

Financial performance of public and private life insurance companies in India – a comparative study

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Abstract

This paper is focused on the financial performance of public and the selected private sector life insurance companies in India. The study results proved that the financial position of Life Insurance Corporation of India (LIC) is consistent than private life insurance companies in India. But, the level of performance of LIC in terms of liquidity is less than the private life insurance companies in India. The study suggested that the LIC should improve its liquidity position. The private life insurance companies should improve their profitability position in order to increase sale of policies and they should take adequate measures to cut their losses.

Keywords: *Financial Performance, Financial Strength, LIC, Insurance companies, liquidity*

1. Introduction

The Indian Insurance sector is getting ready for a new era, where it is building world-class risk management capability. The insurance sector in India has become a full circle, from being an open competitive market to complete nationalization and then back to a liberalized market. Insurance has a key role in stabilizing the economy, trade, and commerce. The life insurance market in India was underdeveloped and was tapped only by the states owned LIC till the entry of private insurance. Indian customers, who have always seen life insurance as a tax saving device, are now suddenly turning to the private sector and snapping up the innovative products on offer. The Private players have taken some market share from LIC, and major growth has happened because of market expansions. The biggest challenge for the industry today is the low levels of penetration and lack of consumer satisfaction. The insurance sector in India has come a long way from being a nationalized to a liberalized market. Till 1990's the Indian Insurance market was under the

Government rule, after the economic reforms, the new economic policy gave a nod the deregulation and liberalization of the sector. In this backdrop, the present study has been focused on the financial performance of public and private sector life insurance companies in India.

2. Review of Literature

Kingshuk Adhikari and Ankita Ghosh (2018) in their research paper, analysed the financial performance of private sector life insurance companies. This study compared the performance of three private life insurance companies. This study scanned financial performance through ratio analysis. The study revealed that the Return on asset of KOTAK was best than ICICI prudential and IDBI federal. In current ratio and owners fund ratio, the IDBI federal was best as compared with the KOTAK and the ICICI prudential.

Padmaja, and Shifaly (2018) have identified perception level of investors towards life insurance policies. The perception of policyholders had measured in the areas of high importance given by the investors, reasons for choosing life insurance, investors' expectations towards life insurance policy and satisfaction level of investors towards life insurance services. They concluded that the factor 'service benefits' highly influenced among the policyholders. This factors includes prompt services, security, safety and value-added benefits. The investors had positive perception towards life insurance policies and even they were willing to take another policy for investment.

Abdelkader Derbali and Lamia Jamel (2017) have studied the financial performance of insurance companies in Tunisia. The performance has measured by the set of variables such as leverage, tangibility, size, risk, growth, liquidity and age. These were considered as independent variables.

ROA was treated as a dependent variable. The Regression result showed that the size, age and growth were the most important factors in determining the performance of insurance companies in Tunisia. Hence, the leverage, tangibility, liquidity and risk were not affected the performance of Tunisian Insurance companies.

Pariang Siagian and Jonny (2017) have analysed financial performance of insurance companies in Indonesian by using financial ratios. The financial ratios such as liquidity, solvability, efficiency ratio and profitability ratios were analysed. The study result showed that average value of financial ratios of these companies exceeded the Government's provision. Hence, the financial performance of the insurance companies was in the good position. The liquidity, solvability and efficiency did not affect the profitability of Indonesian Insurance companies.

Pooja Puri and Harinder Singh Gill (2017) have compared the performance of life insurance companies and private life insurance companies in the viewpoint of customers. The study revealed that customers selected insurance products for tax benefit, risk coverage, savings, and security with high return, premium charges and services. The customers were taken investment decision based on their own perception. The customers were preferred LIC because of corporate image and faith, but private insurers did not have goodwill.

