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INTERNATIONAL CONFERENCE
ON
MANAGEMENT 4.0

Disruptions in Business and Millennials at the Workplace

ORGANIZED BY
KRUPANIDHI SCHOOL OF MANAGEMENT
BENGALURU

12 & 13 OCTOBER 2018

In association with





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Krupanidhi School of Management established in 2008, is an integral part of **Krupanidhi Group of Institutions**, Bengaluru was founded in 1985 under the leadership of Prof. Dr. Suresh Nagpal. The residential campus with a multi-ethnic and culturally diverse setting hosts 6,500 students from more than 30 countries and various parts of India. The college - the first to introduce Physiotherapy course in Bangalore - now boasts several colleges under its wing including its Business School, Pharmacy College, Physiotherapy College, Degree and PU College, Nursing College, and an International School. The college encourages research and innovation and has set up incubation centers to help accelerate classroom learning and encourage student and staff involvement in innovation.

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ABOUT THE CONFERENCE

International Conference on Management 4.0: Disruptions in Business and Millennials at the Workplace. The aim is to provide opportunities to students, research, scholars, academicians and corporate delegates to showcase their research ideas and present papers on Disruptions in Business and Millennials at the Workplace. This platform will help delegates to identify future changes, challenges and opportunities in management from both the academicians and practitioners perspectives.

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MESSAGES



Chairman's Message

On behalf of the KRUPACON 2018 organizing committee, I am honored and delighted to welcome you to International Conference on Management 4.0 , Disruption in Business and Millennial at workplace .

I know that the success of the conference depends ultimately on the many people who have worked with us in planning and organizing both the technical program and supporting social arrangements. In particular, we thank all the speakers for their wise advice and brilliant suggestion on organizing this conference ; the Program Committee for their thorough and timely reviewing of the papers, and all participants from India and abroad . Recognition should go to the Organizing Committee members, Faculty, staff and students who have worked extremely hard for the details of important aspects of the conference programs and social activities. I would also like to thank our publishing partners for their support and encouragement.

Dr. Suresh Nagpal

Chairman

Krupanidhi Group of Institutions

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Message from the Program Director

It is with great pride, enthusiasm, and anticipation that I invite you to read the special edition of this journal on International Conference on Management 4.0 - Disruption in Business and Millennials at workplace.

I am very aware of the responsibilities that the conference chair entails, and I approach my new role with both excitement and some trepidation! I am also fortunate to be supported by a highly effective team; who 'pulls the whole show together'. An enormous amount of work has gone into the making this conference a reality and I believe you will see that effort reflected in this special edition of the journal and in the impact it will have on the field.

Krupanidhi School of Management is providing a venue for scholarly works that report on the integration of teaching, service learning, outreach, community engagement, and research. Students and community partners are an integral part of this conference.

On behalf of the Krupanidhi staff, I must thank the all speakers both from the academia and Industry for their support to this effort. I would also acknowledge all the sponsors and the umpteen members who have contributed in many ways to our cause. A special thanks for our students and community members, those we teach and with whom we partner. They make reciprocity a reality. They allow us into their lives and in so doing they teach and transform us and vice versa. I look forward to our journey together as we develop Krupanidhi into its fullest potential.

Lastly I should thank all our submitting authors, who have toiled in the production of their work, and have chosen this journal that they would like to publish in. We try our fullest effort to allow most of the papers publication ready, however, due to pressures on publication 'space' some papers may get rejected. Those that do have their work accepted should be proud of their achievement!

We're looking forward to an excellent meeting with great scholars from different parts of India and abroad for sharing new and exciting research in Management, which will be held in Krupanidhi School Of Management, Krupanidhi Group of Institution, Bangalore, from October 12-13, 2018.

Prof. Jacob Alexander
Program Director
Krupanidhi School of Management
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A STUDY ON SUPPLY CHAIN ISSUES FACED BY FMCG INDUSTRIES

Mary Sumathi¹ and Chethan H²Lecturer¹, Krupanidhi Residential P. U. College, BengaluruStudent², Krupanidhi Degree College, Bengaluru

ABSTRACT

Supply chain management (SCM) is the broad range of activities required to plan, control and execute a product's flow, from acquiring raw materials and production through distribution to the final customer, in the most streamlined and cost-effective way possible. Supply chain management creates efficiencies, raises profits, lowers costs, and boosts collaboration and more. It enables companies to better in managing the demand, carry the right amount of inventory, deal with disruptions, keep costs to a minimum and meet customer demand in the most effective way possible. Supply chain management is an integral part of most business and it is essential for a company success and customer satisfaction. The present paper attempts to study about the strength and weaknesses of the leading FMGC industries ITC (Indian Tobacco Company Ltd) and HUL (Hindustan Unilever Ltd). The paper also focuses towards comparing the Disruptions faced in Supply chain management between ITC LTD (Indian Tobacco Company Ltd) and HUL (Hindustan Unilever Ltd) by FMCG (Fast Moving Consumer Goods) which will gradually affects the industries and their overall growth level.

Keywords: Supply chain, FMCG industry, Disruptions

1. INTRODUCTION

Supply chain management involves optimizing the business operations to maximize both speed and efficiency. Speed is most important because customers value fast service. Increasing speed will be more expensive, so maximizing efficiency is equally important. The most effective supply chains deliver products as fast and as economically as possible without sacrificing quality. Top companies accomplish this by using complicated logistics tools, such as computer algorithms that choose optimal routes for product shipping and large company databases that allow distant employees to pool order information and coordinate their efforts in real time. The increasingly global nature of today's supply chains and the rise of e-commerce, with its focus on nearly instant small deliveries straight to consumers, are posing challenges, particularly in the area of logistics and demand planning. ITC's aspiration is to create enduring value for the nation and its stakeholders is manifest in its robust portfolio of traditional and Greenfield businesses encompassing Fast Moving Consumer Goods (FMCG), Hotels, Paperboards & Specialty Papers, Packaging, Agri-Business, and Information Technology. This diversified presence in the businesses of tomorrow is powered by a strategy to pursue multiple drivers of growth based on its proven competencies, enterprise strengths and strong synergies between its businesses. Hindustan Unilever Limited (HUL) is India's largest Fast Moving Consumer Goods with over 35 brands spanning 20 distinct categories. The Company has nearly 18,000 employees and has sales of Rs.34610 Crores Company. It is one of the world's leading suppliers of Food, Home Care and Personal Care and Refreshment products. Unilever has over 67% shareholding in Hindustan Unilever Ltd. Since 1999, Unilever has been named Dow Jones Sustainability Index (DJSI) sector leader 19 times and top of the industry 17 times. This is a significant achievement for Hindustan Unilever Limited because it demonstrates to the stakeholders their commitment to long-term sustainable business and growth. Hindustan Unilever Limited works to create a better future every day and helps people feel good, look good and get more out of life with brands and services that are good for them and good for others.

1. REVIEW OF LITERATURE

Oke and Gopalakrishnan (2009) the study focuses in the investigation of various risks faced within the supply chain management and investigate generic strategies for dealing these risks. Tomblin. B, (2006) the study finds that if reliable supplier can produce the quantities on a given time. Supply chain disruptions can be avoided, and also reduces the firm's cost significantly. Kliendorfer and Saad (2005) the two broad categories of risk affecting the supply chain design and management that is risk arising from problems of co-ordination of supply and demand as well as risk from disruption of normal activities. Craig head, Blackhurst, Rungtusanatham, Handfield (2007) Supply chain disruptions and associated operational and financial risks. The paper discloses that supply chain disruptions are unavoidable and as consequences, all supply chain related issues are very risky. Hendricks and Singhal (2005) Supply chain disruption are very important phenomena for any firm. The research represents the effect in stock market due to the issues related with supply chain management, as the firm does not quickly recover from the overall negative impact of disruption. Chopra, Reinhardt and Mohan (2007) the study focuses on the importance in decoupling recurrent supply risk and disruption risk at the time of

planning strategies. It states that a firm should order more from a reliable source and much lesser from cheap source in case of less reliable source. Tang and Musa (2011) the paper reveals the risk behind the supply chain management that has been consistently increasing over the years. The absence of quantitative models is one the reasons that was not able to reduce the risk arising from the supply chain process. Lack of information flow is also been another problem in supply chain.

2. RESEARCH METHODOLOGY

A. Design Of The Study

This paper is completely based on descriptive research design.

B. Objective Of Study

1. To study about the Supply chain management of two industries: HUL (Hindustan Unilever Ltd), and ITC(India Tobacco Company Ltd)
2. To analyze the Strength and Weakness in Supply chain management of both the leading FMCG industries.
3. To suggest the views regarding the negative impact on the overall growth and development of these industries.

C. Data Collection

The study is based on secondary data. Information is collected through journals, websites and newspaper.

D. Limitations Of The Study

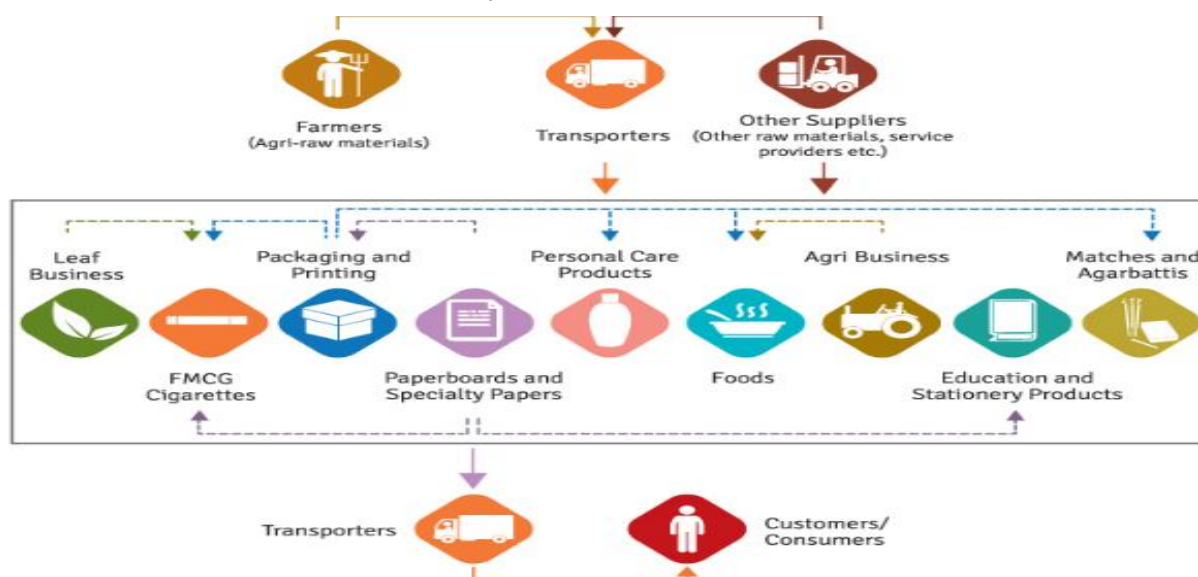
1. The study is based only on secondary data.
2. The study is constrained with respect to limited secondary data due to time constraints.

3. FINDINGS

❖ Supply Chain Management ITC Ltd (India Tobacco Company)

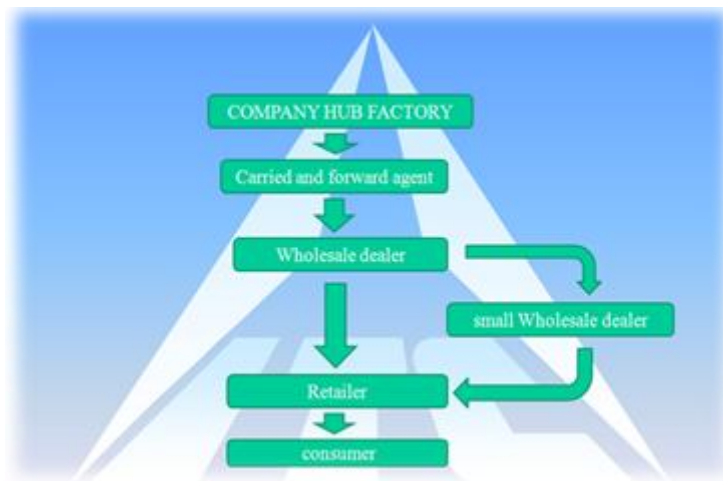
The challenges related to globalization, the environment and technology, among others, has always had a direct impact on how successful enterprises can manage their supply chains. Enterprises around the world have the benefits of better supply chain management. Through ITC's Supply chain management has helped in reducing the costs in lead times, improving productivity and quality, streamlining processes, and strengthening relationships and collaboration across supply chains

ITC's vision is to serve larger national purposes which are intended to be realized by embedding sustainability in its core business models. Innovative strategies have therefore been designed and implemented to create sustainable value chains linked to its businesses. As they are highly dependent on agricultural resources, these value chains encompass small and marginal farmers, which constitute some of the sections of Indian society. ITC recognizes that with an expanding and diversified portfolio of businesses, the actualization of its vision of sustainable development has to necessarily taken into account the environmental and social impact within the supply chain. This will ensure competitiveness through a balance between creation of long term social & environmental value and the economic viability of the businesses.



The above representation of the generic material flow for ITC businesses, the supply chains of most of ITC's businesses are vertically integrated. Farmers are the key suppliers for the majority of their businesses as they are dependent on agri-commodities, and therefore constitute a vital part of ITC's supply chain. The Company was focused on enhancing the sustainability of its agro-supply chain.

STRENGTH OF SUPPLY CHAIN MANAGEMENT IN ITC



ITC's Agri Business Division has been continuously investing in strengthening capability through multiple sourcing models, customized and identity preserved supply chain infrastructure and network, processing and warehousing tie-ups, technology enabled systems and processes and people capabilities. A hub and spoke model has been built along with the necessary physical infrastructure that has enabled multi-level aggregation and dis-intermediation wherever necessary. The Division also works closely with farmers to develop identified geographies for specific varieties and for certified and organic crops, and promote adoption of sustainable agricultural practices. This unique approach to creating and enhancing value in the agro-supply chain has thus empowered millions of farmers. The setup of e-Choupal and the investments facilitated the new kind of supply chain network in which the technology was at the crux. The eco-system of partners provides the opportunity to offer a wide range of reliable and consistent solutions that are efficient and effective along the entire supply chain.

ITC's strategic intent to secure long-term growth by synergizing and blending the diverse pool of competencies residing in its various businesses to exploit emerging opportunities in the FMCG sector, ITC has rapidly scaled up presence in its newer FMCG businesses comprising Branded Packaged Foods, Lifestyle Retailing, Education and Stationery products, Personal Care products, Safety Matches and Incense Sticks (Agarbatti), at an impressive pace over the last several years, crossing Rs.10500 crores mark in 2016-17. Logistics at ITC is one of the most important components of the entire value chain. The Company's unwavering focus on quality, innovation and differentiation backed by deep consumer insights, world-class R&D and an efficient and responsive supply chain will further strengthen its leadership position in the Indian FMCG industry.

WEAKNESS OF SUPPLY CHAIN MANAGEMENT IN ITC

Electricity and telecommunication are not 100 percent reliable in some of the places where e-Choupal has been implemented. e-Choupal can be no more effective than the sanchalak (coordinator) in each community as they are lacking in route planning. They are unable to link product design, manufacturing and fulfillment within the supply chain. They need to stabilize more on Transportation, Warehousing operations, ITC e-Choupal Weakness. Although e-Choupal helps to eliminate the middleman and therefore allows farmers to get a better price for what they grow, it does nothing to solve the more fundamental problem of the inherent inefficiencies created by so many tiny farms. In addition, it relies on infrastructure, which is often lacking in rural communities.

❖ SUPPLY CHAIN MANAGEMENT HUL (HINDUSTAN UNILEVER LIMITED)



Hindustan Unilever Limited

Unilever's Supply chain is very much focused on their customers and they are passionate about quality. They want to work and improve the equity of their brands on a day to day basis. Their mission is to become the Best Supply Chain in the industry. From sustainable sourcing to sustainable manufacturing and logistics, Supply Chain makes a huge contribution to their USLP. They are ranked in the Top 10 supply chains in world by Gartner (number one in Europe). They are one of the largest contract logistics companies in the world. Hindustan Unilever Limited is on track to reduce the carbon footprint by 40% by 2020. They have 150,000 customers globally who they serve with a range of almost 60000 products. Hindustan Unilever Limited sourced more than 200,000 different materials from 160000 suppliers who work up to a million smallholder farmers. They run more than 250 factories which produce 130000 tea bags every minute, 1 billion deodorants annually and 2 billion Magnums every year. They collaborate with the Lotus F1 grand prix team to build a performance culture in their Supply Chain.



STRENGTH OF SUPPLY CHAIN MANAGEMENT IN HINDUSTAN UNILEVER LIMITED

Hindustan Unilever Limited achieves high supply chain effectiveness by highly customized distribution model. It was with Hub and Spoke model. They have 2000 suppliers and 40 manufacturing plants. They have 35 carrying and Forwarding Agents. They have 4000 redistribution stockiest. Project Shakti, Hindustan Unilever Limited has empowered the Women Entrepreneurs by creating Self Help Groups in distant villages to sell their brands. Project Shaktimaan has been launched to overcome last mile challenge specifically in villages with population less than 2000. Hindustan Unilever Limited provided sellers (called Shaktimaan) with products and bicycles. They started focusing more on adopting technology, to understand how far villages are from highways and its nearest distributors by using Geo-Tagging, Wireless technology to collect POS data to get real time updates on demand pattern at every node of its supply chain. - Project Leap and RS Net, Hindustan Unilever Limited end to end supply chain management. Partnering with Tata Teleservices is to utilize mobile technology to increase communication with rural wholesalers, Distributors and retailers.

Hindustan Unilever started optimizing supply chain by providing direct coverage to urban centers. They started covering rural centers by making local people as partners. Retailers from villages close to urban centers were made to be covered by nearby Urban Stockiest.

They introduced two concepts to reduce inventory they are Mother Depot and Just-In-Time depot. The whole distribution model helps Hindustan Unilever Limited to keep control of what end to end retailers buy. Their product mix is totally controlled by the company and it can decided when to PUSH what kind of products in what market based on demand pattern of the consumer behavior.

WEAKNESS OF SUPPLY CHAIN MANAGEMENT IN HINDUSTAN UNILEVER LIMITED

Setting up of distribution system to hold 7500 distributors and retail outlets leads to huge cost. Setting up of extensive distribution network retail points which involves great amount of time and cost which is another weakness of Hindustan Unilever limited. Most of the significant population in India lives in rural areas in which Hindustan Unilever has failed to reach the potential customers to the remote areas. Not only HUL other FMGCs are also trying to focus on this part to march towards the sustainable business environment. Hindustan Unilever limited has launched a project called SHAKTHI to increase its penetration in the rural areas particularly to those areas where the products of HUL are not been marketed. Despite of all these efforts of the company there are many weakness which shows that the program lacks in the communication between the parties involved in business and also the distribution network in these areas have been falling gradually as well.

COMPARISON BETWEEN ITC AND HUL SUPPLY CHAIN MANAGEMENT

ITC and HUL are the both FMCG that are capturing the market share in large. Both the FMCGs have diversified products and large portfolio of suppliers for their organization. ITC when being compared with HUL, we can find that majority of the suppliers are from village areas (Farmers). In case of HUL the products mainly dealt are on personal care and daily needs, so the supply chains of both these industries are quite different when it comes to matter of raw materials and semi-finished goods as well. When we compare the models of distribution of both these industries it is quite similar in the process of reaching the end customers. ITC and HUL strategy of penetrating the rural areas are quite same in which both the companies have one of the major projects that is e-Choupal and Shakthi of ITC and HUL respectively. Although there is lot of debate going on regarding the corporate social responsibility in which ITC despite selling tobacco which is injurious to health but shows CSR is being done in form of other activities. When we compare the weakness of each other projects, they are also facing same issues regarding their distribution networks of both these FMCGs.

4. SUGGESTIONS

- ITC must ensure that e-Choupal issues are resolved by providing proper infrastructure for the suppliers (Farmers).
- ITC must also look into the logistics part and must ensure on time supply of finished products
- ITC needs to solve the problems of farmers not only concerned with financial aspects but also, the problems faced to cultivate the crops.
- HUL must improve the distribution networks that are been implemented under the SHAKTHI program which serves the rural areas.
- HUL must develop a significant model that helps in reduction of cost as well as establish their retail outlets across the country.

5. CONCLUSION

From the above discussion we can conclude that both of the industries are striving hard in all the ways in order to make their business grow and to secure the top position in the market. ITC being a FMCG company we can see that most of the portfolio of the products is being based on agriculture outcomes, which means the suppliers are farmers to its business. Eg. Leaf business that is Tobacco business. e-Choupal being one of the significant projects has loop holes which is identical and must be fixed before it gets worsened. HUL on the other hand focus on the products that are used for daily routine purposes. HUL also deals with the products in which the raw materials are sourced by the farms, which include Tea bags and other such products are their main portfolio. HUL has also undertaken many projects to improve the supply chain management as well. HUL supply chain is quiet bigger when compared to ITC supply chain and good competitors as well. Hence both companies are in the same line of business undertaking and also working on those models that provide cost effective supply chain management.

