

Table-8

Results of t-Test for Differences between Average Stock Returns

	Scheme-1			Scheme-2			Others	
	Average Stock Returns	t-Ratio	Sample Size	Average Stock Returns	t-Ratio	Sample Size	Average Stock Returns	Sample Size
Service	-20.5	(-0.02)	9	-13.7	(1.13)	35	-20.3	71
Wholesale	-2.6	(0.86)	10	-24.4 **	(-2.68)	17	-9.1	82
Retail	7.1	(1.58)	9	-18.0	(-1.81)	13	-5.7	79
Electric Machinery	-31.2	(-1.16)	26	-42.0 **	(-2.88)	16	-26.2	80

(Note)

Average stock returns that differ significantly from those of "others" at 5%, and 1% levels are marked *, and **, respectively.