CHAPTER – III

RESEARCH METHODOLOGY
3.1 INTRODUCTION

The focus of the research is to study the perception of the retired and non-retired retail investors residing in urban, semi-urban & rural areas of Odisha state. The study is undertaken to measure the effectiveness of the factors driving an individual’s decision to invest in equity mutual funds. For this purpose, an exploratory research has been undertaken, by conducting a cross sectional data analysis to identify the retail investor’s perception, investment habits, demographic and psychographic profiles which play a significant role in investing in mutual funds.

This is done to describe various aspects of retail investor’s perception, investment habits, demographic and psychographic profiles that play a significant role during the purchase of mutual fund units. The descriptive and exploratory research will complement each other to provide a better picture of investor’s perception about mutual funds schemes. These will also depict the parameter and which influence customer’s decision to invest in ten most prominent investment options as: a) Fixed Deposit in Banks and Indian Post Office, b) Insurance Schemes, c) PPF, d) Debenture, e) Equity, f) Mutual Fund, g) Bullion, h) Real Estate, i) Postal Schemes, j) Others (including investment in derivative contracts and commodities).

3.2 OBJECTIVES OF THE STUDY

The study is undertaken with the following objectives:

1. To identify the investment objectives of retired and non-retired retail investors;

2. To explore the level of risk perception, preference and desired duration of retail investors on investment option;

3. To find out the relationship between medical expenses and investment in mutual funds of retail investors;

4. To identify the sources of information influencing the investors to invest in mutual fund; and

5. To identify the factors influencing the investment decision of both retired and non-retired groups retail investors on mutual fund schemes.
3.3 Hypothesis of the Study

On the basis of literature review, objective of the study after considering the research gap, following five hypotheses has been taken.

3.3.1. Hypothesis on Investment Objectives among the Four Demographic Categories (gender, income, occupation and age)

$H_{01(a)}$: There is no significant difference in preference of investment objectives among male and female retail investors.

$H_{01(b)}$: Income has no impact on the preference of investment objectives among retail investors.

$H_{01(c)}$: Occupation does not influence significantly the investment objectives of the retail investors.

$H_{01(d)}$: Age of investors don’t plays a significant role in determining the investment objectives.

3.3.2. Hypothesis on Risk Perception, Preferences and Duration of Ten Selected Investment Options.

Retail investor’s preference, perception on risk and duration for which the money is invested in the selected investment options is significantly different among the retired and non-retired investors. Existing literature is evident of the fact that the investors invest their money for less duration in case of higher perceived risk. Similarly, other studies show that the preference for an investment option is not influenced much by the risk perception of the investors. Investors also prefer to invest in high risky options with an objective of earning high return, but may not stay invested for a long time. To explore the chemistry between the preference, risk perception and duration of the investment for each of the selected investment options, following three hypotheses have been formed.

$H_{02(a)}$: There is no significant difference of preference for investment options among various occupational groups.

$H_{02(b)}$: There is no significant difference of opinion among various occupational groups with regard to the duration of investment options.

$H_{02(c)}$: The opinion on risk perception of investment options among various occupational groups are similar.
3.3.3 Hypothesis on Preference of Mutual Fund Schemes by Retail Investors with Various Occupations

\[ H_{03(i)}: \text{There is no significant association between five selected schemes of mutual funds with different categories of occupation.} \]

\[ H_{03(ii)}: \text{There is no significant difference between five different mutual fund schemes with different categories of occupation.} \]

\[ H_{03(iii)}: \text{There is no significant difference between four different categories of occupation on mutual fund investments.} \]

3.3.4 Hypothesis on Sources of Information Influencing the Investors to Invest in Mutual Fund – Occupation Wise

\[ H_{04}: \text{The opinion among the retail investors with regard to the information that affects their decision to invest in mutual funds is same.} \]

3.3.5 Hypothesis on Sources of Post-Retirement Income for Retired Group

\[ H_{05}: \text{There are no significant differences between mean incomes of retired groups.} \]

3.4 SOURCE OF DATA

Data for the study has been collected from both primary and secondary sources.

1. For the perception study of the retail investors, primary data has been collected from the individual/retail investors those who are aware about the ten selected financial products and investment options (including mutual funds). For the above purpose, respondents have been grouped into two broad categories.