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A STUDY ON THE BUYERS' BEHAVIOUR IN DECISION MAKING PATTERNS OF PURCHASING CARS IN CHENNAI CITY

Dr. S. Gurumoorthy¹ and S. Bala Murali²Assistant Professor¹ and Research Scholar², Department of Business Administration, Annamalai University, Chidambaram

ABSTRACT

The present study is aimed to know the buyers' behaviour in decision making patterns of purchasing cars in Chennai city. The descriptive method of research has been followed and convenience sampling method was adopted to sample the sampling units. The customers were surveyed with structured questionnaire to get responses for the purpose of data analysis such as percentage, chi-square test and correlation analysis were used.

The results were as follows: the family and the friends induce the customers to buy the cars. In most of the cases buyer do search for information before purchasing the cars. Internet and word of mouth are the trusted source of information. The relationships between variables of the research were ascertained.

Keywords: Buyer behaviour, buyer decision making process, consumer behaviour in purchasing cars.

INTRODUCTION

The purpose of any marketing lies on understanding the needs of the buyers and satisfying the same. To understand consumer needs, it is necessary to know the consumers behaviour and buyers decision making process. Many conceptual frameworks were made to explain how consumers decisions making process works for high involvement products ((Bettman, 1979), (Engel, et al., 1982), (Howard & Sheth, 1969). The five different stages of consumer decision making process as follows: • Need Recognition • Information Search • Evaluation of Alternatives • Purchase • Post-Purchase Behavior (Kotler, 2009).

The automotive industry in India is one of the largest in the world with an annual production of 23.96 million vehicles in FY (fiscal year) 2015–16, following a growth of 2.57 per cent over the last year. The automobile industry accounts for 7.1 per cent of the country's gross domestic product (GDP). So there is a need to understand the decision making process of car buyers to create and retain the customers in the automotive segment.

RESEARCH PROBLEM

Consumer behaviour in purchasing cars is a complex area, which needs to be understood for successful marketing of a automobile or automotive product or service. Many marketers facing difficulties in understanding the decision making in purchase pattern of car buyers. This research paper explores the ways and means to understand the buyers' behaviour in decision making patterns of purchasing Cars.

REVIEW OF LITERATURE

William C. Johnson and Lieh-Ching Chang of Nova Southeastern University has conducted the comparative study of car buying behavior between American and Chinese people living in North America. According to the study, both American and Chinese consumers prefer Japanese cars to American cars because of the quality.

The cultural differences, attitudes towards the products and personality traits influence consumers in making their purchase decisions (Kolar & Zabkar, 2014). These differences differentiate American car buyers from Chinese car buyers. The results of the study suggest that both Chinese and American car buyers prioritize low cost while making their purchasing decisions.

The pre-purchase information seeking is important for car buyers in American society and almost all the consumers seek for pre-purchase information. The study finds differences in pre-purchase information gathering process. The 20 Americans would like to conduct a research by themselves before purchasing cars whereas Chinese customers like to take suggestions from their friends before making a purchase decision. Although both consumers prefer to rely on their previous experiences, brand image is in high importance (Johnson & Chang).

The study of Vietnamese car purchasers (Cuong, 2014) shows that most of the purchasers seek information from the previous car owners which is followed by information seeking over the internet, referring to family/friends and visiting the car dealers. The study further shows that economic aspect, sale services, and after-sale services have positive effect on car purchasing decision.

Vietnamese car purchasers usually prefer to choose a car with affordable price, less maintaining cost, fuel saving, and high salvage value. However, the Vietanemese consumers are unaware of the performance factors

like maximum speed, engine power, balancing, engine sound etc., safety factors like brakes, air bags, alarm system etc. The conclusion shows that economic aspects and services offered plays important role rather than safety and comfort (Cuong, 2014).

2014 global automotive consumer study shows that the Gen Y consumers in Europe states affordability and cost to be the top reasons for not owning the vehicle. Gen Y consumers are the group of consumers that were born during 1980s and has access to latest technologies ever since their birth. The report thus concludes that 81% of the consumers are interested in buying cars but the condition is that the vehicles should be cheaper, more fuel efficient, and there should be more affordable payment options. The study also shows that family and friends of European consumers mostly influence the purchase decisions. Among the Gen Y consumers who participated in survey, 59% would like to refer family and friends before making purchase decisions. 49% of the consumers rely on car reviews on independent websites, 42% consumers check manufacturer websites before purchasing cars. News articles/ media reviews are friendly to 40% of Gen Y consumers while 37% would like to visit the salesperson and 20% regard social networking sites to be significant in making purchase decision (Deloitte, 2014).

RESEARCH OBJECTIVES

- To understand decision making patterns of car buyers in chennai city
- To know the strategies for making a purchase decision process while buying cars.
- To give suggestions to car marketers to understand and serve their customers.

RESEARCH DESIGN

In the present study, researcher has followed descriptive research. Convenience sampling technique is used. The Sample Size is 60. Geographical area of research – Chennai. Statistical tools used – Percentage analysis, Correlation analysis and Chi-Square Test.

DATA ANALYSIS & FINDINGS

Percentage Analysis

76% of the respondents are male and 24% of the respondents are female. 25% of the respondents are in the age group of 18-28 years, 30% of the respondents are in the age group of 29-39 years, 18% of the respondents are in the age group of 40-50 years, 27% of the respondents are in the age group more than 50 years. 23% of the respondents are students, 12% of the respondents are professionals, 28% of the respondents are private employees, and 37% of the respondents are government employees. 22% of the employees are having family income in the range of Rs.25, 001-50,000, 48% of the employees are having family income in the range of Rs.50,001-75,000, 20% of the employees are having family income in the range of Rs.75,001-1,00,000, 10% of the employees are having family income in the range of more than Rs.1,00,000.

78% of respondents are aware of brand of the cars, they buy.22% of respondents are not aware of brand of the cars. 68% of the respondents know the features of the car, 32% of the respondents are not aware about the features. 18% of the respondents told that get influenced by friends to buy a car, 38% of the respondents told that get influenced by family members to buy a car, 15% of the respondents told that get influenced by advertisements to buy a car, 18% of the respondents told that get influenced by sales force to buy a car,11% of the respondents told that get influenced by previous experiences to buy a car. 25% of the respondents prefer aesthetic features of the car, 21% of the respondents prefer safety features of the car, 28% of the respondents prefer low price of the car, 17% of the respondents prefer after sales service of the car, 9% of the respondents prefer the quality (efficiency in mileage) and long life of the car.

82% of the respondents search for information before buying the car, 18% of the respondents don't search for any information; rather they trust the family, the friends and the sales force. 30% of the respondents believe the information given in the internet, 25% of the respondents believe the information from sales force, 17% of the respondents believe the information from newspapers ads, 28% of the respondents believe in word of mouth.

Correlation Analysis

The relationship between the variables education qualification and buyers search for information is positively correlated as 0.625. It means there is a positive relationship exists between them.

The relationship between the variables gender of the respondents and awareness about the brand of the cars is positively correlated as 0.714. It means there is a positive relationship exists between them.

Chi-square Test

H0: There is no relationship existing between the profession of the respondent and the influencing factors to buy the cars.

H1: There is a relationship existing between the profession of the respondent and the influencing factors to buy the cars.

Results

The chi-square tests give the pearson coefficient value as 0.577 which is greater than the significance level of 0.05. This means that there is no significant relationship between these variables. So null hypothesis is accepted and alternate hypothesis is rejected.

There is no significant relationship existing between the profession of the respondent and the influencing factors to buy the cars.

H0: There is no relationship existing between the profession of the respondent and features of the cars.

H1: There is a relationship existing between the profession of the respondent and features of the cars.

Results

The chi-square tests give the pearson coefficient value as 0.037 which is lesser than the significance level of 0.05. This means that there is a significant relationship between these variables. So null hypothesis is rejected and alternate hypothesis is accepted.

There is a significant relationship existing between the profession of the respondent and features of the cars.

SUGGESTIONS & CONCLUSIONS

The maximum number of cars owners are males, the female counterpart of them act as an influencers. The purchase decisions are mostly influenced by family members and friends. Because car is a symbol of social status. Majority of the customers are aware about the brand and features of the cars, they buy. This is due to information from friends, family, media and sales force. Most of the consumers do search for information and evaluation of the same before purchasing cars. Consumers mostly believe in information given in the internet such as customer reviews, ratings, comparison with peers etc and word of mouth by friends and family. Majority of the customers were employees. So easy credit and EMIs will make them to buy the cars. Most of the customers like aesthetic features in the budget cars and also customers are price sensitive.

It is proved that there is a relationship exists between the educational qualification and buyers search for information. It specifies that the educated people do more search for information before they buy a car. There is a relationship exists between the variables gender of the respondents and awareness about the brand of the cars. Though both the genders have awareness, the males are having better awareness about the cars brands than females. There is no significant relationship existing between the profession of the respondent and the influencing factors to buy the cars. It denotes the preference towards the brand and model of cars does not depend upon the profession, the customers do. But it depends upon their social status, purchasing power, peer pressure and family demands. There is a relationship existing between the profession of the respondent and the features of the cars. The aesthetic, safety, pricing, and quality features of the cars depends upon the customers profession.

SCOPE FOR FURTHER RESEARCH

Buyer behaviour in decision making patterns of purchasing Cars has to be researched more to optimise the results of the study. The study is limited to Chennai only with limited samples. The time taken for this research is limited. To get more accurate results, the sample size and sampling area can be increased.

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ROLE OF ARTIFICIAL INTELLIGENCE IN CONSUMER BEHAVIOR – A PERSPECTIVE

Sneha Ravindra KanadeAssistant Professor, Garden City University, Bangalore

ABSTRACT

Research associated with artificial intelligence is highly technical and specialized. Given a chance to center around a field that can possibly utilize AI and machine figuring out how to offer to its customers. To dive facilitate into our dialog on man-made consciousness, one should investigate a field having the capacity to utilize AI and machine learning out how to offer its clients an ordeal past that of their customary partners. Consumers are more open to online AI help than phone AI help. A stamped rate wouldn't fret whether the client benefit specialist is human or machine online as long as they get the solution to their inquiry. The article aims at exploring the role of Artificial intelligence in Consumer behavior domain

Keywords: Artificial Intelligence, Consumer Behavior, Machine Learning, Chatbots

INTRODUCTION

Techopedia, (n.d.) said that Artificial intelligence is a branch of computer science that aims to create intelligent machines. It has become an essential part of the technology industry.

Research associated with artificial intelligence is highly technical and specialized. The core problems of artificial intelligence include programming computers for certain traits such as:

- Knowledge
- Reasoning
- Problem solving
- Perception
- Learning
- Planning
- Ability to manipulate and move objects
- Knowledge building is a center piece of AI examinations. Machines can regularly act and respond like people just in the event that they have plentiful data identifying with the world. Man-made reasoning must approach objects, classifications, properties and relations between every one of them to execute learning designing. Starting presence of mind, thinking and critical thinking sooner in machines is a troublesome and repetitive assignment.
- Machine learning is additionally a center piece of AI. Learning with no sort of supervision requires a capacity to recognize designs in surges of data sources, while learning with sufficient supervision includes arrangement and numerical relapses. Order decides the classification a protest has a place with and relapse manages acquiring an arrangement of numerical information or yield precedents, subsequently finding capacities empooning the age of appropriate yields from particular sources of info. Scientific examination of machine learning calculations and their execution is an all around characterized part of hypothetical software engineering regularly alluded to as computational learning hypothesis.
- Machine discernment manages the ability to utilize tangible contributions to reason the distinctive parts of the world, while PC vision is the ability to examine visual contributions with a couple of sub-issues, for example, facial, protest and signal acknowledgment.
- Robotics is additionally a noteworthy field identified with AI. Robots expect insight to deal with errands, for example, question control and route, alongside sub-issues of limitation, movement arranging and mapping.

CHANGING CONSUMER BEHAVIOR DUE TO ARTIFICIAL INTELLIGENCE

Dunst Consulting, (n.d.) said that in the ongoing years, man-made brainpooner has surprised different businesses! Pioneers from various businesses are presently engaged to make more customized and troublesome advances for the basic buyer.

The principle goal of computerized reasoning is to have machines learn mass measures of information be it individual or group, and process through it speedier than a human personality would to give a client a customized reaction.

Customers today are extremely open to talking via one-based networking media, or Instant informing applications, and along these lines, chatbots and AI bots have turned into the favored decision of conveyance for this sort of profoundly customized and keen client encounter.

One may before long need to acknowledge that numerous parts of our lives will be administered by machines assembling and investigating substantial amounts of our apparently irrelevant information to give benefits that one require or move us toward a result one want.

HOW PRECISELY ARE AI AND CHATBOTS CHANGING BUYER PROPENSITIES?

Given a chance to center around a field that can possibly utilize AI and machine figuring out how to offer to its customers-The oneness industry has been quickly adjusting to the most recent innovative headways. Organizations that have decided on creating shrewd oneness advances for their clients are of the conviction that utilizing this would additionally customize their client's understanding past customary means and strategies.

To dive facilitate into our dialog on man-made consciousness, one should investigate a field having the capacity to utilize AI and machine figuring out how to offer its clients an ordeal past that of their customary partners.

This application accompanies a partner chatbot—Hailee which is an AI bot that clients can cooperate with on Messenger or even address on Alexa or Google Assistant, asking points of interest, for example, what number of calories are there in a bowl of grain or even which would be the best place to run on a Sunday morning.

Instructing bots like Hailee, with the consistent approaching stream of client information and headways in innovation, will have the capacity to conjecture client conduct more than 90% and in this way, enhance the odds of progress to be a long lasting sidekick.

AI based items are never again constraining themselves to current information. They are continually moving towards foreseeing client conduct. Machines are presently ready to accumulate information both noteworthy and apparently inconsequential to make expectations past human capacities. These bots are set up to give a more customized, in a hurry understanding for clients.

THE IMPACT OF ARTIFICIAL INTELLIGENCE ON CONSUMER BEHAVIOR

Be that as it may, the untainted fervor related with the ideal anecdotal idea is obviously a world far from the business reality. It's not all pointless fooling around. The innovative disturbance of this fast approaching modern transformation is phenomenal.

What's more, as feeble AI items gain standard footing and engineers advance relentlessly towards the domains of general AI business would be astute to screen the effect of this on edgy tech on client conduct.

Medium, (n.d.) said that Artificial intelligence—"What an opportunity to be alive"? or then again "The greatest synthetic emergency since the nuclear bomb"? From a shopper stance, one tends towards the former—it is after all absolutely inside our control!

However, the untainted fervor related with the ideal anecdotal idea is obviously a world far from the business reality. It's not all playing around. The mechanical interruption of this approaching modern transformation is extraordinary.

Also, as frail AI items gain standard footing and designers advance consistently towards the domains of general AI business would be astute to screen the effect of this earth-shattering tech on client conduct.

1. Customer Perception-Virtual Personal Assistants

The fame of AI fueled Virtual Personal Assistants has blasted lately.

2. Customer Aspirations-Robotic (Physical) Personal Assistants

An impressive number of populaces might want an AI mechanical right hand to assume control no less than one routine way of life undertaking.

3. Buyer Fears-An Artificially Intelligent Workforce

Be it as far as AI mechanical technology or AI programming, shoppers fear for their occupations in the wake of tech progressions and over portion of these consider that their AI substitution could occur inside the following ten years.

The greater part of Millennials trust that AI will supplant them because of upgraded speed and exactness while the lion's share of Boomers trust that their AI substitution will be because of cost investment funds.

5. Customer Experiences-Commercial Virtual Assistants

Uplifting news for the online business chatbot developers—Consumers are more open to online AI help than phone AI help. A stamped rate wouldn't fret whether the client benefit specialist is human or machine online as long as they get the solution to their inquiry.

IT'S AN AI FUTURE

Like it or not, computerized reasoning is digging in for the long haul and the speed at which its applications are embraced by the customer will just keep on rising. As far as social effect, there are way of life contemplations, spending shifts, motivational developments and esteem acclimations to give some examples all of which vary from ages to age and once in a while between the genders.

A business system outfitted to manage the innovative disturbance conveyed by AI is vital to progress, both today and tomorrow. Associations that put the purchaser first over each office will without a doubt limit hazard and advantage from the business openings.

CONCLUSION

Advertisers have little to fear from AI – investigate by Oxford University and Deloitte found that advertisers were more averse to lose their business to computerization than different laborers – and there's possibly much to pick up.

AI gives an approach to extend that insight along different measurements, similarly that cranes enable us to convey many tons, planes enable us to move at several miles for every hour, and telescopes enable us to see things trillions of miles away. AI frameworks can, if reasonably planned, bolster significantly more noteworthy acknowledgment of human qualities."

Eventually, advertising is tied in with speaking with individuals – and AI can assist us with amplifying that. It is anticipated.

The AI-empowered advertiser will have the capacity to use keen scoring to foresee every client's probability to change over, utilize prescient knowledge to fragment and manufacture gatherings of people in view of likely future activities. It would consequently adjust the voyage for every individual client and convey the best next item, substance, or offer — each time.

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AN IMPACT TOWARDS THE WORKPLACE CHALLENGES OF INDIAN MILLENNIALS

Mary Sumathi¹, Ashwini S Hotti² and Raghu. B. S³Assistant Professor¹, Department of Commerce, Krupanidhi Residential P.U College, Bangalore
Assistant Professor^{2,3}, Department of Economics, Krupanidhi Residential P.U College, Bangalore

ABSTRACT

Millennials are the working individuals from the age group of 18-32 years born between 1980 to 2000. Most of these millennials are newly graduated with no or less work experience thus they face various challenges in work place and personal life. This study is done to find out such work place related challenges and to find out the reasons and solution for them. We focus mainly on the challenges relating to the retention of satisfaction and the changing process of organizational learning, motivation and work engagement issues. This paper attempts to pictures such challenges in Indian scenario.

Keywords: Millennials, Challenges, Workplace

INTRODUCTION

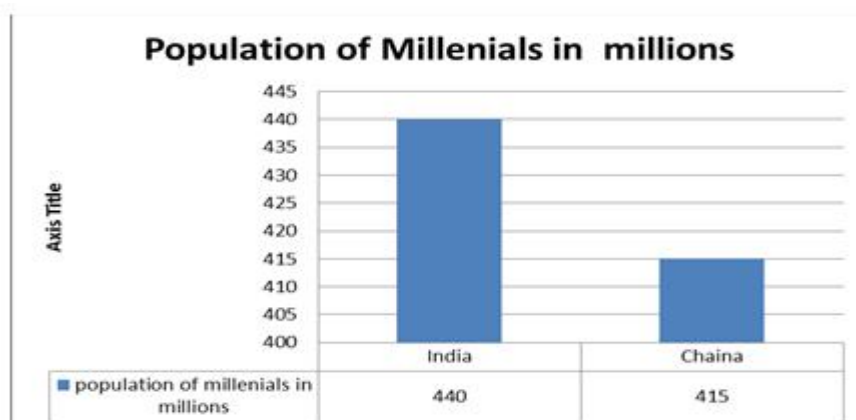
The new generation of individuals are born between 1980 - 2000 and they are entering into the workforce are known as millennials. They are also called group y and nexters. They are basically newcomers of workforce from the age group between 18-32 years. Most of these millennials are newly graduated and non-experienced or less experienced individuals. The time magazine survey says these millennials are more affluent, better educated and more ethnically diverse than the older workforce.

INDIAN MILLENNIAL

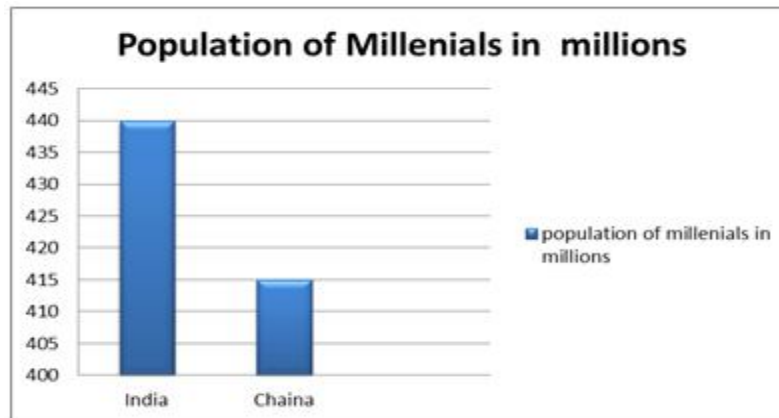
In India, we are expecting a economic boom with the help of these Millennials. According to 2013-14 economic survey, more than 64% of our work force is between ages 20-35. The latest economic survey suggests that the number of young people in various work places in all the sectors is increasing in the next half decade. According to Morgen Stanley Research Report India has 400 million millennials with a median age of 29 years. As Millennials are tech friendly, socially active, fast-moving individuals they slowly takeover the workplace, they have forced human resource to constantly renovating their methods and techniques. Most of the organizations are seeking rapid challenges in their work culture but with more than two third of millennials saying they jump jobs by 2020 says Deloitte Annual Millennial Study.