Batsirai Winmore Mazviona, Mbakisi Dube, and Tendai Sakahuhwa (2017) have identified that the factors affecting the performance of insurance companies in Zimbabwe. These factors were identified on the based the previous literatures. The study revealed that expenses ratio, size of the company, claims ratio is negative affected with the performance of insurance company. Leverage and liquidity were positively related with the performance. Equity capital and performance was not correlated.

Statement of the Problem\

The Indian Insurance sector is getting ready for a new era, where it is building world-class risk Management capability. The insurance sector in India has come a full circle, from being an open competitive market to complete nationalization and then back to a liberalized market. Insurance has a key role in stabilizing the economy, trade, and commerce. The life insurance market in India was underdeveloped and was tapped only by the states owned LIC till the entry of private insurance. Indian customers, who have always seen life insurance as a tax saving device, are now suddenly turning to the private sector and snapping up the innovative products on offer. The Private players have taken some market share from LIC, and major growth has

happened because of market expansions. The biggest challenge for the industry today is the low levels of penetration and lack of consumer satisfaction. The insurance sector in India has come a long way from being a nationalized to a liberalized market. Till 1990's the Indian Insurance market was under the Government rule, after the economic reforms, the new economic policy gave a nod the deregulation and liberalization of the sector. In this backdrop, the present study has been focused on the financial performance of public and private sector life insurance companies in India. The based on the above research problem the following research questions are framed:

1. What are the key indicators influenced on the financial performance of private and public life insurance companies in India?

3. Objectives of the Study

1. To analyse the key indicators for financial performance of private and public life insurance companies.

4. Scope of the Study

There are 24 life insurance companies functioning in India. It comprises 1 public sector and 23 private life sector insurance companies. In this study, out of 23 private life insurance companies, five private sector companies are selected on the basis for high level in total life insurance premium (based on IRDA report). It includes ICICI Prudential, HDFC Standard, SBI Life Insurance, Birla Sun Life Insurance and Bajaj Allianz Life Insurance. These insurance companies' financial performance is compared with a public sector life insurance namely Life Insurance Corporation of India (LIC). The data has been collected for the period of 2008-2017. The study results will be immensely used to the management of life insurance companies, policyholders, shareholders and other stakeholders for understating business performance.

5. Research Methodology

The present study covers 5 private sector life insurance companies has been selected from the population of 23 private sector life insurance companies. Hence, the LIC also included for comparing the financial performance between private and public sector. The sample private insurance companies have been selected based on the high level of total premium collected from the public. The study is formed based on the secondary data. The required data relating to study is collected from the financial statements of selected life insurers, handbook of Indian insurance statistics, annual reports of IRDA (2007-2008 to 2016-2017), LIC prospects and web portals.

The financial performance of private and public life insurance companies have been measured through the nine variables. They are net premium, investment, current asset, current liabilities, fixed asset, shareholders fund, net profit, policy holders' liabilities and total assets. The statistical tools such as mean, coefficient of variation, standard deviation, and CAGR are used for analysing the data.

6. Analysis and Interpretation

This section analyses financial performance of Life insurance companies by considering nine variables. Such as 1) Net premium 2) Investment income 3) Current asset 4) Current liabilities 5) Fixed asset 6) Total asset 7) Policy liabilities 8) Shareholders fund and capital reserve and 9) Net profit of life Insurance companies. In order to compare public and private life insurance companies the descriptive statistics is applied.

Table 1: Net Premium of Public and Private Life Insurance Companies (In Crore)

Year	LIC	ICICI	HDFC	SBI	BIRLA	BAJAJ
2008	149702.04	13536.76	4817.61	5611.21	3223.07	9712.04
2009	157187.13	15318.19	5518.37	7202.39	4516.63	10601.07
2010	185982.39	16475.83	6955.63	10080.48	5425.37	11391.36
2011	203354.04	17816.98	8954.71	12875.52	5594.57	9575.18
2012	202804.15	13927.88	10149.87	13080.84	5747.77	7433.62
2013	208589.72	13417.24	11258.63	10382.11	5051.75	6835.06
2014	237086.53	12574.65	12149.37	10820.10	5021.25	5910.25
2015	239852.53	15452.78	14897.34	12954.22	5398.08	6086.57
2016	266663.02	19330.08	16447.17	15985.27	5747.68	5962.90
2017	300778.03	19330.08	19616.10	21177.81	5914.36	6244.54
Mean	215199.96	15718.04	11076.48	12016.99	5164.05	7975.26
S.D	47029.11	2459.47	4830.00	4403.09	800.85	2124.21
C.V	21.85	15.65	43.61	36.64	15.51	26.63