[A] Respondents retired from government / non-government organizations. Investors who retired from the regular services must be aware or have invested in the selected ten investment options for this study. Such category has been further sub-divided into two categories:

a) Retired employees from government or non-government organisations, and should not be working anywhere, and

b) Retired employees from government or non-government organisations but working on part time basis as a self-employed or as a consultant.
Respondents currently employed in government or non-government organizations as a salaried employee and are aware or have invested in the selected ten investment options. For the study, primary data has been collected from the respondents keeping in mind the following:

a) Respondents aware of the ten selected investment options, about financial markets and various other investment options including mutual funds in India.

b) Respondents investing regularly (at least every year) in money and capital market including mutual funds or have invested in the past and/or prospective investor in the future.

c) Respondents coming under the occupational group of:

i. Salaried employees with private and government organizations

ii. Salaried retired employees: This group of respondents has the age of 60 years, have been further classified into two groups: a) Retired salaried retail investors – Not working anywhere after retirement, b) Retired salaried retail investors – Working on a part-time or full-time basis after retirement.

iii. Self-employed individuals: These respondents are independent practitioners belonging the following professional fields: a) Medical profession, b) Legal consultants, c) Accounting and tax consultants, d) Architects and technical consultants, e) Tutors, f) Insurance and financial advisors, g) Brokers in financial and real estate market.

d) Respondents whose income is not more than 10 lakhs per annum are considered for the study. Affluent classes of investors have been omitted from this study.

e) Primary data has been collected from eight different cities and towns of Odisha which includes Bhubaneswar, Cuttack, Rourkela, Berhampur, Sambalpur, Bhadrak, Balasore and Jajpur.

f) The primary data are collected by administering a structured questionnaire to investors as well as by conducting personal interviews. Primary data has also been collected by visiting the residence and office of investors those who are investing through below mentioned stock broking houses situated in different district towns of Odisha, such as, ICICI Direct, Karvy Stock Broking, Kotak Securities, Motilal Oswal Securities Limited, Edelweiss Securities, ING Life
3.5 DATA SAMPLE

Convenience sampling has been used to collect the required data through a pretested questionnaire. Sample of 567 educated retail investor including male and female respondents have been selected for collection of data. These educated retail investors have been divided into various groups such as salaried employees in government and non-government organizations, self-employed professionals, as well as salaried employees those who are retired from regular fulltime employment after reaching their respective retirement age. Responses have been collected from only those retail investors, who have invested in ten investment options: a) Fixed Deposit in Banks and Indian Post Office, b) Insurance Schemes, c) PPF, d) Debenture, e) Equity, f) Mutual Fund, g) Bullion, h) Real Estate, i) Postal Schemes, j) Others (including investment in derivative contracts and commodities).

Collected data has been analyzed by using Statistical Software (SPSS) 17.0 version. Further, the data have been statistically evaluated taking 95% confidence interval for the purpose of testing the hypothesis. Five point Likert scale has been used for ranking various options as asked in the questionnaire. Nearer the mean response to the value of 5 signifies more the importance given by the respondents and vice a versa. To have a better understanding of the investor's behaviour, population sample has been categorized as mentioned below:

a. Income level-wise: Income acts as source for the investment of salaried individuals. High income leads to the incentive for the investment. Individuals with low salary often restricted for investment purposes. Jasim Y. Al-A. (2011) examined that income is the final factor for investment. For the study, respondents have been classified into five groups namely, less than Rupees two lakhs, Rupees two lakhs to Rupees four lakhs, Rupees four lakhs to Rupees six lakhs, Rupees six lakhs to Rupees eight lakhs, Rupees eight lakhs to Rupees ten lakhs. Further, only non-affluent\(^9\) respondents are considered.