The national president of the Indian society for training and development (ISTD) Mr. Gemba R Karthikeyan opines that the Millennials have a completely different value system than the older workforce. They want the taste of the fruit of their labour while they are working. The older work force believed in working harder until retirement and then unwinding. The fact that they are unable to handle delayed gratification is the key factor that sets them apart.

As 2/3rd of Indian work force will be millennial in the year 2020. It is necessary to look up for the necessary changes in order to accommodate and settling the millennials in their roles with greater responsibility comes greater challenges. Thus these millennials are currently facing some challenges and some waiting to appear in future. According to our study the following are some of the main problems and challenges faced by millennial. According to the Statistics that today's 1.8 billion millennial population are at the age group between 22-37 yrs.. This group of people are world's most powerful consumer group. Millenials in china are 415 million, India 440 millionals.



In a comparative study researcher found that these population makes 47% world's millennial population. Chinese millennial appear have greater national pride and confidence than Indians. 1990-2016 china's GDP has grown 25 times, India's 4.2 times and USA 25 times.



REVIEW OF LITERATURE

- Article 'Workforce Run by Millennials' by Samuel Merigala published in Indian express 7/6/2018
- Deloitte Annual Survey Reports of the year 2014 to 18
- Article 'Challenges Face by Millennials at Workforce' published in times of India published on 14/7/2017
- Article 'workplace challenges: how Indian millennials are struggling to survive?' by Nidhi Gupta Published in Jagaran Josh Paper on 8/9/17
- Article ' why millennials are broke' by Lavanya Mohan published in The Hindu daily on 16/3/2018
- Article ' what Indian millennials wants' by Harshita Jain published in Et Markets daily 2/11/2017
- Article 'Modi and Millennials' published in open the magazine website on 30/9/2018

RESEARCH METHODOLOGY

A. Design of The Study

This paper is completely based on descriptive research design

B. Objective of Study

- To identify the numbers of millennials in India
- To identify the workplace challenges, practices and issues related to Indian Millennials
- To study the problems of Indian millennials relating to retention, work satisfaction, motivation, organizational learning, work place environment etc.

C. Data Collection

The study is based on secondary data. Information is collected through journals, websites and newspaper.

D. Limitations of The Study

1. The study is based only on secondary data.
2. The study is constrained with respect to limited secondary data due to time constraints.

FINDINGS

Challenge in Organizational Learning

A six nation online survey conducted by Telenor group on organizational learning of millennials showed that Indian millennials are excited for the digital future but are keeping their leadership and motivational skills under check. The survey stated that 66% of Indian millennials were excited for the digital future with, 57% of Indian youth also said that mobile and internet technology will be 'important' in their career by 2020, mirroring the average of 63% of youth aggregated in all six nations.

36% of Indian youth surveyed stated that human skills will be important as well as compared to Bangladeshi (34%) and Pakistani (37%) youth that held the same opinion of the importance of their ability to inspire others, and leadership capability, the report stated.

Work – Life Imbalance

There are other qualitative aspects those are the cause of concern for the working professions in this bracket. Randstad Employer Brand Research conducted a survey in which over 7,500 employees from India participated in 2017. Their survey findings revealed that millennials were increasingly giving importance to work-life balance. Nearly 45% of all respondents considered work-life balance as a challenge as they consider this factor before joining any new organisation.

Lack of Motivation, Excessive Work Load and Pressure

A survey conducted by Alentedge, a Delhi-based Ed-Tech firm wherein over 1,000 young professionals across eight metros were contacted via social media and one-on-one calling. The responded who participated in the survey mentioned that they spent more than 12 hours, whereas only two per cent of their superiors spent the same time at work. For the millennials excessive work hours leading to work pressure reduce their productivity. It becomes hardwork and their contribution towards the organisation's growth shows a downward graph.

Struggle to Survive And Retention Issues

The survey finds of Harvard Business Review (HBR) Ascend has brought to light that although the Indian are talented and well-equipped with technical skills, on the contrary, they lack on four key building blocks that are essential for successful career growth. These blocks are Emotional intelligence, Stress management, Power to persuade, and Analytical thinking.

The findings of Harvard Business Review (HBR) and other reputed research firms concur with the findings of Federation of Indian Chambers of Commerce and Industry (FICCI) which has also highlighted the lack of soft skills to impede the survival of India's millennial workforce in the corporate settings. If this group of working professions learns the art of communication, self-awareness, and self-management then it might not face such challenges in their career growth

Less Work Satisfaction, Office Politics and Complex Work Environment

A survey conducted by Harvard Business Review (HBR) Ascend wherein around 1,700 people aged between 18 and 34 from various industries in India were contacted. As per these respondents, office politics is one of the major hindrances in bringing down their productivity. No less than 42.39% of the respondents mentioned that office politics causes stress and anxiety to them. It further results in lack of concentration and makes them restless and ambiguous about the scope of work. As a surprise, women respondents were more affected by the malice of office politics and felt pressurised at work. Organisation must put extra effort to check if the employees are not engaged in dirty politics at work. This phenomenon carry and organisation cost and sometimes organisations end up losing valuable talent to the competitor due to unhealthy working culture.

SUGGESTIONS

Indian workforce is too much depending on the Millennials and resulting in pressurising the Millennials the industries need to frame different strategy based on the requirements and need of the Labour force. Comparatively the Indian Millennials are broke with financial and skills relating aspects. The training programs especially in the initial period at the work place are must be strengthened in order to build a stronger career. With the help of deloitte reports we found out that by the time of 2020 most of millennials will jump the jobs which are harmful for both individual and institutional growth. 36 percent of youth are in need of skill development programme in order to be a better workforce. So the Institution should ensure that they should have different programmes in soft skill and other skill development programme. The lack of soft skills is blocking the survival of India's millennial workforce in the corporate settings so proper training has to be conducted on Soft skill. Training programs relating to the art of communication, self-awareness, and self-management are necessary to build a stronger workforce out of broke millennials of India.

CONCLUSION

The Indian Millennials are powerful enough to make Indian economy boom by 2020 only if government and the organization are providing the training and required skill development. The emotional and personal life are also important factor which creates an impact with the professional life. The organization in which these millennials are working must look after that they are having only prescribed working hours with good work environment.

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 - Article ‘Modi and Millennials’ published in open the magazine website on 30/9/2018

A STUDY ON BIG DATA AND FINANCIAL ANALYTICS: ANALYSIS OF BIG DATA IN FINANCIAL INSTITUTION

M. AmudhasaralaAssistant Professor, New Horizon College, Marathalli, Bangalore

INTRODUCTION

Traditionally, the financial sector hasn't been the most receptive to new technologies. The Financial Conduct Authority (FCA) included investment in technology as the top priority of its 2015/16 business plan, a clear sign that the sector needs to be making a more conscious push towards digitalization.

The next step decided by them is big data, a technological phenomenon that has stirred significant interest from the banking industry. The idea that data generated during the everyday processes and operations of a business can be used to inform strategies and achieve objectives is an exciting one, particularly in a post-crash economy where banks are faced with constant scrutiny over the detail of risk reporting.

However, there remains a question of what big data truly means for the financial sector. Although the information can yield a competitive advantage for banks, for it to be effective it must be analyzed effectively.

Although many financial institutions are increasingly using cloud computing to host software platforms and to store data, unfortunately, the analysis itself is still reserved for specially trained individuals — typically data analysts rather than bank managers.

This approach limits the functionality of big data. One of the most valuable characteristics of big data is that it gives banks a real-time insight into multiple data sets. The places that customers regularly use their cards, for example, can be analyzed to highlight opportunities for additional revenue streams by partnering with relevant retailers. This could take the form of targeted customer-cashback offers or even to provide anonymized commercial insights to the retailer.

MEANING OF BIG DATA

BIG DATA is a term used for a collection of data sets so large and complex that it is difficult to process using traditional applications/tools. It is the data exceeding Terabytes in size.

Big data usually includes data sets with sizes beyond the ability of commonly used software tools to capture, curate, manage, and process data within a tolerable elapsed time. Big Data philosophy encompasses unstructured, semi-structured and structured data; however, the focus is on unstructured data. Big data "size" is a constantly moving target, as of 2012 ranging from a few dozen terabytes to many petabytes of data.

Big data has increased the demand of information management specialists so much so that Software AG, Oracle Corporation, IBM, Microsoft, SAP, EMC, HP and Dell have spent more than \$15 billion on software firms specializing in data management and analytics. Big data analytics is the use of advanced analytic techniques against very large, diverse data sets that include different types such as structured/unstructured and streaming/batch and different sizes from terabytes to zettabytes.

Big data comes from sensors, devices, video/audio, networks, log files, transactional applications, web, and social media - much of it generated in real time and in a very large scale. Analyzing big data allows analysts, researchers, and business users to make better and faster decisions using data that was previously inaccessible or unusable. Using advanced analytics techniques such as text analytics, machine learning, predictive analytics, data mining, statistics, and natural language processing, businesses can analyze previously untapped data sources independent or together with their existing enterprise data to gain new insights resulting in significantly better and faster decisions.

OBJECTIVE OF THE STUDY

1. The study gives the meaning and Importance of Big Data Analytics.
2. It gives the Usage of Big Data Analysis in Finance Sector.
3. It gives the successful usage of big data analysis in Big Businesses.
4. It gives the analysis and interpretation of big data usage in the companies

RESEARCH METHODOLOGY

This study is based on the Primary data with the sample size of 50 where responses were collected from employees working in different companies through questionnaire and personal interviews and secondary data like publication, newspapers, and website.

EMERGENCE AND GROWTH OF BIG DATA

The term big data was first used to refer to increasing data volumes in the mid-1990s. In 2001, Doug Laney, then an analyst at consultancy Meta Group Inc., expanded the notion of big data to also include increases in the variety of data being generated by organizations and the velocity at which that data was being created and updated. Those three factors -- volume, velocity and variety -- became known as the 3Vs of big data, a concept Gartner popularized after acquiring Meta Group and hiring Laney in 2005.

Separately, the Hadoop distributed processing framework was launched as an Apache open source project in 2006, planting the seeds for a clustered platform built on top of commodity hardware and geared to run big data applications. By 2011, big data analytics began to take a firm hold in organizations and the public eye, along with Hadoop and various related big data technologies that had sprung up around it.

Initially, as the Hadoop ecosystem took shape and started to mature, big data applications were primarily the province of large internet and e-commerce companies, such as Yahoo, Google and Facebook, as well as analytics and marketing services providers. In ensuing years, though, big data analytics has increasingly been embraced by retailers, financial services firms, insurers, healthcare organizations, manufacturers, energy companies and other mainstream enterprises.

BENEFITS OF BIG DATA ANALYTICS

1. Proactivity & Anticipating Needs:

Organizations are increasingly under competitive pressure to not only acquire customers but also understand their customers' needs to be able to optimize customer experience and develop longstanding relationships. By sharing their data and allowing relaxed privacy in its use, customers expect companies to know them, form relevant interactions, and provide a seamless experience across all touch points.

2. Mitigating Risk & Fraud:

Security and fraud analytics aims to protect all physical, financial and intellectual assets from misuse by internal and external threats. Efficient data and analytics capabilities will deliver optimum levels of fraud prevention and overall organizational security: deterrence requires mechanisms that allow companies to quickly detect potentially fraudulent activity and anticipate future activity, as well as identifying and tracking perpetrators.

3. Delivering Relevant Products:

Effective data collation from 3rd party sources where individuals publicize their thoughts and opinions, combined with analytics will help companies stay competitive when demand changes or new technology is developed as well as facilitate anticipation of what the market demands to provide the product before it is requested.

4. Personalization & Service:

Companies are still struggling with structured data, and need to be extremely responsive to cope with the volatility created by customers engaging via digital technologies today. Being able to react in real time and make the customer feel personally valued is only possible through advanced analytics. Big data offers the opportunity for interactions to be based on the personality of the customer, by understanding their attitudes and considering factors such as real-time location to help deliver personalization in a multi-channel service environment.

5. Optimizing & Improving the Customer Experience

Poor management of operations can and will lead to a myriad of costly issues, including a significant risk of damaging the customer experience, and ultimately brand loyalty. Applying analytics for designing, controlling the process and optimizing business operations in the production of goods or services ensures efficiency and effectiveness to fulfil customer expectations and achieve operational excellence.

CHALLENGES OF BIG DATA ANALYSIS

Prioritizing correlations

Data analysts use big data to tease out correlation when one variable is linked to another, not all these correlations are substantial or meaningful. More specifically, just because 2 variables are correlated or linked doesn't mean that a causative relationship exists between them.

Security

As with many technological endeavors, big data analytics is prone to data breach. The information that we provide to the third party could get leaked to customers or competitors.

Data Quality

In a credit union, data is coming from many disparate sources from all facets of the organization. In order to overcome this, a data warehouse is essential. However, when a data warehouse tries to combine inconsistent data from disparate sources, it encounters errors. Inconsistent data, duplicates, logic conflicts, and missing data all result in data quality challenges.

Transferability

Because much of the data need to be analyzed lies behind a firewall or on a private cloud, it takes technical know-how to efficiently get this data to an analytics team. Furthermore, it may be difficult to consistently transfer data to specialists for repeat analysis.

Cost

Using Big data Analytics in the business organization is very costly.

BIG DATA ANALYTICS TECHNOLOGIES AND TOOLS

The top tools used to store and analyses Big Data. We can categories them into two (storage and Querying/Analysis).

1. Apache Hadoop: Apache Hadoop is a java based free software framework that can effectively store large amount of data in a cluster. This framework runs in parallel on a cluster and has an ability to allow us to process data across all nodes. Hadoop Distributed File System (HDFS) is the storage system of Hadoop which splits big data and distribute across many nodes in a cluster. This also replicates data in a cluster thus providing high availability.

2. Microsoft HD Insight: It is a Big Data solution from Microsoft powered by Apache Hadoop which is available as a service in the cloud. HDInsight uses Windows Azure Blob storage as the default file system. This also provides high availability with low cost.

3. NoSQL: While the traditional SQL can be effectively used to handle large amount of structured data, we need NoSQL (Not Only SQL) to handle unstructured data. NoSQL databases store unstructured data with no particular schema. Each row can have its own set of column values. NoSQL gives better performance in storing massive amount of data. There are many open-source NoSQL DBs available to analyses big Data.

4. Hive: This is a distributed data management for Hadoop. This supports SQL-like query option HiveSQL (HSQL) to access big data. This can be primarily used for Data mining purpose. This runs on top of Hadoop.

5. Soothers is a tool that connects Hadoop with various relational databases to transfer data. This can be effectively used to transfer structured data to Hadoop or Hive.

6. PolyBase: This works on top of SQL Server 2012 Parallel Data Warehouse (PDW) and is used to access data stored in PDW. PDW is a data warehousing appliance built for processing any volume of relational data and provides integration with Hadoop allowing us to access non-relational data as well.

7. Big data in EXCEL: As many people are comfortable in doing analysis in EXCEL, a popular tool from Microsoft, you can also connect data stored in Hadoop using EXCEL 2013. Hortonworks, which is primarily working in providing Enterprise Apache Hadoop, provides an option to access big data stored in their Hadoop platform using EXCEL 2013. You can use Power View feature of EXCEL 2013 to easily summaries the data. Similarly, Microsoft's HDInsight allows us to connect to Big data stored in Azure cloud using a power query option.

8. Presto: Facebook has developed and recently open-sourced its Query engine (SQL-on-Hadoop) named Presto which is built to handle petabytes of data. Unlike Hive, Presto does not depend on MapReduce technique and can quickly retrieve data.

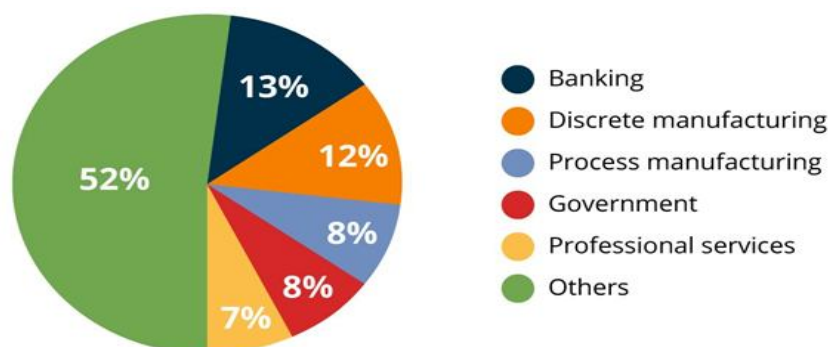
OTHER TOOLS OF BIG DATA ANALYSIS

- **YARN:** a cluster management technology and one of the key features in second-generation Hadoop.
- **Map Reduce:** a software framework that allows developers to write programs that process massive amounts of unstructured data in parallel across a distributed cluster of processors or stand-alone computers.

- **Spark:** an open-source parallel processing framework that enables users to run large-scale data analytics applications across clustered systems.
- **HBase:** a column-oriented key/value data store built to run on top of the Hadoop Distributed File System (HDFS).
- **Kafka:** a distributed publish-subscribe messaging system designed to replace traditional message brokers.
- **Pig:** An open-source technology that offers a high-level mechanism for the parallel programming of MapReduce jobs to be executed on Hadoop clusters.

BIG DATA ANALYTICS IN BANKING SECTORS

Investments in Big Data analytics in banking sector totaled \$20.8 billion in 2016, according to the IDC Semiannual Big Data and Analytics Spending Guide of 2016. This makes the domain one of the dominant consumers of Big Data services and an ever-hungry market for Big Data architects, solutions and bespoke tools.



Within this wealth of investments, the allocation of funds mostly targeted the customer support, risk assessment, decision-making support and researching for new profit opportunities along with investing in new markets, lowering time-to-market and funding the blockchain projects, as the PwC Global FinTech Report, published March 2016, shows.



The trend is growing and in 2017 these numbers became only bigger. The amount of data generated each second **will grow 700% by 2020**, according to GDC prognosis. The financial and banking data will be one of the cornerstones of this Big Data flood, and being able to process it means being competitive among the banks and financial institutions.

BIG DATA ANALYTICS ARE DESCRIBED IN 3 V'S: VARIETY, VELOCITY, AND VOLUME. HERE IS HOW THESE RELATE TO THE BANKS

- **Variety** stands for the plenitude of data types processed, and the banks do have to deal with huge numbers of various types of data. From transaction details and history to credit scores and risk assessment reports—the banks have troves of such data.
- **Velocity** means the speed at which new data is added to the database. Hitting the threshold of 100 transactions per minute is easy for a respectable bank.
- **Volume** means the amount of space this data will take to store. Huge financial institutions like the New York Stock Exchange (NYSE) generate terabytes of data daily.

BIG DATA ANALYTICS CAN BE APPLIED TO THE FOLLOWING BANKING ACTIVITIES

- Discovering the spending patterns of the customers
- Identifying the main channels of transactions (ATM withdrawal, credit/debit card payments)
- Splitting the customers into segments according to their profiles
- Product cross-selling based on the customers' segmentation
- Fraud management & prevention
- Risk assessment, compliance & reporting
- Customer feedback analysis and application

BIG DATA IN THESE FIELDS OF THE BANKING INDUSTRY**Customer spending patterns**

The banks have direct access to a wealth of historical data regarding the customer spending patterns. They know how much money you were paid as a salary any given month, how much went to your saving account, how much went to your utility providers, etc. This provides a reach basis for further analysis. Applying filters like festive seasons and macroeconomic conditions the banking employees can understand if the customer's salary is growing steadily and if the spending remains adequate. This is one of the cornerstone factors for risk assessment, loan screening, mortgage evaluation and cross-selling of multiple financial products like insurance.

Transaction channel identification

The banks benefit greatly by understanding if their customers withdraw in cash all the sum available on the payday, or if they prefer to keep their money on the credit/debit card. Obviously, the latter customers can be approached with the offers to invest in short-term loans with high payout rates, etc.

Customer segmentation and profiling

Once the initial analysis of customer spending patterns and preferred transaction channels is complete, the customer base can be segmented according to several appropriate profiles. Easy spenders, cautious investors, rapid loan repayers, deadline rush returners... Knowing the financial profiles of all customers helps the bank evaluate the expected spending and income next month and make detailed plans to secure the bottom line and maximize income.

Product cross-selling

Why not offer a better return on interest to cautious investors to stimulate them to spend more actively? Is it worth providing a short-time loan to an easy spender who already struggles to repay a debt? Precise analysis of the customers' financial backgrounds helps the bank to cross-sell auxiliary products more efficiently and better engage the customers with personalized offers.

