



Investor's Expectations: A comparative analysis of ULIP and Mutual Funds

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ABSTRACT

There has been a revolutionary transformation in India's investment since 1991, when the country was stricken by a severe crisis due to sharp plunge in its foreign exchange reserve, a downgrading of credit rating, etc. The only way out is by the initiating reforms and structural adjustment program. The measures which were taken results today there are domestic and foreign financial institutions, like insurance companies, broking firms, mutual funds, etc. operating in India.

The most difficult and important change in the past 65 years or so is the change in the customer behavior toward the investments. The entire scenario of investment is changing, in past all the important sectors of the economy were more or less working in a seller's market, but now they are more concerned for the consumer and the services which they accessible to them. If we compare from the past, we have more options for investment like life insurance, equity market, mutual funds, etc.

Today consumers seek for more & more services and more return over their investment. i.e. most of the insurance companies are providing more values- added services with their basic policy. Another option for investment available for the people nowadays is Mutual Fund. Mutual Fund are providing good returns on their investment. So, while investing people tend more towards Mutual Funds as they are providing outstanding returns and safety like insurance too, with a good investment portfolio mutual funds are providing more liquidity.

The paper was taken to have knowledge about various aspects of the Aditya Birla Capital, and it's Unique Selling Proposition (USP), which provide them more business and customers. Customers always prefer to invest in instruments having high return and safety and, in a company, which is market leader.

There are many people who chose to invest in ULIP insurance policies to cover the risk of life, and invest it in good portfolio but there is a big portion of customers who have taken the policies to save the taxes. Some people choose to invest in the mutual funds for the higher return. Therefore, while investing in any investment option investors checks whether his money is not in any kind of risk or if on risk what is going to be the return.

Mutual Fund provides good return but investments are directly linked to market risk. In ULIP returns are related to stock market, but they have some insurance benefit which covers their health and life and IRDA regulates the investment.

Many people are using the tax benefits in ULIP but in mutual fund they have to invest their money in tax saving funds to get the benefits. Both have some benefits and more or less it depends on the person that how much they could bear the risk.

INTRODUCTION

To make comparison of ULIP plans with Mutual Funds in Hindu deity Birla co. Ltd. And to form awareness regarding unit connected insurance set up (ULIP) edges. The goal of this paper is to form awareness regarding investments. The on top of downside arises as a result of each no depository financial institution has their merchandise having completely different positive and negative aspects.

Life insurance is booming sector in today's economy. So, the responsibilities of the insurance firms are increased as compare to the past, as a result of within the past individuals were taking insurance policies for defense tool solely. In gift situation insurance sector is providing a lot of services with the fundamental life assurance. Hindu deity Birla insurance has variety of merchandise, which supplies the correct thanks to save the money and earn sensible profit by endowed premium. Nowadays individuals wish a lot of services and a lot of come back on their investment. So, this no depository financial institution is providing a lot of value- intercalary services with the fundamental insurance operations.

By doing this sort of study within the insurance sector and searching at the broad scope and chance to review this rising field of insurance and also the growing awareness among the general public concerning insuring their health and life through insurance policies furthermore as growing contribution of insurance in gross domestic product of

country with the quantity of personal players creating entrance during this booming trade of insurance.

A fund could be a trust that pools the savings of variety of investors UN agency share a typical monetary goal the money so collected is then endowed in capital market instruments like shares, debentures and also the different securities. The financial gain earned through these investments and also the capital appreciations complete area unit shared by its unit holders in proportion to the quantity of units owned by them. Thus, a fund id the foremost appropriate investment for a typical man because it offers a chance to take a position in a very distributed, professionally managed basket of securities at a comparatively low value.

CURRENT TREND IN THE INSURANCE

Through discussions with stakeholders involved in the value chain, we have noted four key trends which are disrupting and reshaping the insurance competitive landscape. All of the industry trends are slowly converging and ultimately pushing a sector that is slow to adapt by challenging traditional business processes, products and assumptions. To rise to the competitive forefront, insurers are rethinking and realigning their business models as per customer needs and realigning their business models as per customer needs as the expectations of future target groups who are likely to become their customers in the next 10-20 years.

i. Increasing customer expectations

Customers' expectations are getting set outside of insurance by digital native companies that offer convenience and simplicity, leaving these customers frustrated that their insurance experience doesn't match their lifestyle and needs.

