

A study of Investment Awareness among the Investors in the Konkan Region

Dr. Atul Vijay Bhave,

Assistant Professor in Accountancy

Rayat Shikshan Sanstha's

Abasaheb Marathe Arts and New Commerce, Science College,

Rajapur, Dist. Ratnagiri

Email:-abhav82@gmail.com

Abstract

There is economic development in the Konkan region during the recent period. It has increased income of the people leading to increase in savings and investment. People in the Konkan region are earning sizeable amount of money through job, business and other sources. There is increasing awareness among the people in the Konkan region about saving and investment.

The present study depicts socioeconomic status of the investors, percentage of income saved, different investment avenues available, period of investment, risk return combination, investors' objectives behind investing and factors affecting investment decisions.

Keywords:-Konkan, Saving, Investment

1. Introduction

The Konkan region consist of five districts namely, Sindhudurg, Ratnagiri, Raigad, Thane and Palghar. There is economic development in the Konkan region during the recent period due to the commencement of different industrial projects, increasing urbanisation, development of transport and communication infrastructure as well as fast growing construction, mining and fruit industry. It has increased income of the people leading to increase in savings and investment.

Savings form a significant share of the economy of any country. With the savings invested in numerous options accessible to the people, the money works as the driver for growth of the nation. Indian financial sector portrays a plethora of opportunities to the investors. There are sizeable number of options for an ordinary person to invest their savings. Investment aids the economy as well as the society. **Investor** is the person who makes investments into real estate, debt securities, assets-equity, currency, commodity, derivatives etc. with the intention of earning profit. **Investment** means and involves buying an asset, lending money or depositing funds in a bank account for earning future returns. Different investment avenues providing differing risk-rewards are available. Proper

understanding of the basic concepts and a systematic analysis of the selected options can benefit the investor in creating a portfolio providing maximum returns with minimum risk.

2. Review of Literature

S. Umamaheswari and M. Ashok Kumar (2014) stated that the priority of investment of the investor is dependent on factors like their awareness, level of exposure, intension, environment, beliefs, responsibilities etc. The study aims to function as a bridge to the requirement of a holistic understanding of the financial ambitions of the investors from salaried middle-class with that of their ambitions for the percentage of return on investment.

The study by **Tarujiyoti Buragohain (2009)** determined the trend and form of savings in general and household sector savings in particular. The study also evaluated the main determinants of household sector savings based on fundamental theory. The study of income elasticity of savings offers an adequate inspiring image. The study specifies that a healthier element of household savings is household disposable income and it increases with increase in income.

Mohan (1991) carried out a comparative study in order to find out the more beneficial schemes under specific circumstances. He stated that NSS 1987 and PPF are the two famous investment avenues enjoying concessions under the Income Tax

Act, 1961. However, both the schemes vary in many aspects including the rate of return provided. The findings of the study disclose that PPF is advantageous under certain circumstances and NSS in certain other circumstances but returns from investment in both the schemes are more or less the same.

There is need to study investment awareness among the people from the Konkan region as the study about investment awareness among the people from the Konkan region is not available. In order to fill the research gap by studying the investment awareness among the people from the Konkan region, the present study is carried out.

3. Objectives of the Study

1. To study the socio-economic status of investors in the area under the study.
2. To study the income and saving pattern among the people from the area under the study.
3. To find out the investment avenues that the investors from the area under the study usually prefer.
4. To study the factors affecting investment decisions of the people from the area under the study.
5. To study the period of investment and risk return combination preferred by the people from the area under the study.
6. To provide suggestions for increasing investment awareness among the people from the area under the study.

4. Hypotheses of the Study

1. Majority of the respondents earn monthly income between ₹ 30,001 to ₹ 50,000.
2. Majority of the respondents monthly saving to monthly income ratio is between 10% to 30%.
3. The major purpose of the respondents behind investing is future planning.
4. Majority of the respondents prefer to invest in avenues having low risk and low return.

5. Research Methodology:-

The investors from the Konkan region are universe of the study. In total, 250 sample investors, 125 male investors and 125 female investors are selected by using convenience sampling method.

sample investors, in particular, 25 male and 25 female investors from each of the 5 districts in the Konkan region are selected as the sample.