Fraud management & prevention

Knowing the usual spending patterns of an individual helps raise a red flag if something outrageous happens. If a cautious investor who prefers to pay with his card attempts to withdraw all the money from his account via an ATM, this might mean the card was stolen and used by fraudsters. A call from a bank requesting a clearance for such operation helps easily understand if it is a legitimate claim or a fraudulent behavior the cardholder does not know of. Analyzing other types of transactions helps cut down the risk of fraudulent actions greatly.

Risk assessment, compliance & reporting

A similar procedure can be used for risk assessment while trading stocks or screening a candidate for a loan. Understanding the spending patterns and previous credit history of a customer can help rapidly assess the risks of issuing a loan. Big Data algorithms can also help deal with compliance, audit and reporting issues in order to streamline the operations and remove the managerial overhead.

Customer feedback analysis and application

The customer can leave feedback after dealing with the customer support center or through the feedback form, but they are much more likely to share their opinion through the social media. Big Data tools can sift through this public data and gather all the mentions of the bank's brand to be able to respond rapidly and adequately. When the customers see the bank hears and values their opinion and makes the improvements they demand—their loyalty and brand advocacy grows greatly.

Final thoughts on using Big Data in the banking sector

Doing the things the old way is too risky nowadays. The companies must evolve and grasp the new technologies if they want to succeed. Adopting the Big Data analytics and imbuing it into the existing banking sector

workflows is one of the key elements of surviving and prevailing in the rapidly evolving business environment of the digital millennium.

We are all used to perceive the banks as huge buildings with cool marble halls where the clerks work with the customers. In the last 10 years, the banks invested heavily into modernizing their offers and providing mobile access to their services. In the next 5 years, they will have to learn to empower their operations with Big Data analytics, AI/ML algorithms, and other high-tech tools.

BIG DATA ANALYTICS TOOLS USED BY BANKS AND FINANCIAL INSTITUTIONS

The Banking and Financial Services and Insurance industry (BFSI) is considered as one of the early adopters of analytics. Now with the unprecedented rise of data, the BFSI industry is on the threshold of reinventing itself. Additionally, factors such as rise in operational costs, cutting edge competition, and incremental risk are driving banks and other financial institutes to constantly innovate and differentiate.

Banking has always been considered a data heavy industry, thus analytics has the ability to redefine the playing field. Today, most of the major banks have started embracing advanced analytics and shifting towards more data-driven decision making. Analytics tools can help businesses across different horizontals of the organization ranging from Marketing and Sales, Operations to HR management. A data-driven and evidence-based business model allows banks to better understand their customers, markets, competitors to empower the workforce.

Today there is an abundance of tools that can help companies achieve analytics excellence. In fact, these tools are not new to most banks. What has changed is the scope of their applications which have been driven by deviations in the regulatory and economic landscape.

The challenge is in choosing the right one for the organization. This should start with understanding the key problems that companies want to address – asking the right, well-defined questions. It is only when companies have clarity on the end objective that they can pick out the most apt from the array of tools available.

If we look at the analytics maturity curve, each stage of data management and analytics require different tools. Many times companies ignore the importance of having a robust data management system which is the foundation of the analytics. The data management can be divided into three major criteria – Database Management System, Data Modeling and ETL. **ETL** (Extract, Transform and Load) is a process in data warehousing responsible for pulling data out of the source systems and placing it into a data warehouse. Each step requires specialized tools such as SQL Server, TERADATA, Oracle, and Informatica. After this, there is tremendous value that can be collected from this wealth of data. Organizations can then focus on building high-end, dynamic reports by working with tools such as MicroStrategy, Qlikview, Tableau and Spotfire. Each tool comes with certain strengths and weaknesses, and depending on the existing infrastructures, feature, budget, data size etc.

When it comes to pure-play analytics, there are various ways in which banks can gain a competitive advantage. Tools such as SAS, R, and SPSS can help organizations understand key business questions. Open source tools such as R and WPS enable companies to experiment with different techniques without making huge investments.

Companies, including those in the financial industry, are going the extra mile to understand their customer base. Today we have the most advanced and sophisticated tools and algorithms that can help analyze not only structured data but also unstructured data. With the advent of machine learning tools, such as Python, and techniques, such as Natural Language Processing, Support Vector Machines Learning Algorithm, are revolutionizing the BFSI industry.

Tools, in combination with intelligent modeling techniques, can really push the BFSI industry to new heights and across functions such as Risk, Marketing and CRM to:

- Focus on customer-centric approach Monitor compliance effectively
- Take faster and more data-driven decisions thus increasing operational efficiency which in turn contributes to the overall revenue enhancement
- Compute various scorecards such as collection, application to better risk management
- Identify key products and customers
- Allow senior management to obtain competitive insights to build into their overall strategy

However, BFSI industry is advised to walk with caution. While using various Big Data tools and techniques can reap huge benefits, one should never lose sight of the importance of data security. Companies should not shy away from making significant investments in building a vigorous data governance model and data encryption tools. This might seem insignificant but they are imperative for overall success. There are already multiple use cases in the financial industry which stresses on the importance of companies using the right tools and techniques to leverage on the power of data.

Big data in BFSI refers to large voluminous data sets that are heterogeneous in nature and generated timely in the financial services through different activities such as ATM transactions, cash transaction, online fund transfer, account opening, risk assessment, payment clearance, and other activities. The need to provide personalized services to the user and dynamic government regulatory environment generate the demand for big data analytics in the BFSI market.

The global big data analytics in BFSI market is driven by rapid growth in data due to transactions through a different mode, risk management, and customized product offerings to the clients. In addition, high need for better customer service, a broad range of financial products, and need for consumer insights related to their investment and transaction behavior fuel the market growth.

However, surge in online transaction frauds, lack of IT awareness, and data privacy & security are expected to restrict this growth. The boost in operational efficiency and transparency in business processes through big data analytics are opportunities for market development.

The big data analytics in BFSI market is segmented based on end user, application, and geography. On the basis of end user, it is divided into banking, capital market, and insurance. According to the application, the market is classified into risk management, operations optimization, customer relationship management, and others. Geographically, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Comprehensive competitive analysis and profiles of major market players such as Accenture, Aerospike Inc., Alpine Data, BAE Systems, BigPanda, Inc., Clustrix, Datameer Inc., Gainsight, IBM Corporation, and Nimbix, Inc., are also provided in this report.

BIG DATA USE CASES IN FINANCE

Korea's leading credit card companies, Samsung Card and Shinhan Card, are also employing big data services. Samsung Card offers LINK services, a personalized discount offering service based on big data analytics. With LINK, customers are presented with discount offers from retailers they are most likely to visit based on their previous credit card transactions. Moreover, the discount is automatically applied during payment without customers having to separately present the coupon.

BIG DATA USE CASES IN BANKS AND INSURANCE COMPANIES

Banks and insurance companies are using big data for risk management and managed security services. Companies are applying big data to their operations when developing new products in order to prevent any potential loss that could arise from corruption. With big data analytics, insurance companies are also able to release new UBI (User Based Insurance) products that are not only based on users' basic personal information, but also user activity, market environment, and market trend analysis. JP Morgan Chase deploys big data analytics to detect fraud by not only analyzing their staff's internet search history, but also their personal information including e-mails and call history. JP Morgan also utilized big data for determining an optimized real estate price determination model to be used when selling the property they acquire as collateral. Big data can also be used to minimize social loss by analyzing the real estate market of reach region to determine the most marketable price of a property so that it can quickly be sold before a debtor becomes insolvent.

BIG DATA USE CASES BY FINTECH COMPANIES

According to Wikipedia, fintech, which is the combination of the words "finance" and "technology", is the new technology and innovation that aims to compete with traditional financial methods in the delivery financial services.

With the emergence of mobile banking and mobile wallet, fintech companies are offering differentiated services from existing financial companies. Major Fintech companies such as PayPal, Lenddo and Ondeck don't have access to financial transaction data that standard financial companies are in possession of. So instead, they utilize big data analytics for non-financial information by collaborating with social networking services or e-commerce companies. Fintech companies are not only analyzing customers' shopping and consumption patterns, but also attempting to analyze their personality using psychology.

FEW BIG BUSINESSNESS USING BIG DATAS

Here we look at some of the businesses integrating big data and how they are using it to boost their brand success.

1. COCACOLA

A real example of a company that uses big data analytics to drive customer retention is Coca-Cola. In the year 2015, Coca-Cola managed to strengthen its data strategy by building a digital-led loyalty program. Coca-Cola director of data strategy was interviewed by ADMA managing editor. The interview made it clear that big data analytics is strongly behind customer retention at Coca-Cola.

2. Netflix: Netflix is a good example of a big brand that uses big data analytics for targeted advertising. With over 100 million subscribers, the company collects huge data, which is the key to achieving the industry status Netflix boosts. If you are a subscriber, you are familiar to how they send you suggestions of the next movie you should watch. Basically, this is done using your past search and watch data. This data is used to give them insights on what interests the subscriber most.

3. UOB Bank from Singapore: UOB bank from Singapore is an example of a brand that uses big data to drive risk management. Being a financial institution, there is huge potential for incurring losses if risk management is not well thought of. UOB bank recently tested a risk management system that is based on big data. The big data risk management system enables the bank to reduce the calculation time of the value at risk. Initially, it took about 18 hours, but with the risk management system that uses big data, it only takes a few minutes. Through this initiative, the bank will possibly be able to carry out real-time risk analysis in the near future (Andreas, 2014).

4. Amazon Fresh and Whole Foods: This is a perfect example of how big data can help improve innovation and product development. Amazon leverages big data analytics to move into a large market. The data-driven logistics gives Amazon the required expertise to enable creation and achievement of greater value. Focusing on big data analytics, Amazon whole foods is able to understand how customers buy groceries and how suppliers interact with the grocer. This data gives insights whenever there is need to implement further changes.

5. PepsiCo is a consumer packaged goods company that relies on huge volumes of data for an efficient supply chain management. The company is committed to ensuring they replenish the retailers' shelves with appropriate volumes and types of products. The company's clients provide reports that include their warehouse inventory and the POS inventory to the company, and this data is used to reconcile and forecast the production and shipment needs. This way, the company ensures retailers have the right products, in the right volumes and at the right time.

ANALYSIS AND INTREPRETATION

Table-1.1: Showing the organization has a strategy on big data or data analytics

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	YES	35	70%
2	NO	15	30%

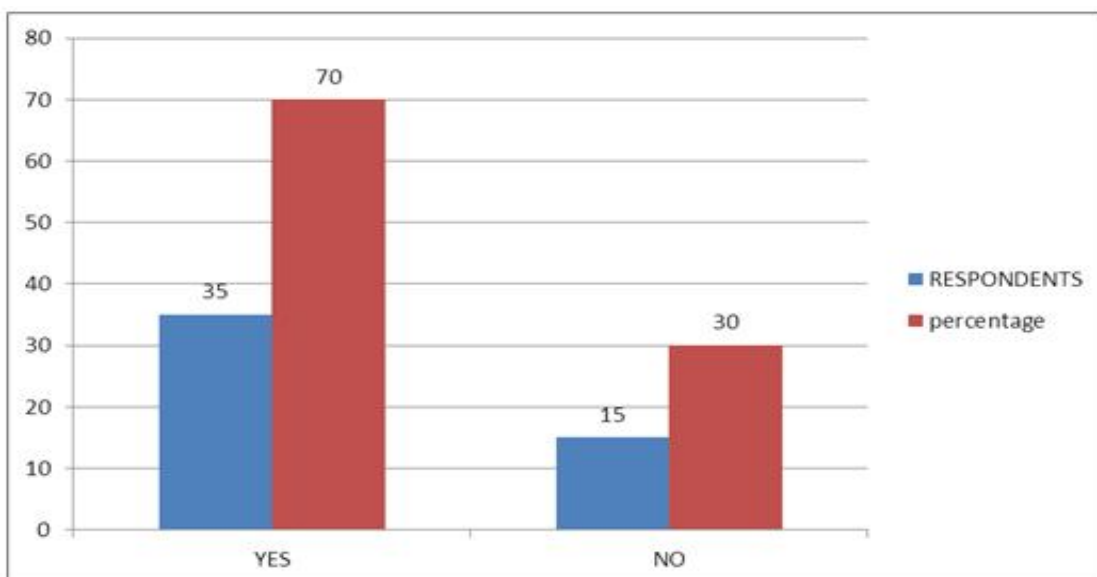
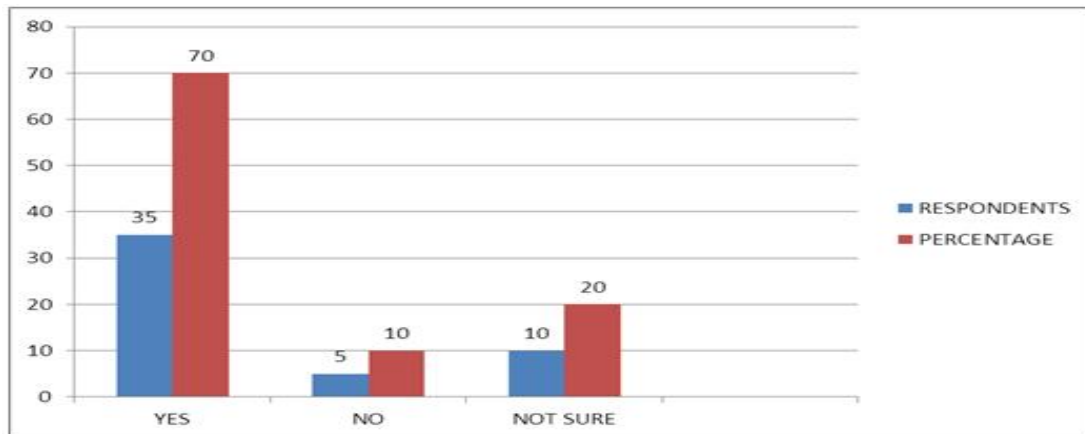
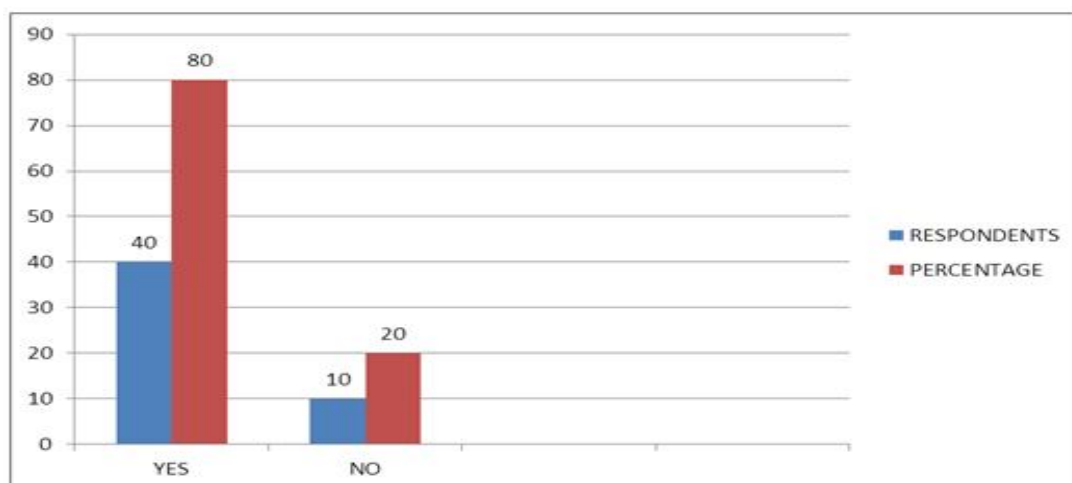


Table-1.2: Showing whether the company started exploring advanced Big data analytics

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	YES	35	70%
2	NO	5	10%
3	NOT SURE	10	20%


Table-1.3: Showing that the organization has the necessary skills to handle big data.

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	YES	40	80%
2	NO	10	20%


Table-1.4: Showing how involved is risk management in the Big Data governance process

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	MORE RISK	10	20%
2	MODERATE RISK	33	66%
3	LESS RISK	7	14%

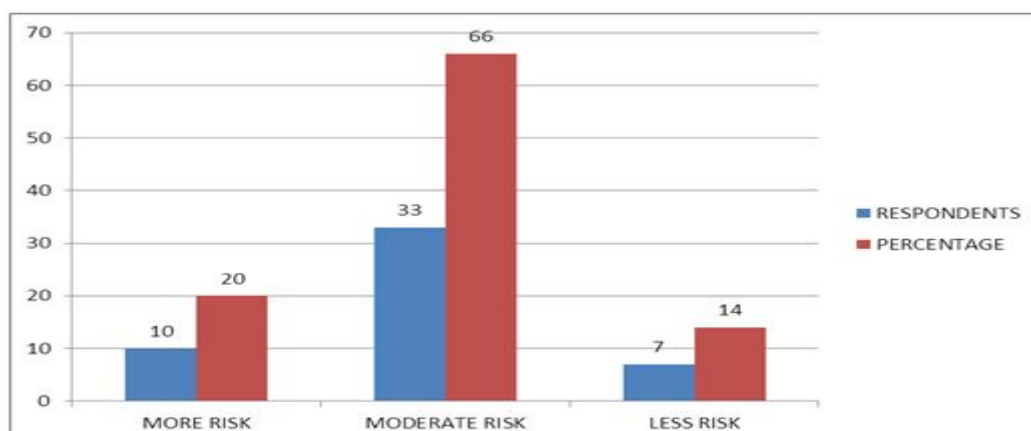
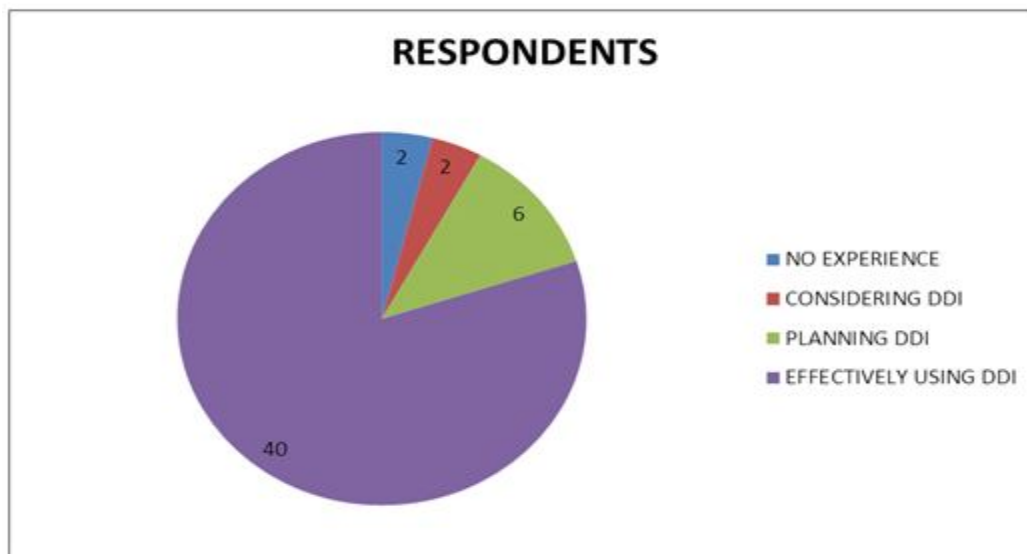
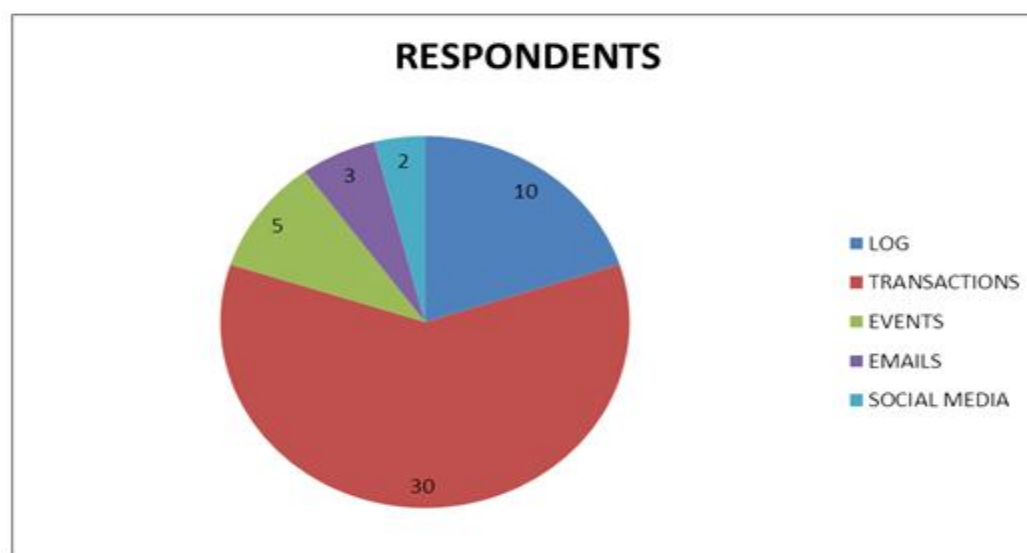