\(^{9}\) According to the studies of Deloitte Consulting, Capgemini and other Indian and foreign consulting organizations, people those who earned more than ten lakhs annually (in term of Indian rupees) are categorized as affluent. Those who are earning less than ten lakhs annually are considered as non-affluent. According to Income tax act 1961, if the assessee's earning is more than rupees ten lakhs then they have to pay 30% tax on the total taxable income. Those assesses are considered as affluent class.
For the entire four occupational categories ("salaried-working", "self-employed", "retired-working" and "retired not working"), income level per annum has been considered only up to Rupees ten lakhs.

b. Age-wise: Age of salaried individual also affects its investment preferences. Age is found most important determinant in investor style and young investors are less risk averse than old investors (Lewellen et al. 1977). In a study undertaken by Rui Yoa in 2012, in Missouri University, he found "Age has a very significant relationship with risk tolerance. As life span is increased by one year it represents less time horizon for toleration market losses". In addition, individuals with increasing age, go for asset accumulation to asset preservation. They become more concerned about potential loss of money when they are near to their retirement. The age of the respondents has been classified into following five groups as: i) Less than thirty years, ii) thirty years to forty years, iii) forty years to fifty years, iv) fifty years to sixty years and v) sixty years and above.

c. Gender-wise: Many researches are conducted to analyze the gender differences in the risk taking level. According to a study held in Australia in 2009, women and men have shown different attitudes towards risk level and their investment preferences. In the United States, Bruce and Johnson (1994) find that women want to invest in less risky investments because they are risk averse.

d. Occupation-wise: A vital stage in the life of most of the employed is retirement after which the income levels immediately decline. Retired employees usually depend on the income from the savings accumulated during their employment. The savings accumulation during pre-retirement years and its judicious re-investment on retirement would largely decide the well-being during their post-retirement years.

e. Medical expenses per month-wise: This demographic profile has been considered after the responses received during the pilot survey. During the pilot survey, retired investors had opined that if mutual funds schemes offers medical benefit rider where, fund house will offer certain reimbursements for the expenses done by the senior citizens and retired investors, then such mutual funds will be more attractive. Therefore medical expenses incurred per month by retail investors has been considered to identify how this affects the investment in mutual funds by both retired and non-retired investors. For this purpose, five groups have been created namely, 1) less than Rupees
two thousand per month; 2) Rupees two thousand to four thousand per month; 3) Rupees four thousand to six thousand per month; 4) Rupees six thousand to eight thousand per month and 5) more than eight thousand per month of medical expenses.

f) Total Yearly Investment out of Total Yearly Income: After recording the information about the total yearly income, the next vital information is the percentage of amount invested every year. This information projects the investor's investment pattern. Investment amount includes forced investment (such as employees provided fund, employee's pension fund, premium for life insurance policies etc.) as well as investment in financial and non-financial assets. Information on investments out of total income has been collected in five different categories in the percentage form, (since respondents are not ready to share the absolute figure of income, investment and expenditure) such as: (a) total investment is less than five percent of total income earned in a year (b) five percent to ten percent of total income earned in a year (c) ten percent to fifteen percent of total income earned in a year (d) fifteen percent to twenty percent of total income earned in a year, and (e) more than twenty percent of total annual income.

g) Total Investment in Mutual Funds: This study is based on various factors that affect the investment in mutual funds'. The present study also investor's perception and preference of mutual funds vis-a-vis with other financial instruments. For this purpose, respondents have been asked the percentage of annual income invested in mutual funds every year. Therefore, five categories have been made such as: (a) total investment is less than five percent of total income earned in a year (b) five percent to ten percent of total income earned in a year (c) ten percent to fifteen percent of total income earned in a year (d) fifteen percent to twenty percent of total income earned in a year and (e) more than twenty percent of total annual income.
Table No - 3.1: Demographic Profile

<table>
<thead>
<tr>
<th>Demographic Profile</th>
<th>Nos.</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Age</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Below 30 years</td>
<td>92</td>
<td>16.23%</td>
</tr>
<tr>
<td>30 to 40 years</td>
<td>97</td>
<td>17.11%</td>
</tr>
<tr>
<td>40 to 50 years</td>
<td>106</td>
<td>18.69%</td>
</tr>
<tr>
<td>50 to 60 years</td>
<td>108</td>
<td>19.05%</td>
</tr>
<tr>
<td>60 years and above</td>
<td>164</td>
<td>28.92%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>567</td>
<td>100%</td>
</tr>
</tbody>
</table>

| **Occupation**      |      |            |
| Salaried – Working  | 269  | 47.44%     |
| Self-employed       | 114  | 20.11%     |
| Retired (working)   | 74   | 13.05%     |
| Retired (not working)| 110 | 19.40%     |
| **Total**           | 567  | 100%       |

| **Income**          |      |            |
| Upto Rupees 2 lakhs per annum | 171  | 30.16%     |
| Rupees 2 lakhs to 4 lakhs      | 138  | 24.34%     |
| Rupees 4 lakhs to 6 lakhs      | 157  | 27.69%     |
| Rupees 6 lakhs to 8 lakhs      | 54   | 9.52%      |
| Rupees 8 lakhs to 10 lakhs     | 47   | 8.29%      |
| **Total**             | 567  | 100%       |

| **Gender**           |      |            |
| Male                | 462  | 81.48%     |
| Female              | 105  | 18.52%     |
| **Total**           | 567  | 100%       |