The district wise and male-female wise sample respondents in absolute form and in percentage form are shown in the following table:-

Table No. 5.1:- Sample Distribution

Districts	Absolute Figures			Percentage Form		
	Sample Investors			Sample Investors		
	Male	Female	Total	Male	Female	Total
Sindhudurg	25	25	50	50.00	50.00	100.00
Ratnagiri	25	25	50	50.00	50.00	100.00
Raigad	25	25	50	50.00	50.00	100.00
Thane	25	25	50	50.00	50.00	100.00
Palghar	25	25	50	50.00	50.00	100.00
Total	125	125	250	50.00	50.00	100.00

Both primary and secondary data are used for the research. For collecting primary data, interview method is used. For collecting secondary data, published material is used. Different tools like tables, percentage and ratios are used for the analysis of data. The selected investors are contacted personally and interviewed with the help of separate comprehensive schedule specially designed. The primary data is collected for the financial year 2020-21.

6. Analysis and Interpretation of the Data

6.1 Age (in years)

Usually birth and education, earning years and retirement life are the three stages in the life cycle of an individual. Income, saving and investment levels of an individual are different at different stages in life.

Table No. 6.1:- Age group (in years) of investors

Districts	Sample Investors	Absolute Figures				Percentage Form			
		Age group (in years)				Age group (in years)			
		18-30	30-40	40-50	Above 50	18-30	30-40	40-50	Above 50
Sindhudurg	50	12	12	13	13	24.00	24.00	26.00	26.00
Ratnagiri	50	13	13	12	12	26.00	26.00	24.00	24.00
Raigad	50	13	13	12	12	26.00	26.00	24.00	24.00
Thane	50	12	12	13	13	24.00	24.00	26.00	26.00
Palghar	50	13	13	12	12	26.00	26.00	24.00	24.00
Total	250	63	63	62	62	25.20	25.20	24.80	24.80

Source: Field Survey

Investors from different age groups are selected as the sample for the study. The study characterised from a cross sections of these age groups. Almost 25% investors are selected from the four exclusive classes as shown in table no. 6.1 in order to study approach of investors from different age groups.

6.2. Education Level of investors

The education level of the investor plays major role in their investment decision. Education affects investment awareness level of investors. Higher education level has positive correlation with investment awareness level. SEBI makes attempts in order to increase investors awareness.

Table No. 6.2:- Education Level of investors

Districts	Sample Investors	Absolute Figures				Percentage Form			
		Education Level				Education Level			
		S.S.C	H.S.C	Graduate s and above	Professional s	S.S.C	H.S.C	Graduate s and above	Professional s
Sindhudurg	50	12	12	13	13	24.00	24.00	26.00	26.00
Ratnagiri	50	12	12	13	13	24.00	24.00	26.00	26.00
Raigad	50	12	12	13	13	24.00	24.00	26.00	26.00
Thane	50	12	12	13	13	24.00	24.00	26.00	26.00
Palghar	50	12	12	13	13	24.00	24.00	26.00	26.00
Total	250	60	60	65	65	24.00	24.00	26.00	26.00

Source: Field Survey

The table 6.2 depicted that 26.00% respondents each have completed professional education and graduation respectively. 24.00% respondents each have completed H.S.C. and S.S.C. respectively. Such respondents are selected in order

to cover respondents having different educational background.

6.3. Occupation of investors

The occupation of the investors plays a significant role in their investment decision.

Occupation is the major factor affecting investment decision. Usually, people commence investing

money when they settle down in their respective occupation.