Table-1.5: Showing to what extent does the organization have experience with big data and Data driven innovation (DDI)

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	NO EXPERIENCE	2	4
2	CONSIDERING DDI	2	4
3	PLANNING DDI	6	12
4	EFFECTIVELY USING DDI	40	80

**Table-1.6: Showing from what sources does the organization collect, or expects to collect, data**

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	LOG	10	20
2	TRANSACTIONS	30	60
3	EVENTS	5	10
4	EMAILS	3	6
5	SOCIAL MEDIA	2	4

**Table-1.7: Showing whether the organization have the right analytical tools to handle (big) data**

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	HAS NOW	30	60%
2	EXPECTS TO HAVE THEM IN 5 YEARS	15	30%
3	NO PLANS TO HAVE THEM	3	6%
4	DO NOT KNOW	2	4%

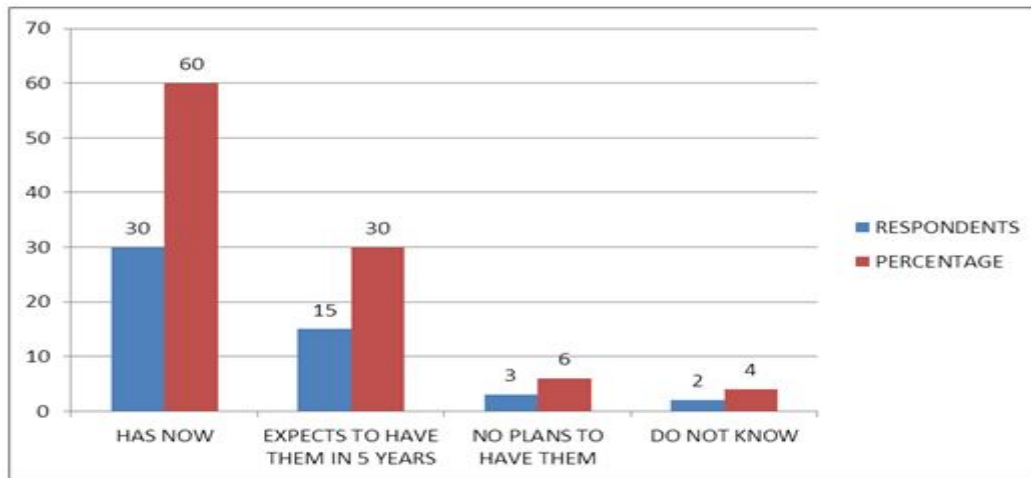


Table-1.8: Showing which departments in the organization are involved in using data technologies and data analytics

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	IT	8	16
2	HUMAN RESOURCES	5	10
3	LOGISTICS	24	48
4	RESEARCH	2	4
5	MARKETING	6	12
6	CUSTOMER SERVICE	5	10

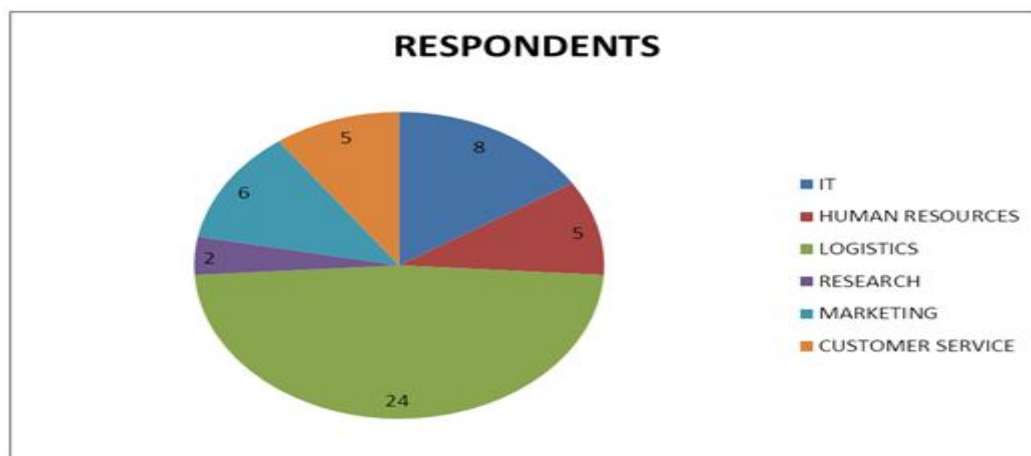


Table-1.9: Showing recruitment of staff with strong data skills crucial

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	YES	45	90%
2	NO	5	10%

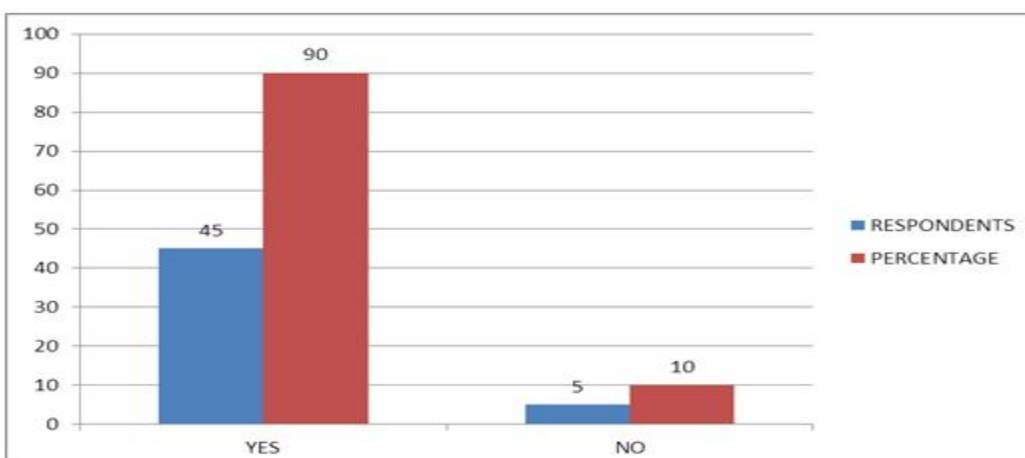


Table-1.10: Showing whether the senior management in the organization involved in big data-related projects?

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	YES	46	92%
2	NO	4	8%

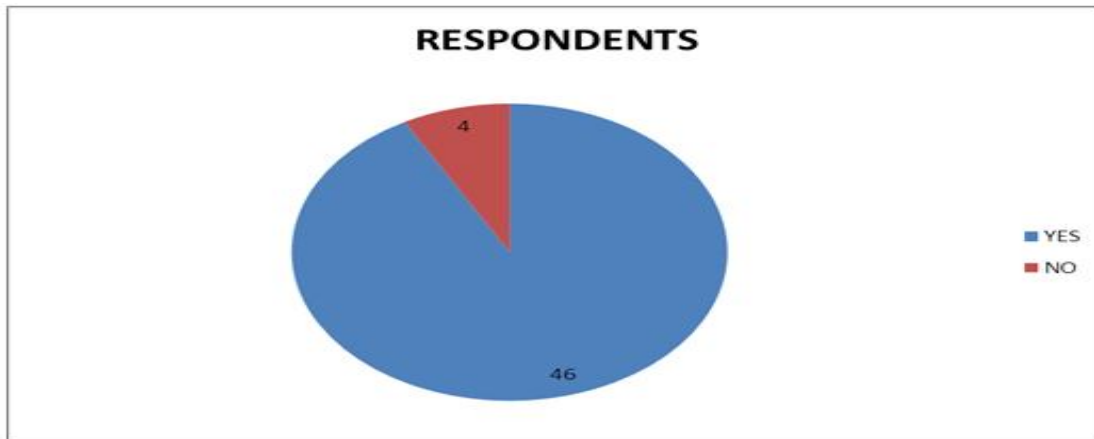


Table-1.11: Showing whether the organization shares data with other entities (with customers, suppliers, companies, government, etc.)?

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	YES	9	18
2	NO	41	82

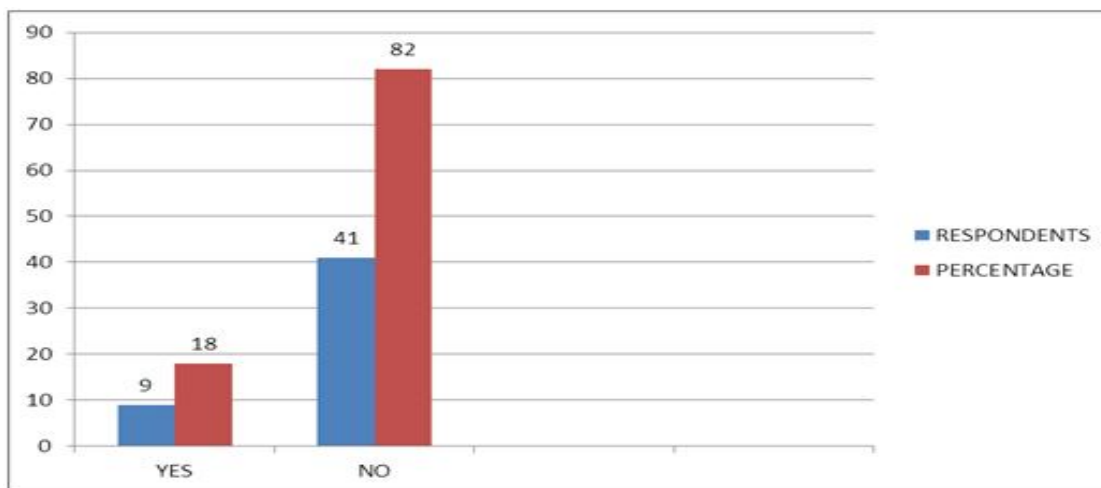
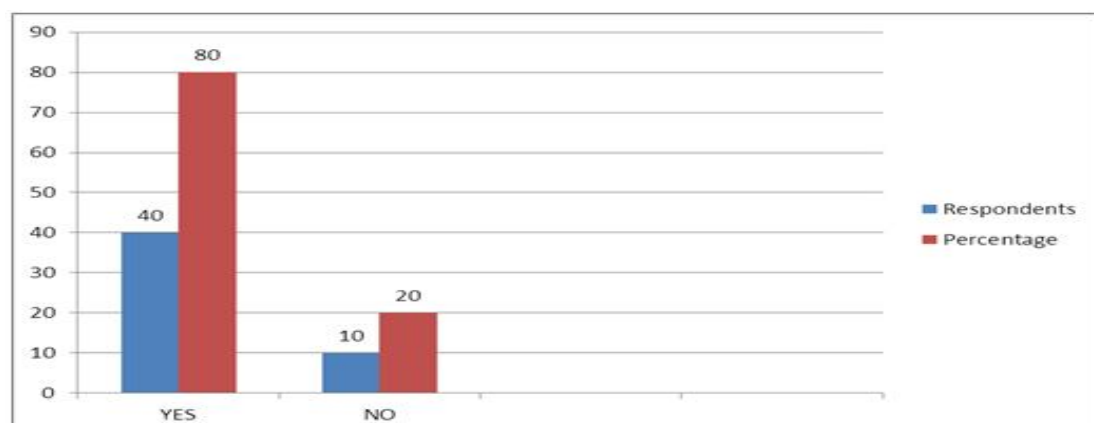


Table-1.12: Showing the data-driven decision making part of the organization culture

S. NO	PARTICULARS	NO OF RESPONDENTS	% OF RESPONDENTS
1	YES	40	80
2	NO	10	20



SUMMARY OF FINDINGS

- The analysis shows that 70% of respondents replied that the organization has a strategy on big data analytics and 30% of respondents gave the negative feedback.
- The analysis says that most of the companies are exploring the advanced Big data analytics
- The analysis shows that the company is recruiting the skilled laborer's who can handle the Big data tools.
- It is clear in the analysis the risk management is considered while analyzing the data through Big data analytics. The research says that 66% of the respondent says that there is moderate risk, 20% says more risk and 14% says less risk in handling the Big datas.
- The analysis says that 80% of the companies use the big data with Data driven innovation effectively.
- The research says that majority of organization collect the data through Transactions and Log.
- 60% of the respondents says that their companies are using the right analytical tools to handle big data , 30% expects to have them in 5 years, 6% don't have the plan to do.
- The analysis says that the big data is used more by the Logistics department compared to the other departments.
- The research says 92% of big data related projects are used by senior management in the organization. This shows that the big data helps in fixing the organizational goals and the ways to achieve it by considering the risk.
- The research says that 82% of the companies do not share the data collected with other entities.
- The research says that 80% of the respondents accepted that the data driven is used in decision making culture.

CONCLUSION

The study says that the Big data analytics are used successfully in majority of companies. Nowadays the growth of Finance and Banking sector depends mainly on the analysis made by the Big data analytics. It helps in learning spending patterns of customers, prevention and detection of fraud, easy customer segmentation, personalized product offerings, risk management etc. The analysis shows that Big data analysis plays a major role in Banking, finance and retail sector to Improve their business growth. The interpretation of the primary data gives that the majority of companies are not only using Big data analytics but also using the advanced big data analytical tools in their business. Even though the use of big data analytics has some limitations it produces the major benefit to the organization.

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ANALYSIS OF MILLENNIALS' LEADERSHIP AND FOLLOWER'S STYLES

Jayavardhan G V¹, Mahesh S² and Joshna Rani Majhi³Assistant Professor^{1,2} and Student³ Krupanidhi Degree College, Bangalore**ABSTRACT**

The Millennial Generation in the work environment has gotten expanding consideration as it has been demonstrated that Millennials exhibit diverse states of mind, qualities, convictions, and goals in the working environment contrasted with the past ages. Twenty to thirty-year-old are upsetting are disrupting retail, hospitality, real estate and housing, transportation, entertainment and travel. They're holding up longer to get hitched and have youngsters, and they're more improbable than different ages to relate to religious or political gatherings. Characterized by their absence of the connection to foundations and customs, twenty to thirty-year-old change employments more regularly than different ages.

Although various examinations have dedicated to the examination of Millennials, the administration and followership styles displayed by recent college grades at work have been disregarded. Therefore, the real reason for this article is to build up a reasonable structure that investigates Millennials' authority and followership styles in the work environment. By looking at Millennials with regards to initiative and followership, this article gives vital hypothetical and commonsense ramifications.

Keywords: Millennials, Leadership, Followership, Working Environment

INTRODUCTION

The millennial age has surprised corporate. It is just a question of numbers: this age bunch speaks to the biggest age regularly, surpassing even the child of post-war populace by 10 million individuals. The age in the middle of, Generation X, just does not have the numbers to fill most of the activity opportunities that are being made as people born after WW2 resign and the economy sees an uptick in business development. These actualities, coupled with the present employment figures, make millennial specialists well-known news point, accepting inclusion day by day in all mediums and markets. In any case, how precise is the data? It's a blended sack. Quite a bit of it is sentiment. All of it reverberates with a tone of dissatisfaction and irritation.

With millennials entrance to the workforce, the Millennial Generation has gotten expanding insightful consideration (Harris-Boundy and Flatt, 2010). As per Smola and Sutton (2002), Millennials are those conceived somewhere in the range of 1979 and 1994 and have named the Millennial Generation as Age Y, Nexters, and the Nexus Generation (e.g., Barnard, Cosgrove, and Welsh, 1998; Burke and Ng, 2006; Zemke, Raines, and Filipczak, 2000). In the interim, this article employments "Twenty to thirty-year-old" to portray this age keeping in mind the end goal to be steady with the writing and open press. Despite their notoriety in the writing and open press, Millennials have gotten much concern and hypothesis. For example, it is contended that Millennials are pompous, eager, and traitorous (Hill, 2008; Howe and Stauss, 2007; Jacobson, 2007). In spite of the fact that a number of studies have committed to the investigation of Millennials in the working environment, the initiative also, followership styles displayed by Millennials have not gotten much consideration Millennials are not all in the workforce. In this way, this article endeavors to address this hole by investigating Twenty to thirty-year-old's authority and followership styles in the work environment.

To add vital information to the examination of Millennials as pioneers and devotees, this article assesses how Millennials' authority style is molded by their work mentalities, convictions, and qualities and how Millennials carry on as adherents in the working environment. In particular, we apply Lewin, Lippitt, and White's (1939) hypothesis of initiative styles, which has been the foci of initiative research and present-day administration (Deutsch, 1992; Wolf, 1973), and Kelley's (1992) hypothesis of followership as it has been recommended to be a standout amongst the most vital commitments in the followership writing (Blanchard, Welbourne, Gilmore, and Bullock, 2009).

The rest of this article is sorted out as takes after. In the second segment, we give a short writing audit on Millennials in the working environment with the accentuation on their work esteems, states of mind, and practices. Next, we quickly talk about Lewin et al's. (1939) the hypothesis of authority and Kelley's (1992) hypothesis of followership. This is trailed by our hypothetical contentions and suggestions. In the fourth segment, we talk about the suggestions for hypothesis and administrative practice. The last segment finishes up this article with a short outline.

LITERATURE REVIEW**Millennials at the Workplace**

Each age has characterized its extraordinary agenda of alluring manager properties. Past ages looked for security and life span, trailed by high pay. Molded by youth encounters experiencing childhood in a powerless economy, twenty to thirty-year old's have yet an alternate set of criteria. Testing and important work. The main motivation behind why businesses like Google magnets for millennial graduates are is that they offer extraordinarily important and testing work. They are changing the world, one advancement at a time. The ordinary millennial aches for something beyond an occupation. Work that matters, and incents them to be more, positions at the highest point of their activity determination criteria.

As per an ongoing report, contemplate, 88 percent of twenty to thirty-year-old's need "work-life mix," which isn't the same as work-life balance. Numerous recent studies suggestions are "dependably on" for work, and in this way, they trust that they ought to have the adaptability to leave the work environment for an individual occasion or arrangement if necessary. They will complete their assignments later, remotely, if important. "This generation does not view work as just an eight-to-five commitment. Because they are connected 24/7, they can—and do—work differently than their predecessors." "By sheer numbers alone, Millennials have the ability to impact a noteworthy move in the manner in which we work." Essential facts about the millennial workforce. As indicated by the U.S. Statistics Bureau

- Numbering about 90 million, twenty to thirty-year-old speak to the single biggest age in mankind's history. They dwarf the Baby Boomers by 7 percent and outperform their Gen X ancestors by very nearly 50 percent.
- Millennials as of now speak to half of the world's workforce and they are presented to overwhelm it inside the following 10 years. By 2020 around 46 percent of all U.S. specialists, and more than 75 percent of the worldwide workforce, will have a place with this age.
- An expected 76 million children of post-war America will resign throughout the following 25 years and there are as it were
- 46 million Gen X representatives to take their employment. With work creation yet happening at a sound rate, twenty to thirty-year-old are an essential piece of each organization's workforce technique.

Twenty to thirty-year old's likewise saw the blast of the 1990s taken after by the crash of the 2000s. As kids, they observed relatives what's more, dear companions influenced by workforce decreases in the wake of contributing many years of their working existence with a solitary confided in manager. As an outcome, twenty to thirty-year old's see autonomy and independence as basic. They don't anticipate that a business will give them ensured steadiness or lifetime employer stability. Rather, they buckle down to assemble abilities and learning that keep them attractive. Scarcely any twenty to thirty-year old's will resign from a similar organization where they start their profession. Rather, they will change occupations on the off chance that they believe they are not building the abilities and encounters that expansion their esteem as a representative. It's tied in with keeping an aggressive edge. For businesses, expanding a millennial's, or anybody's an incentive to the association, implies understanding their experience, qualities and motivators and how best to apply them.

Kurt Lewin's Leadership Styles

A Leadership style alludes to a pioneer's trademark practices while coordinating, inspiring, controlling, and overseeing gatherings of individuals. Awesome pioneers can motivate political developments and social change. They can likewise rouse others to perform, make, and develop. As you begin a portion of the general population who you consider as extraordinary pioneers, you can instantly observe that there are frequently tremendous contrasts in how every individual lead. Luckily, scholars have created distinctive speculations and structures that enable us to more likely to distinguish and comprehend these diverse leadership styles.

Kurt Lewin and individual associates directed research on administration basic leadership styles amid the thirties. Lewin and his partners distributed their exploration in 1939. Lewin and his associates distinguished three bland initiative styles concerning basic leadership, which they marked as Autocratic, Democratic and Laissez-faire. When deciding, pioneers were found to indicate one of these three expansive administration styles.

Dictator Leadership (Autocratic): Dictator pioneers, otherwise called dictatorial pioneers, give clear desires to what should be done when it ought to be done, and how it ought to be finished. This style of administration is unequivocally centered around both direction by the pioneer and control of the adherents. There is additionally a reasonable division between the pioneer and the individuals. Tyrant pioneers settle on choices freely with next to zero contribution from whatever is left of the gathering. Autocratic authority happens when a pioneer settles

on choices without requesting subordinates' conclusions and proposals and in this way, subordinates have no impact on the basic leadership process (Yukl, 2002).

