CHAPTER - III

OBJECTIVES, HYPOTHESES

AND

RESEARCH METHODOLOGY
"When you save money in a bank, that's an accumulation. But insurance creates money, who else can do that?".

Marketing Vision (IFCERT).
CHAPTER III

OBJECTIVES, HYPOTHESES AND RESEARCH METHODOLOGY.

OBJECTIVE OF THIS STUDY

The main objectives of this study are as follows:

a) To ascertain the awareness of insurance schemes among different classes of people in the urban area with special reference to industrial employees.
b) To measure the utility of insurance among them.

(A) TO ASCERTAIN THE AWARENESS OF INSURANCE SCHEMES IN URBAN AREA.

To ascertain whether urban insurance has developed or not, it is very necessary to understand the awareness of insurance schemes in urban area. The society will think of obtaining an insurance policy or enjoy the benefit of insurance schemes only if he is aware of various polices along with other details of insurance schemes. Hence it is necessary and important to ascertain awareness of insurance schemes among industrial employees.

(B) TO MEASURE THE UTILITY OF INSURANCE SCHEMES AMONG THE INDUSTRIAL EMPLOYEES.

Only being aware of insurance is not enough to judge the development of insurance schemes. If a person is aware and does not obtain insurance policy then in such circumstances it cannot be said that insurance has developed. Hence it is necessary to measure utility also along with awareness of insurance schemes.

PUNE AND INDUSTRY.

India is a land of infinite variety and contrast. India land area is 32,76,141 sq.Kms. There are 25 states, 7 union territory, 15 official languages and 1652 dialects. There are 218 principal
cities and 5,96,000 villages. Pune is one of principal cities in India. This study is related to Indian Insurance. But it is restricted to Pune city being one of the principal city.

**PUNE AND CITY.**

Pune (18.31 N latitude and 73.51 E longitude) is situated on the Deccan Plateau almost on its western margin on the leeward side of the western ghats. The town is located on the South-East main lines of the Central Railway. It is 192 Kms. away from the city of Bombay. The city area is about 138.9 Sqm and its altitude is 559 Kms. and thickly populated about 25,75,217 approx. according to the 1991 census. Among the total population, mens are 12,77,878 and females are 9,66,318 and childerns below the age of seven years are 3,31,021.

Industrial area in Pune consists of Pimpri, Chinchwad, Bhosari, Nagar Road, Hadpsar, Kothrud and Pune Satara Road etc. The Places having industrial estates in Pune District are Parvati, Gultekadi, Hadpsar, Bhosari, Lonavala, Baramati and Bhor etc. The total no of large and medium scale industries operating in Pune is given to be about 898 approximately as per Industrial and Commercial Director of Pune Published by Maratha Chambers of Commerce. Even for selection of units, references were made to the 'Industrial and Commercial Director of Pune' Published by the Maratha Chamber of Commerce and Industries in the year 1988 and also the latest details were obtained from the Maratha Chamber of Commerce through the computer print out where in the lists of industries having investment in fixed assets of more than 60 lakhs were given. Even reference was made to District Industries Centre for selection of industries.
SELECTION OF THE SAMPLE

This research work is a modest effort to study intensively the working of Indian Insurance. Industrial units medium and generally large scale industrial units are taken up for this study. They are covered by:

(a) The factories Act. 1948.
(b) The payment of wages Act 1936.
(c) The payment of Bonus Act. 1965.
(d) The Industrial Dispute Act. 1947.
(f) The Industrial Employment (standing orders) Act. 1946 etc.

The study is related to industrial workers in organised Private sector where in the trade union leadership in these industrial units have internal leadership and some are affiliated to external bodies. But only four industries in Pune were to be selected for this study as representative sample among all the industries. The industries categorised for selection were as follows,

a) Engineering Industry.
b) Electrical Industry.
c) Electrical Industry.
d) Chemical Industry.

