The protagonist is a social creature and he tries to fulfil the societal norms. Bur he is often rejected by another social creatures. However, he is not ready to give up. Even though his circumstances are not suitable for the rise of an artist, he pretends before himself not to aware about his adversities and goes on with his activities. Actually, the protagonist's intention through the act of writing is not mere face or popularity, he does not want to become an established writer. But he just wants to put out the fire which decorates the whole body- Hunger.

Even if there exists an ambiguity regarding the anonymity in the name of protagonist, the reader at the beginning of the novel, may not have any confusion concerning his stabilized mental condition.

The thought which is revealed through interior monologue technique as well as stream of consciousness technique seems to be quite normal and his deeds too are dependant on the external surroundings. But eventually, when the situation hardens the protagonist is forced to alter his normal behavioural pattern and adopts a kind dislocated or deformed character. A conditioned reader may definitely express his/ her ambiguity regarding the mental health of the protagonist because of this fluidity in his behavioural pattern. His deeds precedes his thought as it comes out without his mind's consent, disengaging in the process of infiltration. The reflexity of human mind when it comes to external actions, results in a filtered output rather than blended fragments of thoughts. But in the case of the protagonist, he steadfastly makes his thought into action without this process. He losses the connecting link that binds his actions and thought together. The link that is referred here is Hunger or saturation. The physical world alone is responsible for this lose and only this world itself is able to rebind the separated fragments.

Suddenly my thought as if whimsically inspired, take a singular direction. I feel myself seized with an odd desire to make this lady afraid; to follow her, and annoy her in some way. I overtake her again, pass here by turn quickly round, and meet her face-to-face in order to observe her well. I stand and gaze into her eyes, and hit, on the spur of the moment, on a name which I have never heard before- a name with a gliding, nervous sound-Ylajali! When she is quite close to me I draw myself up and say impressively:

"You are losing your book, madam!" I could hear my heart beat audibly as I said it.

"My book?" she asks her companion, and she walks on. (Hamsun 11)

Even though the protagonist lives in reality, because of the unfulfilled desire, his mind lingers around his own physical body for its fulfilment. The protagonist's behaviour towards the unknown lady is itself evident for this. The way of interacting with a stranger is portrayed here, in a way that the stranger may feel a kind of dissatisfaction towards him. However, the protagonist is not able to retie those peripheral irrelevant behavioural patterns of his own. Instead he goes on with his outer mind's intinctions concealing the extreme factual necessity. Also, it should be noted that the lady does not even have a book in her hand. As the protagonist is in a distracted mood, he wishes to lose certain amount of his mental stress. So that he finds the lady as another possibility in the external physical world to aid him out of the misery.

My devilment waxed apace, and I followed them. At the same time, I was fully conscious that I was playing A man prank without being able to stop myself. My disordered condition ran away with me; I was inspired with the craziest notions which I followed blindly as they came to me. I couldn't help it. No matter how much I told myself that I was playing the fool. I made the most idiotic grimaces behind the lady's back, and coughed frantically as a passed her by.

Walking on this manner—very slowly, and always a few steps in advance- I felt her eyes on my back, and involuntarily put down my head with shame for having caused her annoyance. By degrees, a wonderful feeling stole over me of being far, faraway in other places; I had a half undefined sense that it was not I who was going along over the gravel hanging my head. (Hamsun 11)

With the depicted mental deformity of the protagonist, it is impossible to bring him under the category of a typical insane man. Insanity or irregularity in the deeds of the protagonist is entirely different in its presentation. It is evident that these kind of discontinuity in the behavioural pattern of the protagonist, is not the exact reduplication of his instincts or motives. Instead he himself portrays him as an abnormal person in order to control his actual necessity which is not yet attained, that is food. And intends to get away from the ill effects of his own agonies which emerged as a result of psychic process that are caused due to the unavailability of food. The characteral fluidity cannot be considered as an instantaneous adaptive technique of protagonist. The protagonist has already entered into the labyrinth of physical life and wants to come out of the upcoming drudgeries of life even though he is aware about his present situation, it is his mental instincts or utmost desire that tempts him to free from the clutches of utter starvation, through a deviation from the undisturbed characteral traits.