Today's customers have set new standards of convenience, ease of use and value . for a long time, the traditional insurance business model proved to be resilient. But now, it's also beginning to be impacted by digital.

While some industries seem to be making quantum leaps in technology, digital and online are not always the answer when it comes to customer expectations. Today's task-rich and time-poor consumers expect more than just 24-hour access, competitive prices and good quality products. In an era where consumers across markets expect personalised high-touch service, insurance, by its very nature, remains a low-touch industry. Thus, the problem of 'lack of touch' lies at the heart of insurance as high-quality interactions are known to be directly correlated with loyalty.

ii. **Shifting product needs**

Declining relevance of traditional products with decreasing number of customer touchpoints and increasing requirements to innovate insurance product offerings to meet changing customer behavior and needs.

Offering non-insurance services which are a natural extension of the core product, like financial planning and health monitoring, can be the best way for insurers to gain the attention of the consumers and become key players in ecosystems of interconnected services. Ecosystem services cannot build only loyalty but also increase profits. Also, access to a rich stream of customer data from these services can help in honing offerings as well as delivery efficiency. Many insurers can be expected to try and expand their contribution in the ecosystem.

iii. **Blurred industry boundaries**

Even as insurers face competition from up/downstream players, opportunities are arising for them to reinvent customer relationships by providing an ecosystem of the services beyond traditional products.

Businesses that once seemed disconnected are now fitting together seamlessly and unleashing surprising synergies. The changing forces allow every sector to redraw its borders with wider product and service offerings and customer ownership as the ultimate prize.

Digital connectedness is blurring industry boundaries, creating opportunities to extend across ecosystems. An ecosystem-based approach involves offerings a holistic set of interconnected products/services related to a given dimension of someone's life, e.g. home, wealth, mobility or lifestyle.

iv. **Rise of FinTech/ InsurTech**

Incumbent need to understand how they can leverage InsurTechs as enablers and partners to enhance the customer offerings, increase their customer base and drive operational efficiencies.

From the industrial age to the information age and the present digital age, technological innovations have been the backbone of the progress while complemented by competition and other key factors that influence new business and economic trends. InsurTech/FinTech are sources of competitive advantage to:

- Deliver better customer experience by:
 - Meeting changing customer needs with new product offerings, e.g. on-demand insurance.
 - Enhancing customer interactions, e.g. online aggregate and comparison.
 - Meeting changing customer expectations, e.g. behavior- based and personalized offers.
- Leverage data and analytics to generate deeper risk insights by:
 - Generating deeper risk insights, e.g. telematics, connected car/health/home
 - Utilizing new approaches to underwrite the risk and predict loss, e.g. fraud algorithm to enable automated claim assessment and decision.
- Enables business with simplified and efficient processes by:
 - Improving core insurance process efficiency through robotics and automation.
 - Enabling 'touchless' processes through artificial intelligence and machine learning.
 - Enabling more efficient distribution effort through B2B and B2C platforms.

Health Insurance

Health insurance is an insurance that covers the whole or a part of the risk of a person incurring medical expenses, spreading the risk over numerous persons. By estimating the overall risk of health care and health system expenses over the risk pool, an insurer can develop a routine finance structure, such as a monthly premium or payroll tax, to provide the money to pay for the health care benefits specified in the insurance agreement. The benefit is administered by a central organization such as a government agency, private business, or not-for-profit entity.

According to the Health Insurance Association of America, health insurance is defined as "coverage that provides for the payments of benefits as a result of sickness or injury. It includes insurance for losses from accident, medical expense, disability, or accidental death and dismemberment."

In India, provision of health care services varies state-wise. Public health services are prominent in most of the states, but due to inadequate resources and management, major population opts for private health services.