The above table shows that the net premium of private and public sector life insurance companies. The LIC has highest mean score value of 215199.96 when compared to other private life insurance companies such as ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz. The Birla Sun Life have the least Coefficient of variation of 15.51 compared to the LIC and other private sector life insurance companies such as ICICI, HDFC, SBI, Birla Sun Life Insurance and Bajaj Allianz life insurance.

Since, the LIC have highest net premium received as compared to other private life Insurance companies such as ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz. Hence, the LIC net premium is not consistent when it is compared to the Birla Sun Life Insurance.

Table 2: Investment of Life Insurance Companies (In Crore)

Year	LIC	ICICI	HDFC	SBI	BIRLA	BAJAJ
2008	605690.21	3660.32	2751.21	4863.37	596.92	2614.59
2009	639381.2	4078.42	3444.43	7763.72	971.43	3091.23
2010	833395.03	5741.6	4972.02	11615.81	1562.57	5007.61
2011	970549.67	9193.66	8579.68	15633.78	2300.62	6445.8
2012	1070510.9	12587.77	6034.95	18309.47	2973.64	9433.5
2013	1188231.8	16206.95	12070.88	23499.45	3592.16	13457.26
2014	1390380.5	19809.48	16321.86	27677.34	4129.93	17346.7
2015	1678247.7	24714.72	22104.69	34574.71	5683.49	21624.5
2016	1872755.7	27731.29	28503.02	41820.8	7388.59	24654.87
2017	2239446.7	33707.63	37937.12	51257.25	9635.12	27876.31
Mean	1248858.9	15743.18	14271.98	23701.57	3883.44	13155.23
S.D	542176	10533.65	11877.44	15168.74	2920.32	9285.48
C.V	43.41	66.91	83.22	64	75.2	70.58

The above table divulges that investment of private and public life insurance companies. The LIC is having highest mean score value of 1248858.9 crore in terms of investment as compared to ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz. The LIC is having least Co-efficient value of 43.41 in investments as compared to ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz.

Since, LIC have high value of investment as compared to private life Insurance companies namely ICICI, HDFC, SBI, BIRLA and BAJAJ Allianz. Hence, the LIC's investments are not fluctuated in the study period (2008-2017).

Table 3: Current Asset Value of Public and Private Life Insurance Companies (In Crore)

Year	LIC	ICICI	HDFC	SBI	BIRLA	BAJAJ
2008	42795.03	1071.17	857.57	284.33	482.73	509.88
2009	48714.67	717.43	953.74	405.34	623.4	533.6
2010	49478.09	602	794.79	643.87	691.33	529.85
2011	61344.93	665.05	1060.76	798.21	725.7	821.76
2012	99276.75	946.47	1290.92	3197.56	878.52	974.7
2013	143620.11	1309.4	1202.5	3422.69	851.1	1644.09
2014	150878.02	1157.64	1415.36	4054.67	861.78	1824.08
2015	137382.65	1488.28	1832.3	4435.54	818.78	1663.19
2016	129430.26	1475.29	1927.01	5015.57	982.18	1549.86
2017	123903.43	2862.09	2967.75	5692.61	1329.26	2548.51
Mean	98682.39	1229.48	1430.27	2795.03	824.47	1259.95
S.D	43790.78	656.93	661.57	2076.04	228.38	688.75
C.V	44.38	53.43	46.25	74.28	27.7	54.66

The above table shows that current asset value of the private and public life insurance companies. The LIC is having highest mean value of 98682.39 in current asset value as compared to the

ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz. The Birla Sun Life Insurance have least co-efficient value of 27.7 in current assets as compared to the

ICICI, HDFC, SBI, Bajaj Allianz Life insurance and LIC.

namely ICICI, HDFC, SBI, BIRLA and Bajaj Allianz. But, the LIC current asset is fluctuated during the study period (2008-2017).