<table>
<thead>
<tr>
<th><strong>Location</strong></th>
<th>Nos.</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bhubaneswar</td>
<td>157</td>
<td>27.69%</td>
</tr>
<tr>
<td>Cuttack</td>
<td>136</td>
<td>23.99%</td>
</tr>
<tr>
<td>Rourkela</td>
<td>117</td>
<td>20.63%</td>
</tr>
<tr>
<td>Sambalpur</td>
<td>62</td>
<td>10.93%</td>
</tr>
<tr>
<td>Berhampur</td>
<td>101</td>
<td>17.81%</td>
</tr>
<tr>
<td>Bhadrak</td>
<td>36</td>
<td>6.35%</td>
</tr>
<tr>
<td>Balasore</td>
<td>44</td>
<td>7.76%</td>
</tr>
<tr>
<td>Jajpur</td>
<td>71</td>
<td>12.52%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>567</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Compiled from the Survey

Table no - 3.1 shows the distribution of the sample of 567 respondents according to age, occupation, income level, gender wise and location wise.
3.6 PERIOD OF THE STUDY
Primary data has been collected between June’2011 to January’2014.

3.7 SCOPE OF THE STUDY
The present study is limited to following areas:
- It is restricted to the study of retail or individual investors only.
- The study is confined to investments in mutual funds schemes by retail / individual
  investors, whose annual income is not more than ten lakh rupees.
- It is limited to the study of investor’s behaviour and their perception on the
  investment in different mutual funds schemes of Odisha state.
- This study is also confined to the demographic profiles such as income-wise,
  gender-wise, occupation-wise and age-wise.

3.8 TOOLS AND TECHNIQUES OF DATA ANALYSIS

3.8.1 Correlation
A statistical technique that is used to analyze the strength and direction of the
relationship between two or more than two quantitative variables is called correlation
analysis. The coefficient of correlation is a number that indicates the strength and
direction of relationship between two variables. The sample correlation coefficient \( r \)
measures the degree of linearity in the relationship between \( X \) and \( Y \), the value of \( r \) lies
between +1 and -1.
The co-efficient of correlation can be measured by simple correlation, scatter diagram
method and rank correlation. Rank correlation considers only the nominal data and
does not consider the ratio or interval data.

\[
r = \frac{SS_{xy}}{\sqrt{SS_{xx} \cdot SS_{yy}}}
\]

\( SS_{xy} \) = Sum of the deviation from their mean
\( SS_{xx} \) = Sum of the squares of the deviation from \( X \) variable
\( SS_{yy} \) = Sum of the squares of the deviation from \( Y \) variable
Where \( x \) and \( y \) are two independent variables.

\[
t = r \sqrt{\frac{n - 2}{1 - r^2}}
\]
The critical value \( t \) is obtained from table using \( n = n - 2 \) degrees of freedom for any level of significance.

### 3.8.2 Multiple Regressions

Regression is the measure of average relationship between two or more variables. With the help of regression analysis we can estimate the unknown values of one variable from known values of another variable. The variable which is used to predict the variable of interest is called independent variable. The variable we are trying to predict is dependent variable. The independent variable for the present study is denoted by \( X_1, X_2, \ldots X_{12} \) and dependent variable is denoted by \( Y \). In this study, two multiple regression models have been used, one for retired group and another for non-retired group.