The representative factories have been selected for this research work. Initially as per the computer print out taken from the Maratha Chamber of Commerce, Pune, All the sixty one industries (List given in Appendix-I) were contacted only to confirm the authenticity of the particulars obtained from the
Maratha Chamber of Commerce and also to obtain various details like type of industry, product manufactured, number of employees employed, capital invested etc. Though the computer printout was obtained of only those industries having capital investment of more than 60 lakhs in fixed assets. But during the first visit after discussion with the officials it was noticed that, out of the total 61 industries 5 companies capital was below 60 lakhs, 1 company was not willing to give the details of capital investment. In case of 4 companies they were not willing to give the details about the number of employees, employed in their industry. Moreover 6 industries were out of Pune which means not in the purview of this research work. Even thirteen industries did not belong to the categories of industries already mentioned above, that is, Engineering, Electrical, Electronic, and Chemical Industries. Therefore only 32 industries were remaining out of which selection ought to be made of four industries wherein the capital investment and number of employees is maximum. But out of these 32 industries, only 2 industries were Electronic, 4 industries were Electrical, 2 industries were chemical and 22 industries were Engineering including Civil Engineering, Mechanical Engineering, Automobile Engineering etc. Moreover one industry was Electric cum Engineering Industry and one was Electric cum Chemical industry. Hence among the remaining 30 industries for selection under different category namely, Engineer, Electrical, Electronic and Chemical, one industry from each category was to be selected.

The following charts will justify the statistical details mentioned above.
CHART SHOWING THE SELECTION OF INDUSTRIES FOR THIS STUDY.

61 (Total number of industries)

29 (Industries not applicable for this research study)

5 Industries investment below 60 Lakh

22 Industries which belong to automobilia, civil and mechanical engineering etc.

A Industry not willing to give capital investment.

4 Industries unwilling to give the details of number of employees.

4 Electrical Industries

2 Electronic Industries

2 Chemical Industries

A Industry belongs to Electronic cum Engineering

A Industry belongs to Electric cum Chemical Industry.

32 (Industries remaining for selection of four industries.)
LIST SHOWING THE DETAILS OF INDUSTRIES APPLICABLE
FOR SELECTION OF THIS STUDY.

30 INDUSTRIES (INDUSTRIES APPLICABLE FOR SELECTION OF THIS STUDY)

| 22 industries belonging to Civil, Automobile,
Mechanical Engineering Industries etc. |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Names of Industries</td>
</tr>
<tr>
<td>---------------------</td>
</tr>
<tr>
<td>1 Associated Bearing.</td>
</tr>
<tr>
<td>2 Atlas Capp</td>
</tr>
<tr>
<td>4 B.G.Shirke &amp; Co.</td>
</tr>
<tr>
<td>5 Bajaj Auto</td>
</tr>
<tr>
<td>6 Bajaj Tempo</td>
</tr>
<tr>
<td>7 Bharat Forge</td>
</tr>
<tr>
<td>4 Electrical Industries.</td>
</tr>
<tr>
<td>Names of Industries</td>
</tr>
<tr>
<td>---------------------</td>
</tr>
<tr>
<td>1 Eipro International</td>
</tr>
<tr>
<td>2 Bajaj Electricals.</td>
</tr>
<tr>
<td>4 Sigma Electricals.</td>
</tr>
<tr>
<td>2 Electronic Industries.</td>
</tr>
<tr>
<td>Names of Industries</td>
</tr>
<tr>
<td>---------------------</td>
</tr>
<tr>
<td>1 ICIM.</td>
</tr>
<tr>
<td>2 Electronica Sales and service.</td>
</tr>
<tr>
<td>2 Chemical Industries</td>
</tr>
<tr>
<td>Names of Industries</td>
</tr>
<tr>
<td>---------------------</td>
</tr>
<tr>
<td>1 Serum Institute of India.</td>
</tr>
<tr>
<td>2 Industrial oxygen.</td>
</tr>
<tr>
<td>No.</td>
</tr>
<tr>
<td>-----</td>
</tr>
<tr>
<td>8</td>
</tr>
<tr>
<td>9</td>
</tr>
<tr>
<td>10</td>
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<td>17</td>
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<tr>
<td>18</td>
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<tr>
<td>19</td>
</tr>
<tr>
<td>20</td>
</tr>
<tr>
<td>21</td>
</tr>
<tr>
<td>22</td>
</tr>
</tbody>
</table>
Though one of the biggest industry, with regards to capital investment and number of employees was to be made among the 30 industries remaining for selection for this study. But as a precautionary measure, 2 biggest industries were contacted during the second visit for acquiring approval for this research work. But in case of Electronic and Chemical Companies, as only two companies were available, both the companies were contracted. In case of Electronic company, International computers Indian Manufactures (ICIM) and Electronica sales and services were contacted. But I.C.I.M. industry was facing management problems and hence the employee relation manager informed that it was not an ideal time for research. Therefore Electronica was selected and also gave approval for research.