To improve the awareness and better health care facilities, Insurance Regulatory and Development Authority of India and The General Corporation of India runs health care campaigns for the whole population. IN 2018, for under privileged citizens, Prime Minister Narendra Modi announced the launch of a new health insurance called Modicare and the government claims that the new system will try to reach more than 500 million people.

In India, Health insurance is offered mainly in two Types:

Indemnity Plan basically covers the hospitalization expenses and has subtypes like Individual Insurance, Family Floater Insurance, Senior Citizen Insurance, Maternity Insurance, and Group Medical Insurance.

Fixed Benefit Plan pays a fixed amount for pre-decided diseases like critical illness, cancer, heart disease, etc. It has also its sub types like Preventive Insurance, Critical illness, Personal Accident.

Depending on the type of insurance and the company providing health insurance, coverage includes pre-and post-hospitalization charges, ambulance charges, day care charges, Health Check-ups, etc.

It is pivotal to know about the exclusions which are not covered under insurance schemes:

- Treatment related to dental disease or surgeries
- All kind of STD's and AIDS
- Non-Allopathic Treatment

Few of the companies do provide insurance against such diseases or conditions, but that depends on the type and the insured amount.

Some important aspects to be considered before choosing the health insurance in India are Claim Settlement ratio, Insurance limits and Caps, Coverage and network hospitals.

COMPARISON OF ULIP AND MUTUAL FUND ON VARIOUS ISSUES

Unit linked Insurance Policies (ULIPs) as associate degree investment avenue square measure highest to mutual funds in terms of their structure and functioning. As square measure the cases with mutual funds, investors in ULIPs square measure assigned units by the underwriter and a web quality worth (NAV) is said for an equivalent on a commonplace.

Similarly, ULIP investors have the choice of finance across numerous schemes almost like those found within the mutual funds' domain, i.e. wide-ranging equity funds, balanced funds and debt funds to call many. typically speaking, ULIPs are often termed as investment trust schemes with associate degree insurance element.

However, it mustn't be construed that riddance the insurance component there's nothing differentiating mutual funds from ULIPs

1. Mode of investment/ investment amounts

Mutual fund investors have the choice of either creating payment investments or finance victimization the systematic investment set up (SIP) route that entails commitments over longer time horizons. The minimum investment amounts square measure arranged out by the fund house.

ULIP investors even have the selection of finance in an exceedingly payment (single premium) or victimizations the standard route, i.e. creating premium payments on associate degree annual, half-yearly, quarterly or monthly basis. In ULIPs, decisive the premium paid is commonly the start line for the investment activity.

This is in stark distinction to standard insurance plans wherever the add assured is that the start line and premiums to be paid square measure determined thenceforth.

ULIP investors even have the flexibleness to change the premium amounts throughout the policy's tenure. for instance, a private with access to surplus funds will enhance the contribution thereby making certain that his surplus funds square measure gainfully invested; conversely a private Janus-faced with a liquidity crunch has the choice of paying a lower quantity (the distinction being adjusted within the accumulated worth of his ULIP). The liberty to change premium payments at one's convenience clearly offers ULIP investors a foothold over their investment trust counterparts.

2. Expenses

In investment trust investments, expenses charged for numerous activities like fund management, sales and promoting, administration among others square measure subject to pre-determined higher limits as prescribed by the Securities and Exchange Board of India.

For example, equity-oriented funds will charge their investors a most of two.5% each year on a revenant basis for all their expenses; any expense on top of the prescribed limit is borne by the fund house and not the investors.

Similarly funds conjointly charge their investors entry and exit masses (in most cases, either is applicable). Entry masses square measure charged at the temporal arrangement of creating associate degree investment whereas the exit load is charged at the time of sale.

Insurance firms have a freedom in levying expenses on their ULIP merchandise with no higher limits being prescribed by the regulator, i.e. the Insurance regulative and Development Authority. This explains the complicated and now and then 'unwieldy' expense structures on ULIP offerings. The sole restraint placed is that insurer's square measure needed to inform the regulator of all the expenses which will be charged on their ULIP offerings.