For non-retired group, independent variables which is considered for multiple regression are: \( X_1 \): Family obligation; \( X_2 \): Increasing / decreasing medical expenses; \( X_3 \): Good advertisement policy of the scheme; \( X_4 \): Tax benefits; \( X_5 \): Better options available other than mutual funds; \( X_6 \): Health condition of family members; \( X_7 \): Past performance of the fund; \( X_8 \): Performance of Indian stock markets; \( X_9 \): Fund assure capital protection; \( X_{10} \): Consistency in payment of dividend; \( X_{11} \): Benefits like medical insurance / accidental coverage; \( X_{12} \): Benefits of SIP, STP and SWP; \( Y \) is taken as dependent variable represents “Investment in mutual fund”.

Similarly, for retired group, independent variables considered for the multiple regression equation are: \( X_1 \): Social Events and festivals and lifestyle expenses; \( X_2 \): Past performance of the fund; \( X_3 \): Good advertisement policy of the scheme; \( X_4 \): Health condition of family members; \( X_5 \): Annuity payment; \( X_6 \): Volatility of interest structures in India; \( X_7 \): Increasing medical expenses; \( X_8 \): Consistency in payment of dividend; \( X_9 \): Fund assures capital protection; \( X_{10} \): Benefits of SIP, STP and SWP; \( X_{11} \): Past experience of the fund manager; \( X_{12} \): Benefits like medical insurance / accidental coverage; \( Y \) is taken as dependent variable represents “Investment in mutual fund”.

### 3.8.3 Chi-square

The Chi-square test is intended to test how likely it is that an observed distribution is due to chance. It is also called a "goodness of fit" statistic, because it measures how
well the observed distribution of data fits with the distribution that is expected if the variables are independent. Chi-square tests the null hypothesis whether the variables are independent or not. The test compares the observed data to a model that distributes the data according to the expectation that the variables are independent. Wherever the observed data doesn't fit the model, the likelihood that the variables are dependent becomes stronger, thus proving the null hypothesis incorrect. The calculated value of $\chi^2$ is compared with the table value of $\chi^2$ for given degrees of freedom at a specified level of significance. If the calculated value is more than the table value, the difference between observed and expected frequencies is significant. If the calculated value is less than the table value then the difference is not significant. The value of $\chi^2$ is always positive and its upper limit is infinity.

3.8.4 ANOVA

Analysis of variance (ANOVA) is a collection of statistical models used to analyze the difference between group means and their associated procedures (such as "variation" among and between groups). ANOVA test provides a statistical test of whether or not the means of several groups are equal, and therefore generalizes the $t$-test to more than two groups. ANOVA is a form of statistical hypothesis testing used in the analysis of experimental data. A statistical hypothesis test is a method of making decisions using data. ANOVA test result calculated from the null hypothesis and the sample is called statistically significant if it is believed to have occurred by chance, assuming the truth of the null hypothesis. A statistically significant result occurs, when a probability (p-value) is less than a significance level, justifies the rejection of the null hypothesis, but only if the probability of the null hypothesis is not high.

The F-test is used for comparing the factors of the total deviation. In one-way ANOVA, statistical significance is tested for by comparing the F test statistic. The observed value of F is compared with the critical value of F determined from tables. The critical value of F is a function of the degrees of freedom of the numerator and the denominator and the significance level. If $F \geq F_{\text{Critical}}$, the null hypothesis is rejected.

A one-way analysis of variance is used when the data are divided into groups according to only one factor. For the present study, one way ANOVA is used to find...
out whether there is a significant difference in opinion between the four occupational
groups for a single factor or not. One way ANOVA is also used to find out which
groups are significantly different from others. For the present study, multi-factor
ANOVA has been used to find out the inter-dependency among the occupational
category. When there is more than one sources of information (categorical factor),
which is arranged in a crossed pattern with respect to occupational category, then two-
way ANOVA is used.

3.8.5 Factor analysis

Factor analysis is a general name denoting a class of procedures primarily used for data
reduction and summarization. Factor analysis is an interdependence technique in that
an entire set of interdependent relationships is examined without making the distinction
between dependent and independent variables. Factor analysis is used in the following
circumstances:

i. To identify underlying dimensions, or factors, that explains the correlations
   among a set of variables.

ii. To identify a new, smaller, set of uncorrelated variables to replace the original set
    of correlated variables in subsequent multivariate analysis (regression or
discriminant analysis).

iii. To identify a smaller set of salient variables from a larger set for use in
    subsequent multivariate analysis.