In case of chemical companies, both Industrial Oxygen Company Limited and Serum Institute of India Limited, were contacted. But Serum Institute of India Limited being the biggest among both was accepted for this research.

Though in case of Electric Companies options were available for selection. But only two top companies were approached for approval, that is, Elpro International Limited and Bajaj Electricals Ltd. (Match well unit) and Elpro International Ltd, being the bigger electrical industry was selected for this study. Where as in case of Engineering Company wide choice was available for selection of industries. But only two renowned and biggest company were approached for approval, that is Tata Engineering And Locomotive Company Limited. (TELCO) and Bajaj Auto Ltd. As Telco was bigger among both. Hence Telco was selected for this study.
All the above industries selected are renowned famous, having good will and large investment and large number of employees. Following table shows the details of industries selected.

**TABLE SHOWING THE DETAILS OF SELECTED INDUSTRIES.**

<table>
<thead>
<tr>
<th>Sr. Name of Industry</th>
<th>Category of Industry</th>
<th>No of Employees</th>
<th>Capital Investment (Rs.in crores)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Tata Engineering &amp; Locomotive Co.Ltd, (Telco).</td>
<td>Engineering</td>
<td>19,000</td>
<td>929.17</td>
</tr>
<tr>
<td>2. Elpro International Co.Limited.</td>
<td>Electrical</td>
<td>800</td>
<td>3.60</td>
</tr>
<tr>
<td>3. Electronica</td>
<td>Electronic</td>
<td>950</td>
<td>5.80</td>
</tr>
<tr>
<td>4. Serum Institute of India Ltd.</td>
<td>Chemical</td>
<td>1110</td>
<td>25.50</td>
</tr>
</tbody>
</table>

All the above mentioned industries gave full co-operation inspite of their busy production schedule.

To evaluate the measures taken by insurance companies to create awareness and utility of various insurance schemes, even the various people preferably related to marketing of insurance schemes were selected for this study namely the Top Management, Development Officers, Agents and Surveyors. These marketing squad were selected on different norms, discussed in Research Methodology) to have their views on job satisfaction, their role, difficulties faced in marketing of insurance schemes etc. As both Life Insurance and General insurance Schemes are taken into consideration for this study. Hence Marketing squad from both the corporations were selected. But in case of surveyors only
B. I. C. has a panel of surveyors, the Life Insurance Corporation dealing in life business need not have panel of surveyors, as life not being a commodity to be surveyed. But the top management, Development officers and agents were selected from both the corporation.

**HYPOTHESES**

Taking into consideration the objectives already discussed and after having discussed with the corporation official to an extent, following is the null hypotheses.

a) According to the statistical progress it is evident that insurance has developed, but the prospects are not aware of General Insurance Schemes in urban area.

b) That there is not much awareness of Life Insurance Schemes in urban area among general public, but it is expected to be more than General Insurance Schemes.

c) Due to low awareness, in case of General Insurance schemes, they are not being utilised.

d) Inspite of low awareness, in case of Life Insurance Schemes they are being utilised to an extent.

e) Development officers are satisfied with their Job in case of life Insurance Corporation and the development officers not are satisfied in case of General Insurance.

f) Agents to an extent are satisfied with commission and other benefits in case of Life Insurance Corporation and the agents are not satisfied in case of General Insurance.

g) Surveyors not satisfied in various aspects in case of General Insurance Corporation.
The hypothesis formulated are accepted or rejected on the basis of statistical tests. The reasons for and against are acceptable on the basis of urban situations.