The subtility in establishing the elementary behavioural pattern of the protagonist and the setting of the story is done in such a way that he himself is ready to accept the fluctuations in his own character. The protagonist is a fictional creation of the author. Duality in nature is something which is understandable but it should be noted that there will be a peak of prominence where individuality emerges from unity which separates undistinguishable intricacies of human mind. The vagrant protagonist is employed with such a kind of characteristics and those elements direct him to his strange actions. The deformity in the deeds of the protagonist is the result of his ultimate motive to swipe away his hunger, which is deemed to be the necessity of the character. As he was a writer, his incomplete article titled *Crimes of Futurity* suggestively signals his own intinctions in the future as his necessities remain unfulfilled. Events included in the novel are important in understanding the psychological state of the protagonist. The feeling of hunger had intensified the internal vision of the protagonist and he began to notice the external facts of life, inadvertently shifting and increasing their scale. The reason is a state of a long effect caused by hunger. Chronic hunger overstimulates the protagonist and allows him to look at the world in a self-moulded perception, which is away from an ordinary sequential visual exhibition. The protagonist who had gone through severe physical torments of hunger, described with extraordinary expressiveness, also had to face a kind of complete disregard from others because of his untimely actions that distracts the decorum of the dependant deeds. He does not infringe on the formed and existing world order. At the same time he tries to hide his sorry plight from others. Here the plight symbolises his hunger and the act of hiding signifies the adoption of the disturbed mental crown. During some occasions when hunger became unbearable for the protagonist, he pretended to remain in tranquillity by suppressing his frustrations. In another way, it can be said that he became used with his predicaments, both which simultaneously encloses his mind as well as body and also, he might have lost his sense of response that haunted his existence. When something hurts someone and when the degree of annoyance become more and more, usually an individual will forget to respond to external stimuli. In an explicit manner, it can be said that the actual problem will exist in mind without leaving, among the rigidity or pressure created by the problem itself. Likewise, the necessity of the protagonist remains within himself and he does not convey his miseries to others. Instead he tries to swipe it completely away from his further life. However, his attempts end in vain. And at these moments he reconciles with his state. But this reconciliation does make him neither harm nor benefit. The novel constitutes such a kind of instance where the protagonist tries to adjust with his external surroundings.

Had I not a friend – an acquaintance whom I could apply to? I ransack my memory to find a man good for a penny piece, and fail to find him. Well, it was a lovely day, anyway! Sunlight bright and warm surrounded me. The sky stretched away like a beautiful sea over the Lier mountains. Without knowing it, I was on my way home. I hungered sorely. I found a chip of wood in the street to chew- that helped a bit. (Hamsun 40)

The helplessness of the protagonist is evident from his actions. But, sometimes, certain kind of actions may create ambiguity among the reader's mind and they may feel the protagonist as a mentally abnormal person. But it is obvious that he is not a man who completed abundant meals, instead he is an individual who beseeches at least for time's meal. Also, he does not intent to attain his necessity through crooked ways and often indirectly blames his fate, for the problems. He does not curse others for his miseries except once, when he was fed up with hunger, he blames God for all the atrocities in his life. But later he realises the fact and rectifies his own misconceptions. Actually, the protagonist's utter starvation directed him to strange behaviour and actions. The time when the protagonist becomes unable to meet his necessities, he knowingly engages in several other activities by exposing the absurdity in his actions and thereby he conceals his actual intention. That is why it is said that the readers may feel inexactness concerning the mental health of the protagonist.