Since, the LIC have highest current asset as compared to the private life insurance companies

Table 4: Current Liabilities for Public and Private Life Insurance Companies

(In Crore)

Year	LIC	ICICI	HDFC	SBI	BIRLA	BAJAJ
2008	22087.85	1809.17	625.12	468.01	566.31	1052.02
2009	19590.22	1250.17	902.9	1016.87	765.19	844.05
2010	21902.2	1601.58	1267.32	1436.57	843.67	1117.89
2011	16477.78	1594.58	1318.77	1718.41	847.78	1056.91
2012	32158.3	1763.39	1513.94	1323.94	1015.88	1202.37
2013	24515.01	2018.42	1573.2	1426.58	1018.69	1585.5
2014	15105.99	1971.26	1461.28	1619.49	890.75	1648.01
2015	22404.71	2154.76	2063.09	1882.92	709.66	1934.08
2016	23264.17	2201.11	2601.11	2704.51	849.62	1662.96
2017	29285.11	2836.22	3820.1	3014.32	802.26	2269.38
Mean	22679.13	1920.06	1714.68	1661.16	830.98	1437.31
S.D	5202.41	431.88	923	747.71	134.86	454.45
C.V	22.93	22.49	53.82	45.01	16.22	31.61

The above table shows that current liabilities of private and public life insurance companies. The LIC is having highest mean score value of 830.98 in terms of current liabilities. So, LIC's current liability is high value as compared to ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz.

The Birla Sun life has least coefficient value of 16.22 in terms of current liability.

Since, the Birla Sun Life Insurance maintains consistent value of current liability than LIC, ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz.

Table 5: Fixed Asset of Public and Private Life Insurance Companies

(In Crore)

Year	LIC	ICICI	HDFC	SBI	BIRLA	BAJAJ
2008	2117.7	327.74	133.18	44.88	71.04	109.07
2009	2979.8	331.21	145.13	69.98	84.43	164.44
2010	3122.99	263.4	114.38	232.7	69.82	179.4
2011	2839.41	198.26	239.57	283.16	39.98	165.37
2012	2863.91	180.23	279.55	265.22	39.59	226.24
2013	2972.17	172.24	307.72	275.37	34.24	251.82
2014	3067.3	201.54	338.74	286.11	39.92	255.48
2015	3166.39	214.99	401.96	271.49	49.17	227.2
2016	3210.55	219.53	396.37	447.25	64.62	219.8

2017	2585.79	213.78	352.92	538.47	80.95	226.5
MEAN	2892.601	232.29	270.95	271.46	57.37	202.53
S.D	328.6	56.85	108.49	147.58	18.87	46.4
C.V	11.36	24.47	40.04	54.36	32.89	22.91

The above table shows that fixed asset value of public and private life insurance companies. The LIC have highest score value of 57.37 in fixed asset compared to the private life insurance companies namely ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz. Hence, the LIC has least coefficient value of 11.36 compared to the private insurance companies

namely ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz.

Since, the fixed asset position of the LIC is better when compared to the private life insurance companies namely ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz.