**RESEARCH METHODOLOGY.**

The research process involves analyzing the problems, planning the procedure, collecting the data, analyzing the data collected, considering the problems by suggesting remedies.

Pune city has been selected mainly with a view being an urban area. Moreover as this research is related to urban area, Pune was very convenient. The area covered for this study in Pune is Pimpri, Chinchwad, Hadapsar, Bhosari and Nagar Road etc. Four industries in Pune are taken for study as representative sample among all the industries. As already mentioned the four industries selected are as follows along with the location of the industries.

**TABLE SHOWING THE NAME OF SELECTED INDUSTRY ALONG WITH CATEGORY AND LOCATION OF INDUSTRIES.**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Company</th>
<th>Category</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tata Engineering and Locomotive Co. Ltd.</td>
<td>Engineering</td>
<td>Pimpri</td>
</tr>
<tr>
<td>2</td>
<td>Elpro International Co. Ltd.</td>
<td>Electrical</td>
<td>Chinchwad</td>
</tr>
<tr>
<td>3</td>
<td>Electronica</td>
<td>Electronica</td>
<td>Pune Satara Road</td>
</tr>
<tr>
<td>4</td>
<td>Serum Institute of India, Ltd.</td>
<td>Chemical</td>
<td>Hadapsar</td>
</tr>
</tbody>
</table>

A separate and detailed questionnaire has been prepared for industrial employees along with the employees of the insurance companies. With regards to corporations, only those preferably
concerned with marketing and developing of the insurance schemes are taken as respondents, so that the study should not be one sided or be restricted only on the views of Industrial Employees as clients or prospective clients of insurance.

Therefore data has been collected by using a specially drafted questionnaire for industrial employees to identify their response to the need for taking insurance policies and to have a balance view on awareness and utility of insurance schemes. A separate questionnaire for the employees of the corporation and those related with marketing of insurance schemes was also prepared, that is, Top Administrators, Development Officers, Agents and Surveyors. But Agents and surveyors are not the employee of insurance companies. Hence totally five different sets of questionnaire were prepared for different types of respondent respectively.

The questionnaire for Industrial Employees has been given in Appendix-III and the questionnaire for Top Administrators, Development Officers, Agents and surveyors is given in Appendix-IV respectively.

The industrial employees questionnaire contains general information about the respondent, family members and some special information regarding awareness and utility of insurance schemes. Even delay in procedural aspect of settlement of claims, difficulties in obtaining policy etc. is also questioned.

The questionnaire for Development Officer contains the marketing aspect along with personal details and job
The agents questionnaire contains the difficulties faced like contacting clients, difficulties in settlement of claims etc. Agents not being the employees of the corporation, but are related with marketing, hence had to be contacted for survey.

The questionnaire for surveyors contains mainly the claim settlement, procedure along with personal details. Surveyors also not being employee of corporation, but were contacted for this study, because claim settlement is an important aspect. They are prevalent only in General Insurance Corporation. They have a panel of surveyors, where in all the four subsidiaries of General Insurance Corporation call upon them in the event of claim settlement. Hence the questionnaire for surveyors is only for the surveyors of General Insurance Corporation.