Table No. 6.3:- Occupation of investors

Districts	Sample Investors	Absolute Figures				Percentage Form			
		Occupation				Occupation			
		Agriculture	Salaried Employees	Business	Other	Agriculture	Salaried Employees	Business	Other
Sindhudurg	50	10	18	12	10	20.00	36.00	24.00	20.00
Ratnagiri	50	10	18	12	10	20.00	36.00	24.00	20.00
Raigad	50	10	18	12	10	20.00	36.00	24.00	20.00
Thane	50	10	18	12	10	20.00	36.00	24.00	20.00
Palghar	50	10	18	12	10	20.00	36.00	24.00	20.00
Total	250	50	90	60	50	20.00	36.00	24.00	20.00

Source: Field Survey

Table 6.3 showed that majority of i.e. 90 (36.00%) respondents are salaried i.e. government and private employees. 60(24.00%) respondents are engaged in business. 50(20%) respondents each are from agriculture sector and other fields respectively.

6.4. Average monthly income (₹) of investors

The income level of the investor plays significant role in their investment decision.

Table No. 6.4:- Average monthly income (₹) of investors

Districts	Sample Investors	Absolute Figures				Percentage Form			
		Average monthly income(₹)				Average monthly income (₹)			
		Less than ₹10,000	₹10,001 to ₹30,000	₹30,001 to ₹50,000	Above ₹50,000	Less than ₹10,000	₹10,001 to ₹30,000	₹30,001 to ₹50,000	Above ₹50,000
Sindhudurg	50	8	10	20	12	16.00	20.00	40.00	24.00
Ratnagiri	50	8	10	20	12	16.00	20.00	40.00	24.00
Raigad	50	8	10	20	12	16.00	20.00	40.00	24.00
Thane	50	8	10	20	12	16.00	20.00	40.00	24.00
Palghar	50	8	10	20	12	16.00	20.00	40.00	24.00
Total	250	40	50	100	60	16.00	20.00	40.00	24.00

Source: Field Survey

The table 6.4 stated that the maximum number of i.e. 100(40.00%) respondents earn monthly income between ₹ 30,001 to ₹ 50,000. Monthly income of less than ₹ 10,000 is earned by 40(16.00%) respondents. About 50(20.00%) respondents earn monthly income between ₹ 10,001 to ₹ 30,000. About 60(24.00%) respondents earn monthly income above ₹ 50,000.

6.5. The percentage of saving from investors total income

Indian people have good habit of saving money but majority of them loves in holding hard cash with them and do not take interest in investing their funds. Investing money leads to earning income and building assets. Keeping hard cash in hand leads to increasing expenditure and will not give any return on it as it does not increase.

Table 6.5 below revealed that the highest 102(40.80%) respondents monthly saving to

monthly income ratio is between 10% to 30%. 74(29.60%) respondents monthly saving to monthly income ratio is between 30% to 50%.42(16.80%) respondents monthly saving to monthly income ratio is less than 10% whereas only 32(12.80%)

respondents monthly saving to monthly income ratio is above 50%.

Table No. 6.5:- The percentage of saving from investors total income

Districts	Sample Investors	Absolute Figures				Percentage Form			
		The percentage of saving from investors total Income				The percentage of saving from investors total Income			
		Less Than 10%	10% to 30%	30% to 50%	Above 50%	Less Than 10%	10% to 30%	30% to 50%	Above 50%
Sindhudurg	50	7	21	15	7	14.00	42.00	30.00	14.00
Ratnagiri	50	8	19	15	8	16.00	38.00	30.00	16.00
Raigad	50	6	24	14	6	12.00	48.00	28.00	12.00
Thane	50	11	17	16	6	22.00	34.00	32.00	12.00
Palghar	50	10	21	14	5	20.00	42.00	28.00	10.00
Total	250	42	102	74	32	16.80	40.80	29.60	12.80

Source: Field Survey

6.6. The purpose of investment

The major purposes behind making investment consist of tax saving, future planning and some other purposes. Purpose behind investment is the key factor while making accurate investment by carrying out good decision.

Table No. 6.6:- The purpose of investment

Districts	Sample Investors	Absolute Figures			Percentage Form		
		The purpose of investment			The purpose of investment		
		Tax Saving	Future Planning	Other Purpose	Tax Saving	Future Planning	Other Purpose
Sindhudurg	50	23	35	9	46.00	70.00	18.00
Ratnagiri	50	28	37	11	56.00	74.00	22.00
Raigad	50	24	34	7	48.00	68.00	14.00
Thane	50	22	39	9	44.00	78.00	18.00
Palghar	50	20	32	10	40.00	64.00	20.00
Total	250	117	177	46	46.80	70.80	18.40

Source: Field Survey

Table 6.6 revealed that future planning is given the first rank by highest 177(70.80%) respondents. Tax saving is given the second rank by 117(46.80%) respondents. Other purposes are given the third rank by 46(18.40%) respondents.