I was terribly hungry, and I did not know what to do with myself and my shameless appetite. I writhed from side to side on the seat, and bowed my chest right down to knees; I was almost distracted then it got dark I jogged along to the Townhall – God knows how I got there – and sat on the edge of the balustrade. I tore a pocket out of my coat and took to chewing it; not with any defined object, but with dour mien and unseeing eyes, staring straight into space. I could hear a group of little children playing around near me, and perceive, in an instinctive sort of way, some pedestrians pass me by; otherwise I observed nothing. (Hamsun 71)

The protagonist continued his exotic behaviour, by giving way to emphasis the inaccuracy or uncertainty behind his deeds. And in a way, it explicates the protagonist's interior motive which is obscure in his depicted external actions. The indirect portrayal of the suppressed motive of the protagonist through the exposition of trivial irrelevant actions within the material world upholds the authenticity of the protagonist's need, as the strangeness in his actions lingered around his ultimate necessity, that is hunger. The protagonist's actions followed a circular path. That is, whatever he has done in order to hide his primary instinct, at last resulted in an action that corresponds the so-called primary instinct. The argument can be clarified through the incident where the protagonist gets into a meat bazaar. He asked for a piece of bone for his dog. Actually, it is understood that there was not a dog with him. Anyway, the protagonist begs the butcher just to give a bone, to give his dog something to carry in his mouth. But later after getting a little bone, on which there remained a morsel of meat, he went out and found a place where there was no light and he began to gnaw at the bone. The protagonist often creates several occasions that suits to fulfil his internal motive, but his actions remained unsuitable with respect to the entire settings.

The unaccomplished desire or instinctions of the protagonist seizes him away into the transience of psychic world. But instantly he comes back to the world of reality as he is not completely detached from the physical world. The material or physical world, for the protagonist was sometimes hallucinatory. Because he often adopted the physical world for the portrayal of his concrete necessity beyond abstract emotions. That is why it is often reflected in his actions to the exterior world, which seems to be another dimension of characteral deformity. Also there are several instances where the protagonist become delusional and fantasizes about things which appear before him.

I count my belongings once more- half a penknife, a bunch of keys, but not a farthing. Suddenly I div into my pocket and take the papers out again. It was a mechanical movement, an unconscious nervous twitch. I selected a white unwritten page, and – God knows where I got the notions from – but I made a cornet, closed it carefully, so that it looked as if it filled with something, and threw it far out on to the pavement. The breeze blew it onward a little, and then it lay still.

By this time hunger had begun to assail me in earnest. I sat and looked at the white paper cornet, which seemed as if it might be bursting with shiny silver pieces, and incited myself to believe that it really did contain something. I sat and coaxed myself quite audibly to guess the sum; If I guessed aright, it was to be mine.

I imagined the tiny, pretty penny bits at the bottom and the thick fluted shillings on top – a whole paper cornet full of money! I sat and gazed at it with wide opened eyes, and urged myself to go and steal it. (Hamsun 33)

The so-called instantaneous fluidity in the portrayal of the behavioural pattern of the protagonist is evident from his deeds through illusions. The illusions or hallucinations are in a way point towards the primary instinct of the protagonist – Hunger. At the same time, he does not make any harmful move against any of the living or non-living things in the physical world, with his suppressed frustrated emotions. Instead he searches for a confined resolution with the backing of abnormalities. The entangled mind of the protagonist is clearly manifested through his thoughts and actions. But even though his thoughts and deeds portrayed the perplexed state of his mind, it is evident from the beginning until end of the novel that whenever he gets at least a time's meal, he showed his contentment there, and as he was a writer he also recollected his temporarily lost mental consciousness for the further development of his incomplete article.

Human emotions in its wilderness shows certain restrictions in explication. It is unpredictable and impregnable. An individual to some extent, is not able to intrude as well as interact with another person's mind as he possesses an elevated rather dense or rigid wall of consciousness at certain degrees of his mental stream. But it should be noted that even though the mind has restrictions, the deeds are the external implications of an authentic idealized consciousness.

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