Table 6: Total Asset of Public and Private Life Insurance Companies

(in Crore)

Year	LIC	ICICI	HDFC	SBI	BIRLA	BAJAJ
2008	776904.94	31333.84	9752.22	10009.88	7785.07	13628.68
2009	841272.87	36604.99	11713.03	14024.72	10725.36	17578.81
2010	117416.18	60300.29	21606.2	28143.12	18101.4	33044.92
2011	1282128.58	70186.93	28307.67	39525.81	21426.56	39274.9
2012	1380116.62	71825.07	33632.38	46916.46	22413.54	39448.6
2013	15223071.2	74083.9	41262.53	52318.95	24025.81	38337.38
2014	1724457.56	80110.05	51104.14	58996.54	25727.09	39264.05
2015	1992078.52	99061.01	67316.83	72210.66	31008.46	43615.83
2016	2170807.85	102565.14	74045.38	80724.56	31543.99	44359.09
2017	2529146.67	121906.3	91286.02	99225.25	35549.32	49399.8
Mean	2803740.09	74797.75	43002.64	50209.59	22830.66	35795.2
S.D	4422883.86	28275.92	27489.31	28745.4	8893.19	11519.52
C.V	157.74	37.8	63.92	57.25	38.95	32.18

The above table shows that total asset value of public and private life Insurance companies. LIC having highest mean score value of 2803740.09 for total assets when compared to the private life insurance companies namely ICICI, HDFC, SBI, Birla Sun life and Bajaj Allianz. The Bajaj life insurance has least coefficient value of 32.18 for total assets. So, total assets value of the Bajaj life

insurance have not fluctuated than the LIC and ICICI, HDFC, SBI, Birla Sun life and Bajaj Allianz.

Since, LIC have highest total asset value when compared to the private life insurance companies namely ICICI, HDFC, SBI, Birla Sun life and Bajaj Allianz. Hence, total assets of the LIC are fluctuated during the study period (2008-2017).

Table 7: Policy Liabilities of Public and Private Life Insurance Companies

(In Crore)

Year	LIC	ICICI	HDFC	SBI	BIRLA	BAJAJ
2008	614457.76	2354.59	2436.67	3711.57	188.84	1062.9
2009	722176.82	2998.71	2909.24	6242.16	399.94	1799.82
2010	839400.26	3589.33	3766.69	9668.62	786.08	3029.34
2011	985357.15	5887.55	5123.33	13314.39	1060.86	3844.67
2012	1146164.29	8338	7386.51	18281.55	1431.88	5653.86
2013	1329439.27	11027.6	10155.58	22978.14	2030.04	8768.53
2014	1529211.56	13812.49	14339.67	26795.04	2835.33	11708.45
2015	1754098.47	17258.75	19279.2	32860.36	4285.69	14605.54
2016	1998641.65	20254.79	24400.64	39634.17	5964.37	16931.36
2017	2263289.09	25169.53	32381.93	48323.76	8460.26	19148.92
Mean	1318223.63	11069.13	12217.95	22180.98	2744.33	8655.34
S.D	558865.97	7890.69	10225.49	14793.31	2715.24	6597.93
C.V	42.39	71.29	83.69	66.69	98.93	76.22

The above table shows that the policy liabilities of public and private life insurance companies. The Birla Sun Life insurance is having least mean value of 2744.33 for policy liabilities when compared to LIC, ICICI, HDFC, SBI and Bajaj Allianz. The LIC has least coefficient value of 42.39

when compared to Birla Sun life, ICICI, HDFC, SBI and Bajaj Allianz.

Since, the LIC has stability in policy liabilities when compared to private life insurance companies namely ICICI, HDFC, SBI, Birla Sun life and Bajaj Allianz.

Table 8: Shareholders' Fund of Public and Private Life Insurance Companies

(In Crore)