Among the four industries selected, as already mentioned, fifty employees from each industry were selected. Among these 50 employees selected, care is taken that 40 employees are from lower level management, 7 from middle level and three from top management level. As the base of the pyramid of management hierarchy is broad at lower level hence more number of employees are selected at lower level. All the employees are selected by stratified Random sampling. The bifercation made in relation to the employees of each industry is as follows.
TABLE SHOWING THE DETAILS OF INDUSTRIAL EMPLOYEES SELECTED FOR THE STUDY.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of industry</th>
<th>Category</th>
<th>Lower level</th>
<th>Middle level</th>
<th>Top level</th>
<th>Total in each industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tata Engineering and Locomotive Limited.</td>
<td>Engineering</td>
<td>40</td>
<td>7</td>
<td>3</td>
<td>50</td>
</tr>
<tr>
<td>2</td>
<td>Elpro International Pvt. Ltd.</td>
<td>Electrical</td>
<td>40</td>
<td>7</td>
<td>3</td>
<td>50</td>
</tr>
<tr>
<td>3</td>
<td>Electronica</td>
<td>Electronic</td>
<td>40</td>
<td>7</td>
<td>3</td>
<td>50</td>
</tr>
<tr>
<td>4</td>
<td>Serum Institute of India Limited.</td>
<td>Chemical</td>
<td>40</td>
<td>7</td>
<td>3</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>160</strong></td>
<td><strong>28</strong></td>
<td><strong>12</strong></td>
<td><strong>200</strong></td>
</tr>
</tbody>
</table>

Though the total number of employees working in each industry varies among the four industries selected for the study. But to have some standardisation in research and taking the time constraint into consideration, fifty employees are selected from each industry.

Initially as the survey was to be done at branch level or rather the respondents required for this study were available at branch level. Hence to get the address of all the branches of both Life Insurance Corporation and General Insurance Corporation was very important. Hence the divisional office of Life Insurance Corporation situated at Jeevan Prakash, P.B. No. 529, University Road, Shivajinagar, Pune-411 005 was visited initially to get the address of all the branches of Life Insurance Companies. Moreover the branch address of all the four subsidiaries were obtained from the respective subsidiaries, regional offices situated at the different places in Pune City.
TABLE SHOWING THE NAME AND ADDRESS OF REGIONAL OFFICES SITUATED AT PUNE.

ADDRESS OF THE SUBSIDIARIES OF THE GENERAL INSURANCE CORPORATION.

<table>
<thead>
<tr>
<th>Corporation</th>
<th>Branch Name</th>
<th>Address Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gulinmore Appts, Vidyapeeth</td>
<td>General Thimmayya Road, East Sadasiv Feth Lal Bahadur Shastri Marg, Pune-411 001.</td>
<td></td>
</tr>
</tbody>
</table>

Hence the total number of branches, of General Insurance Companies at Pune were obtained which were as follows.

TABLE SHOWING THE NUMBER OF LIFE AND GENERAL INSURANCE CORPORATION BRANCHES AT PUNE.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Corporation</th>
<th>No of Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Life Insurance Corporation.</td>
<td>14</td>
</tr>
<tr>
<td>2</td>
<td>General Insurance Corporation.</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>36</td>
</tr>
</tbody>
</table>

Along with the name and address of the branches, even the name and address of the Divisional Office was also obtained. The following table shows the statistical details in relation to the number of Divisional and the branches of Insurance Companies.
1. Life Insurance
2. New India Assurance Co. Ltd. (General Insurance).
3. United India Assurance Co. Ltd. (General Insurance).

Name and address of all the Divisional Offices and branch offices in Pune obtained for this study is given in Appendix-II. Among all the branches, two Development Officers and two Agents were selected. The details are as follows.

**TABLE SHOWING THE NUMBER OF RESPONDENTS SELECTED IN RELATION TO AGENTS AND DEVELOPMENT OFFICERS.**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Corporation</th>
<th>No of Branches</th>
<th>No of Development Officers</th>
<th>No of Agents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Life Insurance Corporation</td>
<td>14</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>2.</td>
<td>General Insurance Corporation</td>
<td>22</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>(All Four subsidiaries)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>36</strong></td>
<td><strong>72</strong></td>
<td><strong>72</strong></td>
</tr>
</tbody>
</table>

Personal visits to all the 36 branches was given and two
Development Officers were selected by stratified random sampling and name and address of two agents from each branch was obtained and agents were contacted through personal visits. But inspite of atleasat four visits to the branches and agents, only 41 questionnaires duly filled in by Development Officers and 41 questionnaires duly filled in by agents respectively were collected.