Expenses will have sweeping consequences on investors since higher expenses translate into lower amounts being invested with and a smaller corpus being accumulated.

3. Portfolio speech act

Mutual fund homes square measure needed to statutorily declare their portfolios on a quarterly basis, albeit most fund homes do therefore on a monthly basis. Investors get the chance to ascertain wherever their monies square measure being invested with and the way they need been managed by learning the portfolio.

There's lack of agreement on whether or not ULIPs square measure needed to disclose their portfolios. Throughout our interactions with leading insurers we tend to stumbled on divergent views on this issue.

While one college of thought believes that revealing portfolios on a quarterly basis is necessary, the opposite believes that there's no legal obligation to try and do therefore which insurers square measure needed to disclose their portfolios solely on demand.

Some insurance firms do declare their portfolios on a monthly/quarterly basis. However, the shortage of transparency in ULIP investments might be a cause for concern considering that the quantity invested with in insurance policies is basically meant to supply for contingencies and for long wants like retirement; regular portfolio disclosures on the opposite hand will modify investors to form timely investment selections.

4. Flexibility in fixing the quality allocation

As was declared earlier, offerings in each the mutual funds section and ULIPs section square measure for the most part comparable. For instance, plans that invest their entire corpus in equities (diversified equity funds), a 60:40 allotment in equity and debt instruments (balanced funds) and people finance solely in debt instruments (debt funds) are often found in each ULIPs and mutual funds.

If a non-depository financial institution capitalist in associate extremely wide-ranging equity fund has to shift his corpus into a debt from a similar fund house, he may got to bear associate exit load and/or entry load. On the opposite hand, most insurance corporations allow their ULIP inventors to shift investments across numerous plans/asset categories either at a nominal or no price (usually, a few of switches are allowed freed from charge each year and a value has got to be borne for extra switches).

Effectively the ULIP capitalist is given the choice to speculate across plus categories as per his convenience in an exceedingly cost-efficient manner. This will encourage be terribly helpful for investors, as an example in an exceedingly securities industry once the ULIP investor's equity part has appreciated, he will book profits by merely transferring the requisite quantity to a debt-oriented arrange.

5. Tax advantages

ULIP investments qualify for deductions underneath Section 80C of the taxation Act. This is still sensible, regardless of the character of the arrange chosen by the capitalist. On the opposite hand within the mutual fund's domain, solely investments in tax-saving funds (also cited as equity-linked savings schemes) are eligible for Section 80C advantages.

Maturity issue from ULIPs tax free. just in case of equity-oriented funds (for example diversified equity funds, balanced funds), if the investments control for amount over

twelve months, the gains tax free; conversely investments sold among a 12-month amount attract short capital gains tax @ 100%.

Similarly, debt-oriented funds attract a long capital gains tax @ 100%, whereas a short financial gain is taxed at the investor's marginal charge per unit.

Despite the ostensibly similar structures manifestly each mutual fund and ULIPs have their distinctive set of benefits to supply. As always, it's very important for investors to bear in mind of the nuances in each offering and build knowledgeable choices.

RESEARCH METHODOLOGY

OBJECTIVE OF THE STUDY

- To Compare Investment Options available in NCR.
- To find out the preference of Customer about ULIP Plan with Different mutual fund plans available in market.
- To find out the USP of Aditya Birla sun life insurance in market.
- To suggest a strategy to ABSL for creating awareness about ULIP and getting a competitive advantage over other investment options.

RESEARCH DESIGN

• PROBABILITY

• EXPLORATORY AND DISCRIPTIVE EXPERIMENTAL RESEARCH.

Research design/Methodology

Research design can be defined as the plan and structure of enquiry formulated in order to obtain answers to research questions on business on business aspects. Research design can be understood as that which gives the blueprint for collection, measurement and analysis of business data. The research plan constitutes the overall program of the business research process. The planning process includes the framework of the entire research process, starting from developing hypothesis to the final evaluation of collected data.

Research design is essential because it facilitates the smooth flow of various research results can be obtained with minimum utilization of time, money and effort. Therefore, it can be said that design is highly essential for planning research activities. If research

design is not properly prepared, it will jeopardize the whole research process and will not meet its purpose.