Year	LIC	ICICI	HDFC	SBI	BIRLA	BAJAJ
2008	307.85	3775.43	1326.31	1006.77	1274.51	1210.67
2009	336.08	4781.11	1843.35	1000	1999.52	1210.66
2010	365.87	4786.22	2041.73	1265.23	2449.53	1210.66
2011	403.74	4795.77	2215.52	1629.7	2449.5	2249.41
2012	530.57	4951.98	2209.8	2155.65	2449.5	3560.61
2013	515.47	4841.21	2204.25	2710.05	2449.5	4844.07
2014	538.6	4981.8	2213.1	3342.33	2169.64	5870.83
2015	562.54	5267.82	2591.89	4039.41	2169.5	6749
2016	582.94	5324.78	3158.64	4733.1	2169.19	7631.49
2017	606.45	6408.04	3838.68	5552.08	2169.46	8475.57
Mean	475.01	4991.41	2364.32	2743.43	2174.98	4301.29
S.D	110.34	651.64	699.51	1623.2	356.4	2802.35
C.V	23.22	13.05	29.58	59.17	16.38	65.15

The above table shows that shareholders' fund of the public and private life insurance companies. The LIC has least mean score value of 475.01 for shareholders' fund when compared to the private life insurance companies namely ICICI, HDFC, SBI, Birla Sun Life and Bajaj Allianz. The ICICI has least coefficient value of 13.05 when

compared to LIC and other private life insurance companies.

Since, The ICICI life insurance is maintained the stability position in the shareholders' fund when compared to LIC and HDFC, SBI, Birla Sun Life and Bajaj Allianz.

Table 9: Net Profit of Public and Private Life Insurance Companies

(In Crore)

Year	LIC	ICICI	HDFC	SBI	BRILA	BAJAJ
2008	844.63	-1395.06	-243.51	34.38	-445.28	-213.89
2009	957.35	-779.7	-502.96	-26.31	-702.14	-70.68
2010	1060.72	257.97	-275.18	276.46	-435.5	542.29
2011	1171.8	807.62	-99	366.34	305	1057.04
2012	1313.34	1384.17	271.02	555.82	460.73	1311.2
2013	1437.59	1495.94	451.48	622.17	541.5	1285.64
2014	1656.68	1566.66	725.28	740.13	370.75	1024.59
2015	1823.78	1634.29	785.51	820.04	285.4	876.21
2016	2517.85	1650.46	818.4	861.03	140	878.97
2017	2231.74	1682.23	892.13	954.65	122.82	836.26
Mean	1501.55	830.46	282.32	520.47	64.33	752.76
S.D	554.19	1116.01	525.65	345.22	433.54	522.51
C.V	36.9	134.38	186.19	66.33	673.93	69.41

The above table shows that net profit (after tax) of the public and private life Insurance companies. The LIC has only earned net profit during the study period (2008 to 2017) but other private life insurance companies namely ICICI, HDFC, SBI, Birla sun life and Bajaj Allianz have received positive and negative value of net profit. The LIC has least coefficient value of 36.9 in net profit when compared to the ICICI, HDFC, SBI, Birla sun life and Bajaj Allianz.

Since, The LIC have high net profit in the ten years when compared to the private life insurance companies namely ICICI, HDFC, SBI, Birla sun life and Bajaj Allianz. The LIC net profit is not fluctuated during the study period (2008 to 2017).

Suggestions

1. The Private life insurance companies improve their financial position by increase their solvency position.

2. Private insurances companies improve their business by regulating renewal premium of their policyholders.
3. The companies should have to cut the management expenses. The company should have to meet the prescribed norms formed by IRDA in concern of management expenses.
4. To increase the productivity of branches, the LIC should have to increase infrastructural facility so that common people can reach to GIPSC easily. If the productivity starts to improve the efficiency will improve.

Conclusion

With huge unexploited, potential and insurable population, Insurance industry for sure has a better scope of performing better and earning good

profits. The study will contribute better understanding of financial position of life insurance companies. It also contributed to a practical analysis of the financial performance of the public and private life insurance companies.

The financial performance of Life Insurance Corporation of India (LIC) is consistent than private life insurance companies in India. But, the level of performance of LIC in terms of liquidity is less as compared with private life insurance companies in India. So, the LIC should improve its liquidity position. The private life insurance companies should improve their profitability position in order to increase sale of policies. Hence, private life insurance companies should take adequate measures to reduce their losses.

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