6.7.Saving objectives of investors

There are different saving objectives in the mind of investors. Saving objectives provide the right direction for making good investment decision.

Table No. 6.7:- Saving objectives

Districts	Sample Investors	Absolute Figures					Percentage Form				
		Saving objectives of investors					Saving objectives of investors				
		Children Education	Children Marriage	Health Care	Residential	Retirement Purpose	Children Education	Children Marriage	Health Care	Residential	Retirement Purpose
Sindhudurg	50	25	16	19	18	14	50	32	38	36	28
Ratnagiri	50	27	20	22	21	19	54	40	44	42	38
Raigad	50	26	17	23	20	20	52	34	46	40	40
Thane	50	33	18	31	32	31	66	36	62	64	62
Palghar	50	24	25	19	20	23	48	50	38	40	46
Total	250	135	96	114	111	107	54.0	38.4	45.6	44.4	42.8

Source: Field Survey

The table 6.7 showed that the maximum 135(54.00%) investors have given preference to children education. They have given second, third and fourth preference to health care, residential and retirement purpose.

6.8. Investment avenues preferred

There are large number of options available to the investors to invest their money in the present Indian investment market. Investors have to choose the best option from the available investment options as per their need and financial condition.

The table 6.8 below showed that the maximum number of i.e. 160(64.00%) respondents preferred investing in insurance policies. The respondents have

given the second, third and fourth rank to real estate and gold 155(62.00%), fixed deposit 116(46.40%) and mutual fund 83(33.20%) respectively. Least number of i. e. 20(8.00%) respondents have given preference to the financial derivatives.

Table No. 6.8:- Investment avenues preferred

Districts	Sample Investors	Absolute Figures							Percentage Form						
		Investment avenues preferred							Investment avenues preferred						
		Fixed Deposits	Insurance Policy	Real Estate and Gold	Mutual Fund	Commodity Market	Equity Market	Financial Derivative	Fixed Deposits	Insurance Policy	Real Estate & Gold	Mutual Fund	Commodity Market	Equity Share Market	Financial Derivative
Sindhudurg	50	18	29	35	11	6	5	2	36	58	70	22	12	10	4
Ratnagiri	50	21	26	37	12	4	6	3	42	52	74	24	8	12	6
Raigad	50	22	37	33	19	7	5	3	44	74	66	38	14	10	6
Thane	50	35	33	22	31	11	12	9	70	66	44	62	22	24	18
Palghar	50	20	35	28	10	3	2	3	40	70	56	20	6	4	6
Total	250	116	160	155	83	31	30	20	46.4	64	62	33.2	12.4	12.0	8

Source: Field Survey

shown as a percentage and is used for making personal financial decision. Personal financial decisions are based on profitability and efficiency of different investment options.

6.9. Investors opinion about the level of return in relation to investment

Return on investment means the gain earned or loss sustained on an investment made in relation to the amount of money invested. Return is ordinarily

Table No. 6.9:-Investors opinion about the level of return in relation to investment

Districts	Sample Investors	Absolute Figures					Percentage Form				
		Investors opinion about the level of Return in relation to investment					Investors opinion about the level of Return in relation to investment				
		Very High	High	Moderate	Low	Very Low	Very High	High	Moderate	Low	Very Low
Fixed Deposits	250	0	0	80	104	66	0	0	32.0	41.6	26.4
Real Estate and Gold	250	0	14	148	78	10	0	5.6	59.2	31.2	4.0
Insurance Policy	250	0	14	140	73	23	0	5.6	56.0	29.2	9.2
Mutual Fund	250	78	70	79	23	0	31.2	28.0	31.6	9.2	0
Commodity Market	250	96	80	74	0	0	38.4	32.0	29.6	0	0
Equity Share Market	250	88	98	64	0	0	35.2	39.2	25.6	0	0
Financial Derivative	250	101	83	66	0	0	40.4	33.2	26.4	0	0

Source: Field Survey

Table 6.9 showed that the maximum number of respondents have given first rating to the financial derivatives with respect to return on investment. Majority of the respondents have given second, third and fourth rating to the commodity market, equity

share market and mutual fund respectively with respect to return on investment. Respondents have given last ranking to the fixed deposits with respect to return on investment.