Exploratory Studies

Exploratory research is carried out to make problem suited to more precise investigation or to frame a working hypothesis from an operational perspective. Exploratory studies help in understanding and assessing the critical issues of problems. It is not used in case where a definite result is desired. However, the study results are used for subsequent research to attain conclusive results for a particular problem situation. Exploratory studies are conducted for three main reasons, to analyze a problem situation, to evaluate alternatives and to discover new ideas.

SAMPLE DESIGN

SAMPLING METHODOLOGY

Sampling Technique:

Initially, a rough draft was prepared keeping in mind the objective of the research. A pilot study was done in order to know the accuracy of the Questionnaire. The final Questionnaire was arrived only after certain important changes were done. Thus my sampling came out to be judgmental and convenient

Sampling Unit:

The respondents who were asked to fill out questionnaires are the sampling units. These comprise of employees of MNC'S, Govt. Employees, and Self Employed etc.

Sample size:

The sample size was restricted to only 100, which comprised of mainly peoples from different regions of cities due to time constraints.

Sampling Area:

The area of the research was Pan India,

SIGNIFICANCE TO THE INDUSTRY:

This is a limited study which takes into consideration the responses of 100 people. This data can be exported to take in the trends across the industry. The significance for the industry lies in studying these trends that emerge from the study. It is a rapidly

changing and evolving sector. People are only beginning to wake up to its vast possibilities. A study like this can attempt to guide the future of the industry based on current trends.

SIGNIFICANCE FOR THE RESEARCHER:

To facilitate and provide all the useful information of the study, the company, the insurance industry and also provide marketing ways, methods of reliance life insurance.

LIMITATIONS

- The middle-class people do not know basic concept of ULIP so creating awareness is a big challenge for me.
- The findings of sample survey cannot be generalized to the entire population, as the sample is not representative. As there is no set criterion for selecting the sample, there is a scope for the research being influenced by the bias of the researcher.
- Narrow minded thinking of middle-class people as investment is not their cup of tea.
- Many customers are thinking that investment in share market is very risky. As ULIP and Mutual fund both are related to share market.
- A general preference to LIC and UTI over private players.
- Hesitations on the part of respondents to disclose financial information.

DATA COLLECTION:

The task of data collection begins after a research problem has been defined and research design has been made. Basically, there are two methods of collection one is primary and other is secondary. Primary data are those which are collected for the first time while secondary data are those which have already been passed through the statistical process.

Data can be collected in different ways for the subject of study. One method is to observe subjects on certain parameters, which is called Observation Method (i.e. is a primary mode of data collection.) One can also use questionnaire method to conduct a survey, in this method researcher asks certain questions from the respondents and on the basis of the answers this comes to a conclusion. Thus, a researcher can adopt either method based on the study that needs to be conducted. For instance, if research has to be done on the traffic flow at a particular station, this can be done by Observation

method, on the other hand, if consumer preferences about a product or the services is to estimated, then a questionnaire response is the best method. Apart from this there are many other ways to collect data, but in my research, I have basically used these two methods.

Data Collection method: For the present study, the survey, method was used for collecting primary data. A structured questionnaire was used for this purpose. The questionnaire contains 10 multiple choice questions. Apart from this interview method was also used as a source of primary data. The main source of secondary data has been Internet.

The study employs primary data collected by communicating with the respondents with the help of structured questionnaire. Before undertaking the survey, a sample survey / pilot test of the questionnaire was done with 15 respondents. Their view was incorporated in the final questionnaire. The study mainly deals with the financial behavior of individual investors towards mutual funds and ULIP in NCR region.

SOURCES OF PRIMARY AND SECONDARY DATA

For the purpose of paper, data is very much required which works as a food for process which will ultimately give output in the form of information. So, before mentioning the source of data for the paper I would like to mention the type of data I have collected for the purpose of paper.

PRIMARY DATA

Primary data are those collected by the investigator himself/ herself for the first time and thus they are original in character. This is collected for a particular purpose. A well-structured questionnaire was personally administered to the selected sample to collect the primary data.