Participative Leadership (Democratic): Lewin's investigation discovered that participative authority, otherwise called majority rule administration, is regularly the best initiative style. Law based pioneers offer direction to assemble individuals, however they additionally partake in the gathering and permit contribution from other gathering individuals. In Lewin's examination, youngsters in this gathering were less gainful than the individuals from the dictator gathering, yet their commitments were of a higher quality. Participative pioneers urge aggregate individuals to partake however hold the last say in the basic leadership process. Gathering individuals feel occupied with the procedure and are more roused and imaginative. participative pioneers consult with subordinates, ask subordinates' recommendations and mull over subordinates' thoughts when deciding (Chen and Tjosvold, 2006).

Laissez-faire leadership: Delegative pioneers offer almost no direction to gather individuals and surrender basic leadership over to assemble individuals. While this style can be valuable in circumstances including very qualified specialists, it regularly prompts ineffectively characterized jobs and an absence of inspiration. Lewin noticed that laissez-faire tended to result in bunches that needed a course where individuals reprimanded each other for botches, declined to acknowledge moral duty, and delivered an absence of advancement and work.

Kelley's Theory of Followership

As per Kelley, compelling followers are energetic, clever, goal-oriented, and independent. Kelley recognized two fundamental conduct measurements that recognize kinds of adherents. The principal conduct measurement is how much the individual is an autonomous, basic scholar. The second measurement is how much the individual is dynamic or latent. The Sheep (low freedom, uninvolved): These people require outer inspiration and consistent supervision. The Yes-People (low freedom, dynamic): These conventionalists are focused on the pioneer and the objective (or errand) of the association (or gathering/group) and will safeguard resolutely their pioneer when looked with restriction from others. They don't scrutinize the choices or activities of the pioneer. The Pragmatics (normal on the two measurements): These people are not pioneering; they won't remain behind dubious or interesting thoughts until the point when most of the gathering has communicated their help and regularly like to remain out of sight. The Alienated (high autonomy, detached): These people are contrary and regularly endeavor to slow down or bring the gathering around always scrutinizing the choices and activities of the pioneer. The Star Followers (high autonomy, dynamic): These model supporters are certain, dynamic, and autonomous scholars. Star devotees won't indiscriminately acknowledge the choices or activities of a pioneer until the point that they have assessed them totally however can be trusted to land the position done.

THEORETICAL FRAMEWORK AND PROPOSITIONS

Leadership Style Exhibited by Millennials

The present youthful grown-ups speak to the most exceptionally taught ability pool to enter the workforce. The rigors of auxiliary and post-secondary training now far outperform that of past ages. School educational modules today fuse unquestionably refined ideas and frequently coordinate genuine experience as entry-level positions and communities. Therefore, we are seeing passage level proficient occupation applicants who exceed expectations at basic reasoning what's more, critical thinking. They might be somewhat unpleasant around the edges at first, however with custom fitted pre-business training and work environment preparing, our recent college grads have the right stuff and certainty to include esteem the very first moment with customers. In the accompanying pages, we share bits of knowledge we've increased through our work associating corporate customers and millennial laborers since 2008. Our bits of knowledge originate from the genuine world, hands-on business circumstances, not hypothetical research.

Millennials concentrate much on the social part of work, for example, having well-disposed associates and intriguing workplace (Ng et al., 2010). Correspondingly, in their observational investigation of restorative understudies' intentions, Borges, Manuel, Elam, and Jones (2010) found that Millennials have more noteworthy social needs, more tightly peer bond and more grounded group introduction than Generation Xers. The focal point of social perspective at work, nonetheless, does not result in Twenty to thirty-year-old's' absence of exertion in the working environment. Millennials are observed to be persevering, mindful, group arranged, and charitable (Elam, Stratton, and Gibson, 2007; Gloeckler, 2008). Alsop (2008) bolstered this view by noticing that Millennials' unselfish conduct is chiefly impacted by their families and companions. It is additionally a direct result of their group situated attitude, Millennials tend to exhibit a comprehensive administration style where the prompt input is accentuated (Lowe, Levitt, and Wilson, 2008). Also, Millennials have been found to show more elevated amounts of confidence and decisiveness than past ages (Twenge and Campbell, 2001) and

to be exceptionally certain of their capacities (Harris-Boundy and Flatt, 2010). These attributes have additionally been found by Trzesniewski also, Donnellan (2010).

Recommendation 1: Millennials will show high amounts of participative authority style in the work environment

Fellowship Style Exhibited by Millennials

As per Kelley's (1992) fellowship show, it is recommended that excellent followers assume a significant job in deciding hierarchical achievement since they are autonomous, inventive, and willing to address administration. As it were, commendable supporters continually take part in basic and autonomous reasoning (Mushonga and Torrance, 2008). Given that Millennials like to express their considerations, thoughts, and assessments uninhibitedly and as often as possible (Myer and Sadaghiani, 2010), one can expect that Millennials will exhibit the qualities of commendable fellowship style in the working environment. Besides, it is recommended that praiseworthy supporters frequently participate in scrutinizing their pioneers' choices (Mushonga and Torrance, 2008). At the end of the day, excellent adherents may not consider their statuses, titles, or experience while contradicting their pioneers. Moreover, Bjugsad et al. (2006) asserted that excellent devotees cooperate with other people and are dependable accessible to the individuals who communicate with them. Given that Millennials see working in gatherings to intrigue (Alsop, 2008; Gursoy et al., 2008), one can expect that Millennials will exhibit the attributes of model fellowship style in the working environment.

About everybody appreciates an inviting workplace. Work companions make the week more pleasant, and lunch or party time with associates is just the same old thing new. Twenty to thirty-year old's, be that as it may, take the social work environment to an unheard-of level. Most twenty to thirty-year old's have nearly nothing division between their work lives and social lives. They have built up a social gathering at work with whom they spend individual time. Also, they're checking in with close companions by means of Facebook also, Instagram while at work. Monitoring web-based life is to the millennial what checking individual mail is to the Baby Boomer. The lines among individual and expert time and associations are winding up progressively obscured. This mixing of two generally unmistakable situations drives the inclination to work at organizations that support business centered social availability, or if nothing else endure it. The uplifting news? Web based life is not really a profitability buster. One examination found that taking short cell phone miniaturized scale breaks to check social pages or utilize applications made specialists more joyful and more invigorated, ready to better and more effectively handle work tasks.

Recommendation 2: Millennials will exhibit large amounts of excellent fellowship style in the work environment.

ANALYSIS

Implications for Theory

We trust that the examination of Millennials' administration and fellowship in the working environment broadens the earlier research on Millennials' in two noteworthy ways. In the first place, to our best learning, this article is one of the initial couple of concentrates that expand Lewin. (1939) administration style hypothesis to the Millennial age. Claiming Millennials will keep on entering the workforce until around 2022 (Hersatter and Epstein, 2010), this article gives extra knowledge into the comprehension of Millennials as pioneers in the work environment as past research on Millennials concentrates much on their states of mind, qualities, convictions, and desires in the work environment instead of on how Millennials carry on as pioneers. Notwithstanding examining Millennials' initiative style, this article gives a vital commitment to the fellowship writing by including the most up to date age of the workforce into the writing. Given that fellowship is a critical yet understudied field (Blanchard., 2009),

Implication for Practice

Millennials don't simply work for a paycheck — they need a reason: They need to work for associations with a mission and reason. Back in the days of yore, child boomers as I didn't really require importance in our employments. We simply needed a paycheck — our central goal and design were 100% our families and networks. For them, pay is imperative also, must be reasonable, however it's never again the driver.

Millennials are not seeking after occupation fulfillment — they are seeking after improvement: Most couldn't care less about the extravagant accessories found in numerous work environments today — the Ping-Pong tables, extravagant latte machines and free nourishment that organizations offer to endeavor to make work fulfillment. Giving out toys and privileges is an administration botch, what's more, more awful, it's deigning. Reason and advancement drive this age.

Millennials don't need managers — they need mentors. The job of an old-style supervisor is order and control. They care about having administrators who can mentor them, who esteem them as the two individuals and workers, and who enable them to comprehend and construct their qualities.

Millennials don't need yearly audits — they need progressing discussions. The way recent college grads impart — messaging, tweeting, Skype, and so forth — is presently ongoing and nonstop. This significantly influences the work environment because they are acclimated to consistent correspondence and input. Yearly surveys no longer work.

Millennials would prefer not to settle their shortcomings — they need to build up their qualities. Gallup has found that shortcomings never form into qualities, while qualities grow vastly. any association has ever constructed regarding the matter of human improvement in the work environment. Associations shouldn't overlook shortcomings. Or maybe, they ought to limit shortcomings and amplify qualities. We are prescribing our customer accomplices change to qualities-based societies, or they won't draw in and keep their stars.

Notwithstanding guaranteeing the nature of the pioneer part relationship, associations and supervisors can enhance administration adequacy by coordinating the right authority style to Millennial followership style. delegating authority style as proposed by Bjugstad et al. (2006) might be utilized with the goal that Millennial devotees can encounter elevated amounts of obligation, work importance, and individual satisfaction on the occupations, which thus may prompt abnormal amounts of initiative viability and authoritative execution.

SUGGESTIONS

While inspecting leadership and followership styles of the Millennial age in the work environment, this article centers mostly around the states of mind, qualities, convictions, and desires of millennials in the work environment distinguished by past research. Be that as it may, it has additionally been demonstrated that individual and hierarchical components could influence authority and followership styles showed. For instance, Valliant and Loring (1998) inspected the connection between initiative styles and identity and found that identity characteristics, for example, restraint and resilience essentially influenced a person's initiative style. Also, it has been proposed that authoritative culture could impact administration styles in the association (Lok and Crawford, 2004; Ogbonna and Harris, 2000). Although the essential goal of this the article is to venture out research Millennials' authority and followership styles in the work environment, future investigations that incorporate smaller scale and large-scale level factors are yet required to reinforce the system offered by this article. Despite the potential constraints, this article gives essential ramifications to hypothesis and administrative practice.

CONCLUSION

Millennial specialists are presenting new thoughts and driving advancement into each side of the business and IT. Expect that twenty to thirty-year-old's may be somewhat harsh around the edges at first as they conform to your organization condition and work style. Be understanding. Rest guaranteed, if you precisely select solid, qualified twenty to thirty-year-old's and put resources into them with profession preparing and coaching, it won't take ache for them to make gainful, imaginative and productive commitments inside your association and include another level of vitality to the work environment.

I have looked to clarify the authority and followership styles of the Millennial age. As this point of view has not been investigated by past examinations, this article gives imperative suggestions for hypothesis and administrative practice. By understanding Millennials' administration furthermore, followership styles in the working environment, associations, and administrators can structure a work environment where execution is boosted

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MANAGEMENT OF ORGANISATIONAL CHANGE: A STUDY ON SELECT INDIAN FIRMS: A DESCRIPTIVE STUDY

Namita Rani Behera

Assistant Professor, Krupanidhi Degree College, Bangalore

ABSTRACT

Generally, obstruction has been given a role as ill-disposed - the foe of progress that must be vanquished if change is to be effective. While it is clear that traditional administration hypothesis saw obstruction in such a way, ongoing writing contains much proof that recommends opposition may undoubtedly be valuable and isn't to be essentially reduced. Present day proposals and medicines for overseeing obstruction have obviously ignored this exploration and left no place for utility in opposition. This paper contends that the trouble of authoritative change is frequently exacerbated by the fumble of obstruction got from a straightforward arrangement of suppositions that misjudge opposition's basic nature. It is proposed that administration may enormously profit by methods that precisely oversee protection from change by searching for methods for using it instead of beating it.

Keywords: Change management, Organizational change, Resistance

INTRODUCTION

The father of modern management, Peter F. Drucker says, "we are in one of those chronicled periods that happen each 200 or 300 years when individuals don't comprehend the world any longer and the past is lacking to clarify what's to come". Along these lines, we have to comprehend the change for better future. Nobody brags about consistency, soundness is translated as stagnation than relentlessness. We are in a situation which is prejudiced to business as usual. CHANGE is requirement for progressively differing markets, which have a wide assortment of necessities and desires, that must be comprehended on the off chance that they are to wind up solid rivals in the market.

In this setting Michael J. Kami opines, "Remember that you can't control your own future. Your predetermination isn't in your grasp; it is in the hands of the unreasonable buyer and society. The adjustments in their requirements, wants and requests will reveal to you where you should go. This whole implies directors must themselves feel the beat of progress on a day by day, consistent basis..... They ought to have extreme interest, watch occasions, dissect patterns, look for the intimations of progress, and make an interpretation of those pieces of information into circumstances".

Robert P. Vanderpoel says, "The best businessperson is the man who clutches the old similarly as long as it is great, and gets the new right when it is better".

As to the hierarchical change, we may partition the change into four general classes, for example, change in strategy, change in structure, change in culture and change in innovation.

- a. **Change in Policy:** Mission, vision, qualities and goals of an association choose the approach and procedures for further development of the organization. Because of progress in market and rise of new contenders the vast majority of the occasions the associations need to change the arrangements.
- b. **Change in structure:** structure is the outward type of association; a sign of the regularities which emerge when gatherings of individuals get together in quest for a typical reason. Contingent upon the necessity of outer condition tall associations convert themselves into level associations to ad lib the correspondence stream and pace of basic leadership. Structure can't stay static in light of the fact that the outside condition changes quick.
- c. **Change in Culture:** "Culture does not change since we want to transform it. Culture changes when the association is changed; the way of life mirrors the substances of individuals cooperating ordinary" said Frances Hesselbein. Culture is the profound established shared estimations of the gatherings and people which drive them to be focused on the association and contribute in accomplishing the authoritative goals. Changing the way of life is one of the hardest difficulties for the administration. A learning society dependably persuades the workers to acknowledge changes in both outer and inner condition.
- d. **Change in Technology:** Technology has turned into a basic factor the achievement of the associations. The association which isn't in fact refreshed is viewed as obsolete and will discover trouble in getting by in the opposition driven market. Pretty much the time an association would have completed the process of adjusting to a mechanical change, new innovative difficulties and the fundamental open doors would come.

At the point when an association changes its general procedure for progress, includes or evacuates a noteworthy segment or hone and additionally needs to change the plain nature by which it works, it is called hierarchical change. Authoritative change may go from presenting exceptionally smaller scale adjustments, for example, presentation of new programming in an office to vast scale hierarchical rebuilding, including the formation of association and the end of old ones.

The vast majority of the occasions associations and their individuals oppose change. Obstruction can be obvious, understood, quick or conceded. It's simplest for administration to manage obstruction when it is unmistakable and prompt. The more noteworthy difficulties are overseeing obstruction that is certain or conceded. Certain obstruction endeavors are more unpretentious, loss of inspiration to work, expanded blunders or missteps, increment non-attendance because of "infection" and thus are more hard to perceive.

Obstruction can be decreased through correspondence with workers to enable them to see the rationale of progress. Change must be spoken with the need of progress. Before rolling out improvement those contradict can be brought into the basic leadership process. The inclusion lessens obstruction.

Different methodologies like Kurt Lewin Three-Step Model (unfreezing evolving refreezing), Kotter's Eight Step Plan for Change and Action Research (Diagnosis, investigation, criticism, activity and assessment) help to oversee hierarchical change.

The Father of Corporate Culture, Edgar Schein, states "Culture is the entirety of all the mutual, underestimated suppositions that a gathering has learned since its commencement, it is the buildup of accomplishment." An association's way of life is "correct" so long it effectively accomplishes its objectives. In the event that the association starts to come up short, or its exchanging condition drastically changes, this would infer that components of the way of life have turned out to be useless and must change.

Culture has turned into an indispensable worry to directors, officials and experts on the conventions of progress. The expanding number of mergers and acquisitions and re-building are going on today has put hierarchical culture on a crash course. More proactive methodologies are required to grasp change by exchanging their way of life animating an imaginative culture and making a learning hierarchical route help to acknowledge change.

RELEVANCE OF THE STUDY

The capacity to oversee change, while proceeding to address the issues of partners, is an essential aptitude required by the present associations. Change has turned into a constant factor of evolving associations. The kinds of changes are expanding and the recurrence of progress also. The conduct of the best level administration and the workers towards change is exceptionally particular. The enthusiastic awkwardness of workers towards change even exists in current situation when change has turned out to be so visit. Opposition has turned out to be more inferred and conceded on account of high number of authoritative representatives who can't avoid change transparently.

This study on Management of Organizational Change: A Study on Select Indian Firms endeavors to test the effect of progress on efficiency, execution, worker fulfillment, enthusiastic condition of representatives in particular private and open area units. It likewise manages change specialists and the required characteristics in them to manage opposition.

The study will give valuable data to the association with respect to overseeing opposition from the side of workers at the season of actualizing change. This exploration will direct arrangement creators while presenting changes in approach. The study additionally endeavors to imagine enthusiastic response of the workers towards change. The study may help the representatives who confront trouble while adjusting changes. The information accumulated and partook in this study will demonstrate the encounters of associations which have presented and actualized different changes. Their techniques for actualizing distinctive changes may manage the associations which will roll out certain sort of improvement in their association.

REVIEW OF LITERATURE

Management of progress is one of the evergreen themes in management. There is a serious enthusiasm of the analysts to lead considers on changes in different sort of associations. A considerable lot of the inquires about have ordered change into sorts to comprehend its tendency and need.

In building up an approach to clarify change, specialists have isolated change into two unmistakable classes, to be specific, item and process (Poole, Fergusson, and Schwab, 2005). Item changes are the yield and administrations that are unmistakably unique in relation to the past yields. Process changes are the adjustments in the innovation, for example, new instruments or ways or working which expanded nature of administration or

the workplace. Change is seen as process by which an association recognizes, looks at and conceivably actualizes another thought in an association.

Dumb (1995) in his examination states, " Significant changes are happening in the associations because of changes in the public arena on the loose."

Keeping in mind the end goal to roll out an improvement in arrangement, clear vital vision of the association's new methodology, shared qualities and practices are required. It gives guidance to arrangement change (Cummings and Worley 2004).

Show of the best administration duty as readiness to change approaches demonstrates the support towards changes (Cummings and Worley, 2004).

Les Worral (2004), accentuation on the effect of various types of authoritative change on administrators view of the associations they work in the correlation between changes that include excess and layering. It demonstrates that there is a distinction in the manner in which chiefs and non executives see change.

Jaskyte and Dressier (2005), in their examination found that in numerous association basic changes allude to incorporate the making of another workers/volunteer motivating force/compensate framework, another enlistment framework, or another execution assessment framework.

Change in structure is required because of pack reaction time their authoritative structure has a cross useful orientating, with simultaneous data streams and basic leadership and generally few layers the order causes the change to be actualized (Badre, 1992; Walton, 1985).

At the point when a firm changes itself from one kind of industry to other sort they require structure that has,

- (a) Rules and control that energize inventive self-ruling work and taking in (the nature of formalization).
- (b) Few layers in the authoritative chain of importance to empower fast reaction.
- (c) An abnormal state of flat mix.
- (d) A decentralized basic leadership so dangerous issues can be managed rapidly.
- (e) High level of vertical and flat correspondence to guarantee co-ordinated activity (Koufteros and Vonderembre, 1998; Parthsarathy and Sethi, 1992).

Research recommends that organizations sorted out to manage dependable and stable markets may not be as successful in a complex, quickly evolving condition (Gordon and Narayanan, 1984). The more certain the earth, the more probable the hierarchical structure may have a concentrated chain of importance, with formalized tenets.

As indicated by the study of Denison (1970) and Pervaiz (1998), homogeneous authoritative culture are fundamental for associations to present actualize and support changes before a solid culture can apply a more noteworthy level of power over worker practices and convictions, and in this manner change inside the association is less demanding.

On the opposite side of the discussion in the conviction that solid societies are dangerous for the presentation and upkeep of progress in light of the fact that a solid culture makes consistency, reliability and probability, "religion like" practices that can repress an associations capacity to react to change (Neneth, 1997).

In a study of thirty-two administration offices Jaykyte and Dressier's (2005) found that homogenous culture probably won't be suitable to encourage change. They likewise opined that the associations with weaker social agreement put higher incentive on ability to test, seeking after circumstances, and going for broke.

As per Martin (1992) the disparity in the two speculations can be clarified by the job of solid authoritative culture can play in lightening uneasiness, helping control the wild, bringing consistency and clearing up uncertainty. These attributes, in the meantime, can control any sort of conduct that may upset association amicability and consistency and in this manner square and presentation and upkeep of progress. In surveying an associations status for change, it is essential to comprehend the kinds of authoritative societies that range from exceptionally casual to formal, unbending structures.

Mechanical changes are connected for limited improvement and upgrade an incentive to clients (Vonderemtse, 1997).