6.10. Investors opinion about most important factor affecting investment decision

Investment behaviour of the investors is influenced by cultural, socio-economical and psychological factors.

Table No. 6.10:-Investors opinion about factors affecting investment decision

Districts	Sample Investors	Absolute Figures	Percentage Form
		Investors opinion about factors affecting investment decision	Investors opinion about factors affecting investment decision
Fixed income source	250	72	28.80
Irregular income source	250	46	18.40
Culture and Tradition	250	45	18.00
Government policy	250	42	16.80
Deflation	250	22	8.80
Inflation	250	14	5.60
Other factors	250	9	3.60
Total		250	100.00

Source: Field Survey

The above table 6.10 indicated that the investment decision of maximum number of i.e.72(28.80%) respondents is affected by the fixed income source. Irregular income source 46(18.40%), culture and tradition 45(18.00%) and government policy 42(16.80%) are the second, third and fourth important factors affecting investment decision of the respondents. Others factors 9(3.60%) have least

effect on the investment decision made by the respondents.

6.11. Risk return preference of investors

Risk involved in investment and return on investment are the key factors influencing investment decision of the investor. Risk and return are the two sides of the same coin. Investor has to make balance between risk and return.

Table No. 6.11:- Risk return preference of investors

Districts	Sample Investors	Absolute Figures			Percentage Form		
		Risk return preference of investors			Risk return preference of investors		
		Low Risk / High Return	High Risk / High Return	Low Risk / Low Return	Low Risk / High Return	High Risk / High Return	Low Risk / Low Return
Sindhudurg	50	11	13	26	22.00	26.00	52.00
Ratnagiri	50	12	13	25	24.00	26.00	50.00
Raigad	50	13	14	23	26.00	28.00	46.00
Thane	50	18	7	25	36.00	14.00	50.00
Palghar	50	10	14	26	20.00	28.00	52.00
Total	250	64	61	125	25.60	24.40	50.00

Source: Field Survey

The table 6.11 showed that highest i.e. 125(50.00%) respondents preferred to invest in avenues having low risk and low return. 64(25.60%) respondents preferred to invest in avenues having

low risk and high return whereas 61(24.40%) respondents preferred to invest in avenues having high risk and high return.

6.12. Duration of investment preferred by investors

Table No. 6.12:- Duration of investment preferred by investors

Districts	Sample Investors	Absolute Figures			Percentage Form		
		Duration of investment preferred by investors			Duration of investment preferred by investors		
		Short Term (Up to 1 Year)	Medium Term (1 Year to 5 Years)	Long Term (More than 5 Years)	Short Term (Up to 1 Year)	Medium Term (1 Year to 5 Years)	Long Term (More than 5 Years)
Sindhudurg	50	10	26	14	20.00	52.00	28.00
Ratnagiri	50	11	24	15	22.00	48.00	30.00
Raigad	50	14	20	16	28.00	40.00	32.00
Thane	50	13	23	14	26.00	46.00	28.00
Palghar	50	7	26	17	14.00	52.00	34.00
Total	250	55	119	76	22.00	47.60	30.40

Source: Field Survey

Investors can invest their money for short term, medium term and long term in the investment market. Short term investment is for less than one years period. Medium term investment is for the period of more than one year up to five years. Long term investment is for the period of more than five years.

The table 6.12 stated that the maximum number of i.e. 119(47.60%) respondents have given preference to the medium term investment. 76(30.40%) respondents have given preference to the long term investment. Least number of i.e. 55(22.00%) respondents have given preference to the short term investment.