Primary data is basically the live data which I collected on field while interacting with the customers by giving them presentations and showing them list of question for which I had required their responses.

All the people from different profession were personally visited and interviewed. They were the main source of Primary data. The method of collection of primary data was direct personal interview through a structured questionnaire.

SOURCE:

The main source for the primary data for the paper was questionnaires which I got filled by the customers or sometimes filled myself on the basis of discussion with the customers.

SECONDARY DATA

Secondary data are those, which have already been collected by some other persons for their purpose and published. Secondary data are usually in the shape of finished products.

Secondary data for the base of the paper I collected from internet and ICFAI JOURNALS. It was collected from internal sources. The secondary data was collected on the basis of organizational file, official records, newspapers, magazines, management books, preserved information in the company's database and website of the company.

ACTUAL COLLECTION OF DATA

Personal interview method was applied to collect the actual data for the research study. The interactions with the few respondents before filling questionnaires have made them more friendly and free to give the information.

DATA COLLECTION INSTRUMENT DEVELOPMENT

The mode of collection of data will be based on Survey Method and Field Activity.

STATISTICAL ANALYSIS

In this segment I will show my findings in the form of graphs and charts. All the data which I got from the market will not be disclosed over here but extract of that in the form of information will definitely be here.

DETAILS

Size of Data: 100

Area: NCR

Type of Data: o Primary

o Secondary

Industry: Banking

Respondent: Customer

Findings:

As most of the people want the option which should provide security and good returns and there are several options available with good liquidity is in bank saving and MF plans. 45% people had opted for bank saving, 29% in mutual Funds, 12% in ULIP, 10% in Equity Trading and 4% in FD. There are so much difference in these options.

While investing any insurance company customer is preferring for good branded company, Aditya birla is India's one of the most famous and richest family. And second preference is given to ICICI prudential as many people perceive that the ICICI prudential is a semi govt. co. So people want security for their investment.

In this modern competitive era people want to earn more and more, so they started to learn from the surrounding or we can say get influenced by their surroundings. The similarities in the medium of influence which help the person to make their investment decisions. Friends and relative are quite a way to influence your decision making, they influence 40% of your decision. There are more factors which helps to influence like Agent, Electronic Media, Print media etc.

If someone is doing something there is always a reason behind it. if you are investing you are doing it for a reason, some do it to save for their future, some do to purchase something etc., through this graph we easily interpret that 41% of the respondent do it for saving and 37% of respondent do it for saving, covering risk to life, security of their family etc. and some people do for their personal reasons.

By the survey we get to know that 80.8% of the respondent are aware about it and the rest of them aren't.

CONCLUSION AND RECOMMENDATIONS

From above analysis and survey, we can conclude as follows

- Awareness of ULIP is increasing as a greater number of private players are entering in life insurance industry.
- Mutual fund is also getting more and more famous in Indian market as many private companies innovating new funds as the investors demand.
- ULIP differentiate from mutual fund in respect of insurance cover.

- ULIP and Mutual Fund are providing same type of investment funds like, equity funds, debt funds, infrastructure fund, balanced fund etc.
- In terms of expenses mutual funds are having low expenses as compared to ULIP.
- People are turning to words the ULIP as a good investment option but as ULIP is in its starting phase so customers are preferring only big brands.
- Mutual fund is having a good growth but many customers from the rural area don't have any knowledge about it,
- Even in urban areas many people don't has the knowledge about the MF, they rely on the investment brokers.
- There is a need for insurers to undertake a demand audit in order to understand what the policy holder needs.
- Deriving the right feedback from customers and bringing out innovative products which cater to customer demands will go a long way in tapping the market potential of the insurance and mutual fund sector.
- Mutual fund and ULIP insurance both are facing fierce competition; increasing more organizations are seeking to enhance their demand in the market place.
- Companies should go for more and more innovating products and should improve their distribution channel as per their area of sales.
- For companies like Aditya Birla they should go for creating more awareness about their ULIP plans as now also people are just investing because Birla is one of the India's famous brand.

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