As Diamond (1996) has noticed, the study of new innovation in an open administration office expects staff to continue through a lamenting procedure keeping in mind the end goal to acknowledge development or change;

generally "laborers append themselves sincerely to the consistency of hierarchical structure and makers and that connection in presented with presentation of progress."

Tina Kiefer (2010), proposes after the exhaustive spending survey in the UK, open division representatives have been more skeptical about the effect of progress on their work and revealed bring down levels of enthusiastic prosperity and less ideal dispositions towards initiative and the association they work for.

An overview by McKinsey, 2008, of 3199 administrators around the globe found that just a single in three authoritative change or change ventures succeeded. This circumstance happened predominantly because of the general population factor that is associated with a mission for change, and the nonsensical side of human conduct, as per Carolyn Aiken and Scott Keller, creators of the paper "The Irrational Side of Transformation" (McKinsey Quarterly, 2009). At the point when changes, for example, new advances, new process, new gatherings (e.g. specialists) are acquainted with the workplace laborers have unreasonable methods for translating these progressions and may act uniquely in contrast to anticipated.

As Diamond (1996) has noticed, the study of new innovation in an open administration office expects staff to continue through a lamenting procedure keeping in mind the end goal to acknowledge a development or change; generally, "specialists append themselves sincerely to the consistency of authoritative structures and strategies and that connection is presented with presentation of progress."

Zeil (2003) says, hierarchical change frequently carries with it solid sentiments of stun, dissatisfaction, outrage and defenselessness where staff can encounter times of dissent, outrage, bartering lastly acknowledgment to proposed change.

Laborers require "chances to express outrage and disappointment and furthermore to imagine the achievement of progress process" (Nicholls and McDermott, 2002). With this comprehension of work environment sorrow identified with a change procedure, administrators need to create systems to help laborers, independently and on the whole through such misfortune and sadness in an auspicious way.

Celine Bareil, Andrew Savoie (2007) in their investigation manages prevalent thinking by deciding the level of distress experienced by 321 representatives towards the auxiliary rearrangement, a movement of the work environment and a mechanical change. The general outcome uncovers that each change makes unmistakable level of distress.

In their study of authoritative change and self-assurance, Kayser, Walker and Demaio (2000) found that fearlessness and self-capability are gotten from long periods of training and more encounters with hierarchical change felt not so much restless but rather more positive about managing change.

John W. Moran (2000) examines the move in focal point of progress administration from change itself to the general population confronting change and the effect on the most intense drivers of work conduct. Reason, personality and dominance. He sees that pioneers need to adjust these practices to authoritative change.

Osborne, (1998); Shin and McClomb, 1998, contend that authority is the most vital factor influencing change. A considerable lot of the characteristics of pioneers who empower change are seen as transformational where charm is utilized to fortify a domain of learning and hazard and in addition a strong situation of staff.

As per Khademian (2002), pioneers who a doubtful about the possibility of overseeing hierarchical culture will be less fruitful in changing their societies since they consider condition to be the mind-boggling factor in endeavoring to deal with the way of life of the association.

OBJECTIVES OF THE STUDY

1. To recognize the sorts of hierarchical changes the Indian enterprises are encountering.
2. To examine the connection among change and hierarchical efficiency.
3. To examine the interlink among change and authoritative execution.
4. To examine the distinctive measurements of protection from change and their cures.
5. To recommend measures to roll out the improvement procedure more powerful.

SCOPE OF THE STUDY

The scope of the study will be restricted to concentrate the authoritative change in regard of Indian firms.

METHODOLOGY

Data source: secondary data

The findings are triangulate by alluding to inward records and scholarly writing from

1. Public sector units Vs. Private sector units
2. Old generation companies Vs. New generations companies
3. Manufacturing units Vs. Service units
4. Large companies Vs. Small companies
5. Basic industry Vs. Other industry

LIMITATIONS

Use of secondary data with its natural disadvantages likewise frames some portion of the restrictions.

SUGGESTIONS

The suggestions of this Study are because of the ends drawn. Its relevance is additionally commenced on the observational proof managed by the discoveries of the examination. Hence, in view of the previous, the examination prescribes that: The ID of changes and the territories wherein such changes ought to be considered as essential for the development and improvement of associations is extremely basic and along these lines suggested. Such change recognizable pieces of proof serve to advance framework overhauls and occupation updates in behavior that likewise encourage worker profitability. It additionally give association finish choices that upgrades proactive preparing and aptitudes impartation on the workforce. The correspondence of progress is basic and must be influenced accessible to all performing artists at work to make required mindfulness with respect to the workforces to stay away from amazements that occasionally touches off protection from change. Better and sweeping correspondence procedures is prescribed to evacuate the dread of progress negative effects. The negative side of each change choice ought to be examined to set up the workforce who is specifically influenced by the change for adaptation. Involving the representatives and getting them occupied with the discourse about required change is suggested. Participatory roads and capacities ought to be made and representatives effectively permitted inclusion in the issues and exercises of the association, given the proof that such would improve the adequacy and productivity of the employees. Change execution in associations ought to be methodical and ought to be started from the best administration streaming down to the specialists in an unmistakable and reliable example. Endeavors ought to be made to keep away from types of vagueness through correspondence lucidity and consistency. Specialists ought to be considered regarding any negative side of the expected change to alleviate fears of aptitudes disconnect. Incentives ought to be founded on organized legally binding arrangements and legitimate systems tuned in to relative mechanical files. This would display the association as being simply and furthermore in accordance with the gauges and practices of its industry.

CONCLUSION

Change Management is utilized for one reason: To guarantee business achievement. Without change Management, the dangers of missing venture destinations, losing profitability, or finish venture disappointment all expansion and debilitate a business' future. Lacking successful, intensive, and convenient change administration is amazingly risky to an association

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VIRTUAL CURRENCY & ITS CHALLENGES

Ramya H PAssistant Professor, Department of Management Studies, Dayananda Sagar College of Engineering, Bangalore

ABSTRACT

If there is one revolution that is slowly flooring the path towards a connected world, it is blockchain technology. Blockchain has, in fact brought innovation and new prospects across the globe in many industries. It has given way to the popularity of Bitcoin and Cryptocurrency. Crypto currencies are a type of digital money that rely on distributed networks and shared transaction ledgers to combine the core ideas of cryptography with a monetary system to create an anonymous, traceable, secure and potentially stable virtual currency and it will be effective in India. A Bitcoin is a virtual currency first introduced in the year 2008 by an anonymous group called Satoshi Nakamoto. It's an open source peer-to-peer cryptographical system where transactions happen through a public ledger called blockchain, handling user's data secretly. This paper seeks to provide a concise study on virtual currency and its types.

Keywords: Blockchain, Virtual Currency, Cryptocurrency, Bitcoin.

WHAT IS VIRTUAL CURRENCY?

The term came into existence around 2012, Virtual currency is a digital representation of value that can be digitally traded and functions as (1) a medium of exchange; and/or (2) a unit of account; and/or (3) a store of value, but does not generally have legal tender status. Some of the well-known types of virtual currency are Bitcoin, Litecoin, Dash, Peer coin, Dogecoin and Primecoin.

DIFFERENCE BETWEEN DIGITAL, VIRTUAL, AND CRYPTO CURRENCIES

Digital currency is the overall superset that includes virtual currency, which in turn includes cryptocurrencies. Digital currency can mean a digital representation of either virtual currency or e-money and thus is often used interchangeably with the term "virtual currency".

Cryptocurrency is a digital currency which makes use of encryption techniques to regulate the generation of units of currency and to verify the transfer of funds, operating independently of a central bank. This is a math-based, decentralized convertible virtual currency that is protected by cryptography.

WHAT ARE CRYPTOCURRENCIES?

Cryptocurrencies, also known as virtual currencies or digital currencies, are a form of electronic money. They do not physically exist as coins or notes. A Cryptocurrency unit, such as a Bitcoin or ether, is a digital token created from code using an encrypted string of data blocks, known as a blockchain. There are usually only a fixed number of digital currency tokens available.

CRYPTOCURRENCIES MECHANISM

Digital currencies use blockchain technology. A blockchain is simply a decentralized database that all users share. There is no central server and nobody owns the data but everyone in the blockchain has access to all the data in the blockchain. Users earn or create blocks (units) in a digital currency by solving complex cryptographic puzzles and verifying transactions, also known as mining.

This is based on the system of public-key cryptography, or asymmetric cryptography which is an encryption scheme that uses two mathematically related keys - a public key and a private key. The public key is used to encrypt and the private key is used to decrypt. Each public key is published and the corresponding private key is kept secret. In general, to send encrypted data to someone, it is encrypted with the recipient's public key, and then the recipient decrypts the data with the corresponding private key.

Miner: A miner is an individual or entity that participates in a decentralized virtual currency network by running special software to solve complex algorithms in a distributed proof-of-work or other distributed proof system used to validate transactions in the virtual currency system.

The job of a miner in a Cryptocurrency transaction is to confirm the transactions by stamping them and spreading them across the network of nodes. The exercise involves rewards for the miners in terms of the Cryptocurrency itself. Since the role of a miner is crucial to ensure a fair network and prevent forged transactions, the miners have to find a hash, a product of a cryptographic function that connects the new block with its predecessor. This is called the 'Proof-of-Work'.

Digital wallets: Cryptocurrencies are kept in a digital wallet and can be used to pay for actual goods and services from any person willing to accept them as payment. However, they are not legal tender and may not be accepted in many places. Digital currency payments are made online, but some merchants can accept payments in store using mobile devices. Cryptocurrency networks generally have no or low transaction fees.

TYPES OF CRYPTOCURRENCIES

Each Cryptocurrency has different capabilities depending on the purpose for which it was developed. Although digital currencies have been traded for profit, most were not created as investment vehicles.

Bitcoin: Bitcoin is primarily a digital currency. Users in the Bitcoin network, known as Bitcoin miners, use computer-intensive software to validate transactions that pass through the network, earning new Bitcoins in the process. Bitcoin was developed as a decentralized global payment system; however, it has also been bought and sold in large volumes as a speculative investment.

Ethereum: Ethereum uses blockchain technology to run an open software platform. It can process transactions, contracts and run other programs, which allow developers to create and run any program, in any programming language, on a single decentralized platform. In the Ethereum blockchain, miners work to earn ether, which is the crypto token that drives the network. Ether can also be used to pay for fees and services within the network.

Litecoin: Litecoin, like Bitcoin, was created as an electronic payment system; however, transactions on the Litecoin network are processed faster and there are more Litecoin in circulation than there are Bitcoins. Some users see Litecoin as a 'lighter' version of, or backup for, Bitcoin.

Ripple: Ripple is a transaction protocol designed to complement Bitcoin by allowing real-time transfers between users in any currency. It is a database in which users can store and transfer value in any currency, including other cryptocurrencies, on a protected network.

Ripple uses tokens that were created by the developers, rather than mined or earned like other digital currencies. Some users don't see Ripple as a true Cryptocurrency, but the technology has been popular with financial institutions.

THE RISKS OF INVESTING IN CRYPTOCURRENCIES

Lack of safety: The exchange platforms on which trader buy and sell digital currencies are not regulated, so if the platform fails or is hacked, investor will not be protected and will have no legal recourse. Cryptocurrency failures in the past have lost investors significant amounts of real money. In most countries cryptocurrencies are not recognized as legal tender and are only regulated to the extent that they fit within existing laws, such as tax laws.

Risk of speculation: A Cryptocurrency is not guaranteed by any bank or government. Its value is based on its popularity at a given time, which is influenced by factors such as the number of people using it, the ease with which it can be traded or used and the perceived value of the currency and its underlying blockchain technology. Investing in virtual currencies is considered highly speculative, as values can fluctuate significantly over short periods of time.

Hacking and theft: Just as investors real wallet can be stolen by a thief, the contents of digital wallet can be stolen by a computer hacker. Digital wallet has a public key and a private key, like a password or a PIN. However, digital currency systems allow users to remain relatively anonymous and there is no central data bank. If hackers steal digital currency, they have little hope of getting it back.

INDIA'S STANCE

Central banks across the world are exploring the option of introducing digital currencies due to the rapid progresses being made by online payments technology and rising cost of maintaining paper/metallic currency. Also, technological innovations, including those underlying virtual currencies, have the potential to improve the efficiency and inclusiveness of the financial system. In view of the same, Reserve Bank of India has set up an interdepartmental group to recommend the feasibility of introducing a digital currency. Notwithstanding, RBI has always been wary of the concerns related to consumer protection, market integrity and money laundering, among others. In the Union Budget 2018-19, in para 112, Hon'ble Finance Minister stated that the Government does not consider crypto-currencies as legal tender or coin and will take all measures to eliminate use of these crypto assets in financing illegitimate activities or as part of the payment system. However, the Government promised to explore the use of block chain technology proactively for ushering in digital economy.

Subsequently on 6 April 2018, RBI issued a circular stating that entities regulated by the Reserve Bank shall not deal in virtual currencies (VCs) or provide services for facilitating any person or entity in dealing with or

settling VCs. Such services include maintaining accounts, registering, trading, settling, clearing, giving loans against virtual tokens, accepting them as collateral, opening accounts of exchanges dealing with them and transfer / receipt of money in accounts relating to purchase/ sale of VCs. Regulated entities which already provide such services were asked to exit the relationship within three months from the date of the circular.

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BUSINESS DISRUPTIONS IN SUSTAINABLE SUPPLY CHAIN MANAGEMENT IN INDIAN APPAREL INDUSTRIES

Subhash Vasudev NayakVTU Research Scholar, IFIM B School, Bengaluru

ABSTRACT

Business Disruptions (BD) and its effect on competition is an important aspect of business survival and growth. For Indian economy, Ready Made Garment (RMG) manufacturing contributes a lot in terms of employment, foreign exchange earnings. Entry of new countries like Vietnam and Ethiopia has increased the competitive nature of RMG exports. The competition has reduced the profit margins. It is necessary to take steps to increase viability of business by adopting new systems.

3 ways synthesis has been adopted which consists of pooling in ideas from literature survey, expert opinions from practitioners and major garment buyers. Such synthesis is serving the purpose of convergence of similar ideas into pragmatic themes on one hand and validation of the same on the other.

Sustainable supply chain management (SSCM) is an integral part of sustainability movement. This study is focused on connectivity between BD and SSCM.

Purpose of the study is to assess the current status and to see the impact of business disruptions, buyer policy on Indian RMG exporters and sustainability.

There is direct impact of buyer policy on all the supply chain partners. Sustainability and corporate responsibility statement is very well articulated with goals and targets. Hence it is incumbent on all the supply chain partners to move along the directions set by the buyers.

Latest technological advancements like recycling techniques for converting garments to pulp to move towards circular economy. Nano-technology based washing which reduces water consumptions to the bare minimum and laser based technologies to replace manual work are among the latest cutting edge technologies in RMG manufacturing.

Keywords: BD, SSCM, Nano-Technology, Sustainability

INTRODUCTION

The current business environment is best described as dynamic, highly competitive and transformative. The manufacturing sector has to be upgraded in line with global trends. Manufacturing 4.0 is a new paradigm that needs to be set as a mission and reaching there as a goal of all the organizations. Moving towards this goal is a journey. During this journey of transformation, Business Disruptions (BD) are experienced and are to be sustained by firms. The risks associated with these disruptions are to be managed along this journey. As the organizations move along the path of survival and growth they have to not only mitigate the bad effects of BD but also have to emerge with better strategies to remain ahead of competition.

The Triple Bottom Line (TBL) principles have been the guiding principles for UN to set Sustainable Development Goals (SDGs). Year 2030 is an agreed deadline to deliver SDGs. Sustainability movement received considerable impetus from the industry and Year 2011-12 was considered as the tipping point according to the joint global survey among executives in business conducted by MIT Sloan Management Review and Boston Consulting Group in 2012. Justification for this is due to steep rise (20%) in responses that it happened between the years 2009 to 2011. Sustainable Supply Chain Management (SSCM) is an integral part of Sustainability movement. Sustainability and SSCM has matured during the last 15 years and has assumed significance in all areas of management. Hence it is apt to consider the impact of BD on SSCM.

Apparel is a major contributor to the Indian economy in terms of revenue earnings and employment generation. It is also contributing significantly to foreign exchange through exports over the past many years as shown in Fig1. This industry sector is highly fragmented and there are large, medium and small players. Most of the manufacturers are private limited companies and their financial statements are not available in public domain. There are two types of readymade garments (RMG) producers depending upon the market they cater namely RMG exporters and the other category serving domestic market.

This sector is exposed to intense global competition from other countries like Bangladesh, Vietnam and Ethiopia. Major international buyers like Wal-Mart, H&M and PVH are sourcing garments from emerging economies considering cost and sustainability of the source of supply. Before the implementation of GST

regime in July 2017, the duty drawback was in the range of 7.5-9.5% for exports. After GST implementation the duty drawback has been removed. Considering the impact of this change, government introduced a package of incentives for exports which resulted into Rebate on State Levies (RoSL) which amounts to 2.8-3.9 %.(Financial Express, 2018). That resulted in net reduction of 4-5% in subsidies and that is affecting the exporters in comparison to their competitors from Bangladesh, Vietnam and Ethiopia in biggest markets like EU and US.

From 2013 to 2016 there has been a steady rise in export revenue, 2017 has been a damper on account of increased competition from low cost counties, reduction in export incentives and increase in wages. To increase the competitive advantage it is necessary to go for technological improvements. Competitive advantage of Indian apparel industry is that it has matured over the years. It has better sustainable practices and is also more adaptable to business disruptions.

The business disruptions need not result in disruptive innovation. According to Clayton M.Christen, who is regarded as father of disruptive innovation- it is the change which disrupts existing market and value network displacing established market- leading firms, product and alliances. In RMG sector off-shoring has happened due to the low cost of production in emerging

Figure 1: Apparel Exports from India in MUSD



Based on the above background following research questions (RQ) arise and in this paper they are answered:

RQ1: How the business disruptions lead to innovations in supply chain process?

RQ2: How the innovations are connected to the sustainable supply chain management?

GAP IN RESEARCH

The literature survey indicated that there are very few relevant papers in the field of Indian RMG sector dealing with either SSCM or BD. No paper could be found dealing with SSCM and BD. This has motivated the author to take up this study.

METHODOLOGY

Methodology consists of 3 way synthesis of ideas from the following

- 1) Literature survey of academic journals
- 2) Expert opinions of managers of leading Indian RMG manufacturers in and around Bengaluru
- 3) Buyer policies of leading US and European buyers

Such synthesis is serving the purpose of convergence of similar ideas into pragmatic themes on one hand and validation of the same on the other.

Literature survey is done by choosing relevant research papers. Convenient sampling is done from the EBSCO Source. Search phrase used is "Technological innovations in apparel industry and sustainable supply chain management". This has a hit of 2000 + papers. This was narrowed down to peer reviewed papers and the number came down to 586 papers. Among these papers short listing is done based on the following criteria:

- 1) Papers published/accepted on or after 2013
- 2) Manufacturing or garmenting related
- 3) Conference papers are not considered
- 4) Case studies are not considered.

Also the articles/consultancy publication/news items related to this topic have been selected.

In the academic papers selected India specific and RMG related research papers only 2 research papers could be found. However there were papers related to Bangladesh. In our study India and Bangladesh are considered together. However India can be considered superior in adaptation of SSCM after the 2013 disaster of Ranaplaaza in Dhaka. In this calamity more than 1000 workers died. This reminds that SSCM is a matter of life and death.

Total number of research papers/articles selected is 7.

Technical advancement related to the sustainable supply chain process is considered as per the process flow-sourcing, garment manufacturing, inbound and outbound logistics, conservation of resources, reverse logistics, Environmental and Social aspects with a focus on Indian RMG manufacturing industries.

The expert opinion of managers from leading 5 RMG manufacturers located in Bangalore.

LITERATURE SURVEY

The governance process of the companies is influenced by SDGs (Gupta, 2018). In India the governance process is controlled by Business Responsibility Reporting (BRR) for the listed companies as per SEBI guidelines. According to KPMG report published in 2017 on BRR for the top100 BSE and NSE listed companies, 96% of the companies complied. BRR is aligned with National Voluntary Guidelines as per UN Global Compact (UNGC) programme. The gap between BRR and SDGs is to be bridged in the reporting. Many Indian companies are already following SDGs and notable among them is Reliance Industries Limited. While the top listed companies are compliant, other companies are expected to follow voluntarily. RMG manufacturers are not in this list. They are guided by the customers and the market dynamics. RMG exporters are part of the supply chain and as result they are bound by the global requirements stipulated by them. RMG domestic suppliers are not under any obligation to follow these guidelines but are covered under Indian applicable laws and customer requirements. Customer pressure is not effective for innovative companies in improving their supply chain sustainability (Gualandris *etal*, 2014).