7. Testing of Hypotheses

- 1.The highest proportion of 100(40.00%) respondents earn monthly income between ₹ 30,001 to ₹ 50,000. **Therefore, the hypothesis that “Majority of the respondents earn monthly income between ₹ 30,001 to ₹ 50,000.” is accepted**
- 2.The highest 102(40.80%) respondents monthly saving to monthly income ratio is between 10% to 30%. **Therefore, the hypothesis that “Majority of the respondents monthly saving to monthly income ratio is between 10% to 30%.” is accepted.**
3. Future planning is given the first rank by highest 177(70.80%) respondents. **Therefore, the hypothesis that “The major purpose of the respondents behind investing is future planning.” is accepted**
4. Highest i.e. 125(50.00%) respondents preferred to invest in avenues having low risk and low return. **Therefore, the hypothesis that “Majority of the respondents prefer to invest in avenues having low risk and low return.” is accepted**

8. Findings of the Study

- 1.The majority of i.e. 90 (36.00%) respondents are salaried i.e. government and private employee. Therefore, they are in better position to save and invest on regular basis.
2. The highest proportion of 100(40.00%) respondents earn monthly income between ₹ 30,001 to ₹ 50,000. Therefore, they can save

and invest a sizeable amount of money in different investment avenues.

3. The highest 102(40.80%) respondents monthly saving to monthly income ratio is between 10% to 30%. Therefore, they can save and invest on regular basis.
4. Future planning is given the first rank by highest 177(70.80%) respondents. Remaining respondents preferred tax saving and other purposes.
5. The maximum 135(54.00%) investors have given preference to children education. They have given second, third and fourth preference to health care, residential and retirement purpose.
6. The maximum number of i.e. 160(64.00%) respondents preferred investing in Insurance policies. Respondents have given second, third and fourth rating to the real estate and gold, fixed deposit and mutual fund respectively.
7. Respondents have given first rating to the financial derivatives with respect to return on investment. Respondents also preferred commodity market, equity share market and mutual fund.
8. The maximum number of i.e. 72(28.80%) respondents investment decision is affected by the fixed income source.
9. Highest i.e. 125(50.00%) respondents preferred to invest in avenues having low risk and low return.
10. The maximum number of i.e. 119(47.60%) respondents have given preference to the medium term investment.

9. Conclusion

There is increase in economic development in the Konkan region leading to increase in income, saving and investment of the people over the period of time. Majority of the respondents are salaried i.e. government and private employees. Hence, they are in better position to save and invest on regular basis. The highest proportion of respondents’ earn monthly income between ₹20,000 to ₹50,000. Therefore, they can save and invest in different investment avenues. The study showed that majority of the respondents monthly saving to monthly income ratio is up to 30%. Therefore, they are in a better position to save

and invest on regular basis. Children education is the main objective behind the saving of respondents.

Majority of the respondents invest for future planning. The respondents preferred to invest in insurance policies, real estate and gold, fixed deposits and mutual fund for safety, flexibility and liquidity. They are not prepared to invest in highly risky avenues. The majority of the respondents are not ready to take high risk. Therefore, they prefer low risk, low return securities. It is concluded that the respondents have given first rank to the medium-term investment. Fixed income source is the major deciding factor in case of majority of the respondents.

10. Recommendations

- 1.The government, RBI and SEBI should organise investors training and awareness programmes.
- 2.More number of workshops and seminars on how to invest in share market, commodity market and derivative market should be arranged by the related stakeholders like SEBI, BSE, NSE etc.
- 3.The investors should access different media like audio, video and print in order to improve their awareness and keep themselves updated.
4. Social media like facebook, twitter and whatsapp should be used for investors awareness and education.
- 5.Government should make such laws that the true and fair SWOC analysis of each and every investment avenue will be available in simple language to each and every citizen on public domain.
- 6.There should be stability in the economy.
- 7.Investment consultants should recommend right products based on the investors' motives.

8.Government should motivate people for saving as savings transforms into investment leading to the capital formation in the country.

9.Investment companies should introduce different tax saving schemes through share market and mutual fund.

10.Government should introduce saving and investment in the syllabus step by step from school level to college level.

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