Some agents and Development Officers were not ready, inspite of accepting or taking the questionnaire, some kept on giving future dates for collecting of questionnaire. The collection of questionnaire was stopped after two months of giving the questionnaire to the respective respondents.

In case of surveyors, as already mentioned only General Insurance Corporation has a panel of surveyors, which was obtained through a roster from one of the subsidiaries regional office. As per the roster, the panel contained 24 names and addresses. All the surveyors were contacted personally and questionnaire was given. But twenty on questionnaire were actually collected. Nearly two months time was given to surveyors for filling the questionnaire.

But in case of Top Administrators, the Divisional Managers and few successful senior branch Managers were personally contacted and questionnaire were given to them. Among the Divisional Managers and branch Managers selected as respondent only eleven of them returned the questionnaire inspite of giving two months time and fortnightly visits for collection of questionnaire. Inspite of willingness to fill the questionnaire, but
due to their busy tour schedule and busy office schedule, they were unable to do so. But with some of the top officials, across the table discussion was very successful together some important information.

Ultimately the total number of respondents collected as sample for this study was as follows.

**DETAILS OF SAMPLE COLLECTED.**

<table>
<thead>
<tr>
<th>Sr.No.</th>
<th>Category</th>
<th>Total Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Industrial Employees.</td>
<td>200</td>
</tr>
<tr>
<td>2.</td>
<td>Top Administrators.</td>
<td>11</td>
</tr>
<tr>
<td>3.</td>
<td>Development Officers.</td>
<td>41</td>
</tr>
<tr>
<td>4.</td>
<td>Agents.</td>
<td>41</td>
</tr>
<tr>
<td>5.</td>
<td>Surveyors.</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>314</strong></td>
</tr>
</tbody>
</table>

Besides the top administrators as no choice remained, all the respondents were selected by Random Sampling. Hence ultimately the total sample in case of industrial employees is 200 and in case of corporations it is 114. None of the questionnaire in case of the industrial employees are rejected as the questionnaire was filled in by personal interview method.

**COLLECTION OF DATA.**

I. Primary data has been collected by applying following methods:-

(A) Field/Sample Survey.

(B) Questionnaire.

(C) Personal Interview./Discussion.

Industrial employees were personally interviewed with the
help of a detailed questionnaire. Personal visits to Industrial Employees and Corporation respondents was given, so that, the latest schemes, their experience etc. can be noted, no doubt with the help of pre-planned questionnaire. Subsequent visits were made with prior appointments to get further clarification where ever necessary. All the respondents gave good response, inspite of their busy schedule.

II. Secondary Data has been collected by applying following methods:-

(A) Published Data.
(B) Annual Reports.
(C) Books and Magazines.
(D) Research Study.

Hence secondary data has been collected by visiting various libraries and also the Insurance Companies for which acknowledgement is given through bibliography.

LIMITATIONS OF THE STUDY.

Any research of this nature is likely to have certain limitations and this study is not an exception. Firstly though the study is of Indian Insurance, this research study is confined only to Pune City, taking the area constraint into consideration, the areas considered to be out of purview of this research means areas coming under taluka places. Only Pimpri, Chinchwad, Hadpsar, Pune-Satara Road, Bhosari, Nagar Road, etc. is considered as Pune City. The period of last ten years is taken into consideration for this study, that is, 1982-1992. Moreover for selection of industries, only those listed as member in the Maratha Chamber Of
Commerce, Pune, were considered. But it will not be wrong to state that almost all industries or rather the best industries in Pune are the members of Maratha Chamber Of Commerce, Pune.

As most of the data collected is by questionnaire through Personal Interview. The disadvantage of this method come along with it. But in case of the respondent of Corporation, the respondent have taken the questionnaire and filled in at their leisure time.

But the important aspect is like any other research study, the limitation is time and area constraint.