Mathematically, each variable is expressed as a linear combination of underlying
factors. The co-variation among the variables is described in terms of a small number
of common factors plus a unique factor for each variable. If the variables are
standardized, the factor model may be represented as:

\[ X_i = A_{i1}F_1 + A_{i2}F_2 + A_{i3}F_3 + \ldots + A_{im}F_m + V_iU_i \]

Where

- \( X_i \) = \( i \)th standardized variable
- \( A_{ij} \) = standardized multiple regression coefficient of variable on common factor \( j \)
- \( F \) = common factor
- \( V_i \) = standardized regression coefficient of variable \( i \) on unique factor \( i \)
- \( U_i \) = the unique factor for variable \( i \)
- \( m \) = number of common factors

**Bartlett's Test of Sphericity:** Bartlett's test of sphericity is a test statistic used to
examine the hypothesis that the variables are uncorrelated in the population. In other
words, the population correlation matrix is an identity matrix; each variable correlates perfectly with itself \((r = 1)\) but has no correlation with the other variables \((r = 0)\).

**Correlation matrix:** A correlation matrix is a lower triangle matrix showing the simple correlations, \(r\), between all possible pairs of variables included in the analysis. The diagonal elements, which are all one, are usually omitted.

**Communality:** Communality is the amount of variance a variable shares with all the other variables being considered. This is also the proportion of variance explained by the common factors.

**Eigen value:** The Eigen value represents the total variance explained by each factor.

**Factor loadings:** Factor loadings are simple correlations between the variables and the factors.

**Factor loading plot:** A factor loading plot is a plot of the original variables using the factor loadings as co-ordinates.

**Factor matrix:** A factor matrix contains the factor loadings of all the variables on all the factors extracted.

**Factor scores:** Factor scores are composite scores estimated for each respondent on the derived factors.

**Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy:** The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is an index used to examine the appropriateness of factor analysis. High values \((between 0.5 and 1.0)\) indicate that the factor analysis is appropriate. Values below 0.5 imply that factor analysis may not be appropriate.

**Percentage of variance:** The percentage of the total variance attributed to each factor.

**Residuals:** These are the differences between the observed correlations, as given in the input correlation matrix, and the reproduced correlations, as estimated from the factor matrix.

**Scree plot:** A scree plot is a plot of the Eigen values against the number of factors in order of extraction.

**Principal components analysis:** In principal components analysis, the total variance in the data is considered. The diagonal of the correlation matrix consists of unities, and full variance is brought into the factor matrix. Principal components analysis is recommended when the primary concern is to determine the minimum number of factors that will account for maximum variance in the data for use in subsequent multivariate analysis. The factors are called principal components. For the present
study, principle component analysis has been applied to identify most significant factor out of thirty nine selected factors, which may influence the investment decision retired and non-retired investors in mutual fund.

The sample was surveyed during June’2011 to January’2014 to analyze the reliability and confirm the internal consistency of the questionnaire. The internal consistency was verified through comparing responses from respondents during the pilot survey at different times (June’2011 to Aug’2011; Sept’2011 to Nov’11 and Jan’12 to Mar’12). The questionnaire was subjected to reliability test using Cronbach’s Alpha scale. According to Matzler and Renzl (2006), the reliability and validity of a measurement instrument/scale can be tested by looking at the reliability of individual items and the convergent validity of the measures associated with individual constructs as shown in table a. and b.

<table>
<thead>
<tr>
<th>Cases</th>
<th>N</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Valid</td>
<td>566</td>
<td>61.7</td>
</tr>
<tr>
<td>Excludeda</td>
<td>573</td>
<td>38.3</td>
</tr>
<tr>
<td>Total</td>
<td>1139</td>
<td>100.0</td>
</tr>
</tbody>
</table>

a. List wise deletion based on all variables in the procedure.

b. Reliability Statistics

<table>
<thead>
<tr>
<th>Cronbach's Alpha</th>
<th>Cronbach's Alpha Based on Standardized Items</th>
<th>N of Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>.727</td>
<td>.750</td>
<td>184</td>
</tr>
</tbody>
</table>

Cronbach’s α was used to measure the questionnaire’s consistency. The overall coefficient was found to be 0.727 which exceeds the minimal recommendations i.e., 0.70. Therefore, the viability and validity of the instrument is deemed to be sufficient.
REFERENCES