In the past customers were placing orders with long lead time (90 days) that is one season ahead of the actual delivery. The scenario has changed now and the lead time has reduced to 30 days. This will have an impact on entire supply chain management of the manufacturer due to tight schedule of delivery. Under such situation there will be disruptions in supply chains of customer as well as supplier. Market disruptions can be handled by QR (Quick Response) system. It is due to the fact that there is a limitation on the ability of the customer to forecast exactly the demand. Manufacturer will also insist on Minimum Order Quantity (MOQ) to mitigate any loss in producing the garments (Tsang-Ming, 2017). This call for robust supply chain system.

In order to develop robust supply chain system technologies should be incorporated in production (Mauricio *etal*, 2018). When we are talking about technologies in production it is about reducing the manufacturing cycle time and improving the quality thereby reducing re-work/rejection/waste. At the same time the logistics-forward and reverse, automation of work process and reducing the human intervention also assumes significance.

Advanced Manufacturing Technologies (AMT) and work process improvements like e-procurement do not have any direct impact in new product and market flexibility. But they increase market responsiveness which will help in reacting quickly to supply chain disruptions. Business environment has moderating effect on the relationship between market flexibility and supply chain responsiveness (Minkyun *etal*., 2013).

Supply Chain Resilience (SCR) strategies are important to tide over the crisis situation. In the study conducted in Bangladesh the most preferred strategies are back-up capacity, building relationship with buyers and suppliers, quality control, skill and efficiency development, ICT adoption, demand forecasting, responsiveness to customers and security system improvement (Chowdhury *etal*, 2015)

To make the RMG manufacturing internationally competitive it is necessary to adopt both lean production and environment sustainability in India (Raj, Deepika *etal*, 2017).

EXPERT OPINIONS FROM GARMENT INDUSTRIES:

In Bangalore there are many RMG industries and most of them are in export of RMG. One of the major garment industries the author is associated with business transformation assignments. He also has regular interaction with the management personnel of other RMG manufacturers. Main observations are stated below:

- 1) There is a huge pressure to be globally competitive in cost, quality and delivery. Competition is becoming intense due to entry of Vietnam and Ethiopia in the market.
- 2) The manufacturing cycle has drastically reduced from 90 days to 30 days over the last 5 years. This calls for lean manufacturing and QR. Not meeting the deadline in RMG exports will mean air shipment and this leads to loss.
- 3) Margins of profit are under constant squeeze due to reduced duty drawback and GST implementation. As a result there is a continuous pressure to bring in state-of-the-art techniques of cost reduction and process improvement like e-procurement, automation/robotics, and wastage reduction in all stages of manufacture.
- 4) Out of 60% of material cost, major portion is controlled by vendors nominated by buyers. This practice makes these vendors dictate prices to RMG manufacturers. As a result there is a pressure to go for backward integration with the production of fabric within the group. Inspection and testing is required at various stages through buyer nominated accredited labs. In order to reduce the cost and time RMG manufacturers have invested in their own labs.
- 5) Sustainability has become the main focus area of the buyer policy. This has increased awareness and leading RMG manufacturers have sustainability department. Reduce, Recycle, Reuse in production process has become the main focus under 5S and lean implementation.
- 6) Diversity and inclusion is the principle applicable for engaging persons in employment. Buyers keep vigil on the wages paid to the direct employees as well as contract employees.
- 7) Transparency in transactions: Buyers insist on having openness about all the transactions and hence it is difficult to conceal cost information. This has led to continuous reduction in prices over the year.
- 8) SDGs are to be followed and achieved with proper road map. Corporate governance of the companies has to incorporate SDGs in their mission and objectives.

BUYER POLICIES OF LEADING US AND EUROPEAN BUYERS

All the importers of RMG have a buyer policy which is a part of their contract with Indian suppliers. They conduct inspection of factories, processes, operating systems, manpower skills and legal compliance. They do not allow subletting of work to other vendors thereby ensuring the reliability of source.

Buyer policies of leading US and European buyers have been analyzed and presented below:

Fig-2: Sustainability/Corporate Responsibility of top RMG buyers					
Brands	Vision & Strategy	Objectives	Reported achievements in 2017	Suppliers	SSCM paradigm
H&M	To lead the change towards a circular and renewable fashion industry	By 2030 H&M will use 100% recycled fabric. By 2040 H&M will become climate positive value chain 100% renewable energy for own consumption	35% recycled and sustainable sources of materials. 59% cotton are from sustainable sources. 21% carbon emission is reduced 96% renewable energy is used for own consumption	Higg index is applied to all suppliers	Ahead of all the buyers
PVH	Positive impacts for people, the environment and communities from source to store	Empower people/Preserve environment/Support communities UNSDGS GRI initiative Eliminate Hazardous Chemicals by 2020. Reduce green house gases by 35% by 2030	70% of on product packaging are recyclable. 10 SDGs are monitored year on year	Higg index is applied to all suppliers	Well stated and good monitoring in place

Wal-Mart	Enhancing sustainability of operations and global value chains	To create zero waste Operate with 10% sustainable energy. Sell products that sustain our resources and environment	26% of renewable energy used for own consumption 77% of the waste is diverted from land-fill. 200 Billion worth goods sold are evaluated for sustainability performance	Higg index is applied to all suppliers	There is a committed program.RMG related Data is not available
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Source: Website of the buyers

SYNTHESIS OF IDEAS AND RESEARCH QUESTIONS:

3 way syntheses of ideas above are collated and validated for commonality. These are then used for finding answers for the research questions as below:

RQ1: How the business disruptions lead to innovations in supply chain process?

Business disruptions are due to the external conditions. These are due to the change in global market of demand and supply. Customer requirement has changed over the past 5 years as follows:

1) Compression and complexity of order completion Cycle -Order completion cycle consisting of all the activities/stages like order placement, Sourcing, lead time for manufacture, transportation time has drastically reduced from 90 days to 30days. Added to this, customer is asking for delivery of smaller lots to the retailers directly. There can be variety of packing conditions. This needs system to handle speed and complexity.

Solution –Quick Response system has to be adopted in manufacturing and logistics so that delivery deadlines are met. On time delivery performance is measured based on OTIF (On Time in Full).QR will entail extra effort on all the activities stated in the ordering cycle.

- Order placement-RMG vendor should ask for MOQ to cover the risk of supply chain disruption on account of inaccurate demand forecasts by the buyer (bounded rationality).
- Sourcing- Raw material suppliers should be flexible in terms of delivery and quantity per delivery. Regarding prices there has to be transparency.e-procurement tools like SAP Ariba to be used instead of face to face or telephonic negotiations.
- Manufacturing Cycle time-Manufacturing cycle time should be fast and flexible. This calls for AMT implementation in the facilities of production.
- Logistics / transportation- Logistics depends upon the Inco-terms of the customer order. If it is FOB Indian port, the responsibility of transportation of goods to the seaport rest with the RMG manufacturer. The transportation of the goods happens after the clearance of the buyer representative. The Bangalore based factories have to take care of traffic restrictions during the day and outbound transportation invariably happens in night. This calls for over time for the factory employees on that day which means double wages.
- Pilferage enroute-The vehicles are sealed with One Time Lock(OTL).Even then there are instances of pilferage due to unscrupulous transport operators. In order to avoid this Light sensitive GPS device is fitted inside the container to detect any attempt of pilferage as well as tracking of movement of vehicle .The consequence of pilferage not only affects on time delivery performance but also can lead to air shipment of the short quantity. The cost of air shipment is very high and exporter can ill afford this cost.
- Lean and agile manufacturing will help in quick reaction. This involves change of organization culture.

2) Increasing of competition and reduction in profit margins- There is intense competition among emerging economies. The initial advantage of labor cost is offset by rapid urbanization in Bangalore. This means that the labor has to be sourced from outside Bangalore. Also the need for automation so that manual component is reduced.

Solution- Setting up new factories in tier 2 and 3 towns in Karnataka/neighboring states like Andhra Pradesh. This calls for capital investment and calculation of ROI.Government of India is giving some subsidies under Textile Up gradation Fund (TUF) and Karnataka Javali Neethi.

Another way is to have the migrant labor from Odisha and North East and bear the expenditure of dormitories. This will cost additionally and will erode the profit margin.

10-15% of labor in Bangalore based factories is transported from neighboring states daily. This will mean additional cost. Minimum of 100km round distance is travelled by the workers. This can affect the working efficiency due to fatigue.

Indian RMG vendors have to satisfy the requirement as per Higg index or other criteria for getting orders from buyers.

RQ2: How the innovations are connected to the sustainable supply chain management?

Sustainable supply chain management is driven by the buyer policy. The sustainability strategy and corporate responsibility statements of the major global buyers is indicative of their commitment on sustainability from all the supply chain partners. The main themes of the sustainability /corporate responsibility and their adoption in practice as below:

- 1) Reduce, Resuse and Recycle the waste so that there is resource conservation and less use of virgin materials. For example H&M has ambitious target of using 100% recyclable material. Already 35% has been achieved. Recycling of garments is done by some patented technology and converted to pulp. Some of the companies doing conversion are Wear Again, Tree to textile and re: newcell.
- 2) Reduction of carbon footprint by replacing the energy requirement from conventional resources to renewable resources. All the major buyers are reducing their footprint in their own usage as well as supply chain partners. Most of the companies are going for solar energy and reducing the consumption of coal-based power supply.
- 3) Reduction of packaging materials as well as use of recyclable material in packing. This initiative is also called as green packaging by the RMG manufacturers.
- 4) Conservation of water is achieved by using nano technology in washing which reduces water consumption to less than 10% of the current level. This technology will be next wave in sustainability movement.
- 5) To improve productivity in labour intensive works like whiskering of denims laser technology is being used. This has improved the quality of work life of workers. This has already been implemented in some of the Indian industries.

CONCLUSIONS

Business disruptions have changed the business paradigms. Some of these are Quick Response, Lean and Agile manufacturing, Advanced Manufacturing Technology and Green Packaging. Sustainable Supply Chain Management is a part of the sustainability movement. There is a close relationship between business paradigms and sustainable supply chain management.

Entry of new countries from the emerging markets has created increased levels of competition in India. For long term stability of the industry there is need to improve the process by technological changes to enhance productivity dramatically.

In Indian garment sector there is a wide scope for improvement and our study underscores that sustainability is the main focus area. Customer pressure is the main driving force behind this.

LIMITATIONS

Expert opinion is limited to managerial personnel of a few major Bangalore based RMG manufacturers. Number of research papers available in this topic is very few. The study is focused on the RMG exporters. There are also many RMG manufacturers who are either doing job work or catering to domestic market.

FUTURE DIRECTIONS

Future studies can be taken up with wider geographical area like Tirpur, NCR and Western India. Comparative study between various countries in the emerging market.

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COMPARISON BETWEEN TRADITIONAL COMMERCE AND E-COMMERCE PAYMENT METHODS

Mohsin, Tahera and Madhumitha MStudent, St Joseph's College, Bangalore

ABSTRACT

We are in an era of cut throat competition where E-Commerce has taken a lead in all fields and made everything convenient to customers. Talking about the payment methods when we have a look it's become so easy that sitting at one place we can transfer money to which ever part of the globe. Thanks to the advance technology which has helped us move from traditional payment to digital payment. It has lead to a success of many upcoming payment companies like pay-tm, phone pay etc. It is a great platform for all the shopping websites where the payments are being made electronically. Not just that but nowadays all the money is being transferred digitally. According to a recent survey India's largest wallet player pay-tm claims around 260 million users. On the other note India is trying to move towards digitalization of everything. E-commerce is taking a big lead in the market. It is creating various opportunities to the people and proving them a platform to transact in a convenient manner.

Digital payment system existed from a long period of time but due to lack of security measures they offered people didn't trust. Technology paved way for better and improved security measures like OTP for every transaction a customer makes along with the verification, thus they gained they trust of customers. Demonetization is one such factor where people started using digital payment in for daily transactions. From the shop vendor till the multinational companies everyone started using digital payments. When we speak overall the digital payments have taken lead in the market even though the traditional way of paying cash exists. It is necessary for both of them to be balanced in the market. Digital payment companies have made huge profit in this field.

This research paper is a review of traditional commerce payments, e-commerce payments, types, and advantages of e-commerce payments. This study is based on secondary sources like text books, journals, e-resources.

Keywords: E-commerce, digital payments.

INTRODUCTION

Traditional commerce is a means of exchange where goods or services are traded. They mainly focus on selling and buying products with a motive to earn profit. Traditional commerce existed from the prehistoric times itself. The popular barter system is a great example how traditional commerce came into picture. It is a system where they exchanged goods for goods and services for services. Later money was brought into picture and currency was standardized and every good had value for it. Later in the middle age banking system came into picture where trading took place. The word commerce is derived from a Latin word commercium which means together or merchandise.

E-commerce is a electronic form of trading goods and services. It came into picture in 1991 when internet was being used for commercial purposes. Electronic Fund Transfer gave an opportunity to the traders to sell and buy goods online. Although internet became popular e-commerce payment methods took a while to be popular in the market. According to a survey the digital payments took a lead in 2007. Many online shopping companies like Amazon got hit by this advantage and started making more profit through their sales. Amazon is the first e-commerce business platform to have earned enough profits. The history of e-commerce is new, virtual world which is evolving according to customer advantage. It is a world where technology has taken a lead and ruling the market [1].

OBJECTIVE OF STUDY

1. To study and review traditional and e-commerce payment methods
2. To understand traditional and e-commerce as a tool to gain profits in business.
3. To compare traditional payment and digital payments.
4. To review how digital payments has affected the market.

DIFFERENT PAYMENT MODES AVAILABLE IN E- COMMERCE

1. Cash On Delivery- Here the value for the product ordered or to be purchased is settled or paid once the consumer receives his/her product at the doorstep [2]. This is a safe method of payment as consumers pay for the good ordered only when they receive it .

2. Debit Card- It is the second largest e-commerce payment medium in India where the customers can pay only for the purchased goods with the money which is already in his/her account .
3. Credit Card- It is the most popular payment mode of e-commerce. It is easy to use as the customers have to just enter their credit card number in appropriate areas of the seller's web page [3].
4. Online Banking- Here money is electronically transferred from customers bank account to the seller's bank account on any purchase of a commodity by the customers. NEFT is a form of online banking.
5. M- Wallet- It is a virtual wallet that stores payment card information on a mobile. These wallets are convenient to make payments digitally for the products which the customers purchase. Paytm, Phone-pay, Tez, etc are examples of M- wallet.

Payment Modes	2015	2020
Cash on Delivery	57%	45%
Debit Card	15%	17%
Credit Card	11%	13%
Online banking	9%	10%
M- Wallet	8%	15%

The above table indicates that the customers are slowly gaining trust in digital and online payments. The reliability on digital payments will be more compared to cash payments in the years to come and hence digital payments are expected to increase in the future [7]. We are also coming across various payment M -Wallets like Paytm, Phone-pay etc to support and promote digital transactions. E- Commerce payment modes are now very secure as they use softwares which restrict fraudulent.

CASH PAYMENT OR CASHLESS PAYMENTS? WHAT DO CONSUMERS PREFER?

Most of the people are moving towards digital payments for convenience, discounts/rewards, easy track of spending and shortage of currency notes in the economy [5]. However, there are certain risks around cashless payments which include,

- Risk of fraud and lack of merchant acceptance are the main concerns.
- Security of funds is another concern.
- Poor internet connectivity.
- Majority of consumers find it difficult to use cashless payments due to illiteracy.

Consumers preference for mode of payment since demonitisation?

- Net banking: 59%
- Credit/debit cards: 88%
- Cash: 17%
- E- wallets/mobile apps: 47%
- Cheque: 19%

For high value transactions what mode of payment do consumers prefer?

Consumers seem to prefer Net banking more for high value transactions.

- Net banking: 74%
- Credit/debit card: 54%
- Cash: 5%
- E-wallet/mobile app: 8%
- Cheque: 53%

Consumers preference if notes come back into circulation?

Almost 2/3rd of respondents are likely to go with digital payments for most transactions.

- For most transactions: 65%
- For some transactions: 22%

- For rare transactions:10%
- Never:3%

What details can be shared when consumers do cashless transactions?

Many consumers seem comfortable to share their critical financial digital transactions.

- Aadhar:32%
- PAN:24%
- Bank account number:17%
- Debit/credit card number:14%
- All of these:10%
- None of the above:41%

IMPACT OF DEMONITISATION ON DIGITAL PAYMENTS

Almost all the e-commerce websites suffered during the time of demonitisation as consumers used cash on delivery as the payment mode. Hence, this led to huge loss for e-commerce websites [5]. However, this was the immediate effect of demonitisation, but people wanted to pay for goods without paying cash and they wanted a quick and easy way of payment. As a result several new online payments came up and existing e- wallets gained momentum [8]. These wallets are easy to use as money has to be put into the app through online transactions like debit/credit cards, net banking, etc. When the amount get over consumers have to fill it again [1]. These wallets have now been added as payment mode to e-commerce websites as well as offline stores with exciting cashback.

The usage of these apps is not only limited over websites but also can be used for paying to shopkeepers. On these types of apps, every merchant has a specific Qr code and when customers scan this Qr code money is transferred. Instead of the Qr code the customers can use the phone number or other such identification related to the retailers, and the money will be credited to their digital wallets.

The transactions on such e-wallets have increased from 17 lakhs per day to 63 lakhs per day.

Another feature that has become popular after demonitisation is the Immediate Payment Service (IMPS). It is available on all weekdays 24/7 including bank holidays unlike NEFT and RTGS [8]. In this case money can be transferred through an SMS or Net banking. Debit/credit cards were already in rise before demonitisation but now have gained accelerated growth. These cards are handy as they help us store our money and use it whenever required.

The digital payments wallets are available in two versions that is Mobile applications and websites [3]. However, with the increase in usage of smartphones mobile applications have gained more popularity. These usage of these apps is very simple so that people in the rural and senior citizens can easily access it. It does not require much of training and also are available in various languages so that consumers can choose their preferred language.

Various e-wallet apps include

- BHIM (Bharat Interface For Money) launched by the Indian government.
- Paytm
- Mobikwik
- Freecharge
- Oxygen wallet and many more.

Other online payment modes include

- Debit/credit card
- Net banking
- Mobile banking
- NEFT and RTGS

Following table shows number of e- wallet users after demonitisation

Mobile wallets	No. of Downloads
Paytm	50 million
Freecharge	10 million
Mobikwik	10 million
Phone Pe	10 million
BHIM	10 million
Google's Tez	10 million
SBI Buddy	10 million
ICICI Pockets	5 million
HDFC PayZapp	5 million
Oxygen	5 million

ADVANTAGES AND DISADVANTAGES OF E-COMMERCE

Advantages

- 1. Low financial cost:** E-commerce relatively has lower startup cost. It's cheaper and faster way to market. Physical retail shops end up paying a lot more for security, location etc. However, e-commerce pay cheaper annual sum that includes easy to use of platform, hosting and other greater perks [2]. Eg: IKEA, Wal-Mart.
- 2. Selling internationally:** it provides with ability and discovery of customers globally. Even a single store that is launched using this platform is available to customers worldwide [6]. Eg: AliExpress, the products are affordable free shipping or e packet is major used to attract customers internationally in competition to other E commerce stores.
- 3. Encouragement of impulse buy:** making customers impulse buyers with the use attractive and vibrant photography, creation of ads including human sentiment and emotion to drive impulse buys. Use of 'scarcity tactics' showcasing of limited editions, time based of offers.
- 4. Display of bestsellers:** E commerce stores benefit by the showcase of bestsellers making it convenient for buyers to rely on the purchase of the product [10]. Customers are easily attracted and approach approachable since its proven as a best seller. Eg: Amazon.
- 5. Access to customer data:** gain of access to customer data and analysis of customer data like email, phone number helps in suggesting offers in fields of their interest. Communication is made easier and rapport, relationship and trust is retained from the customer. Growth of the e commerce stores through surveys, creation of accounts and opinions given by the customers. Eg: myntra app, snapdeal, flipkart.

Disadvantages

- 1. Highly competitive:** there is high competition which is on the urge of only increasing with use of creative new features in ads and marketing strategies. Creation of new way to gain information of the buyer and involve them in shopping of products for the long run.
- 2. Need for shipping products:** according to surveys customers cancel their buy of products due to more number of days of shipping and high shipping charges. Emergency need of product cannot be catered by E commerce stores.
- 3. Impatience of customers:** customers have very less concentration span and barely invest time in waiting for responses to their queries [9]. Delay in responses by the sales person or customer service leaves the customer frustrated opting to other stores. Website
- 4. Crashes:** the probability for anyone to start E commerce stores leads to more chances of scam, publishing sites, mechanical failures and biggest source of profit for hackers which questions the customer's loyalty [6].
- 5. Quality issues:** there is no guarantee and assurance given to the customer for the purchase. Research about the product and E commerce store doesn't allow for significant trust or reliability by the customer. In addition, issues in finding the right sizes, brands and material are always a gamble.

CONCLUSION

We can say that both traditional commerce and e-commerce both equally contribute in the market. Though digitalization has taken a lead there is still existence of traditional payments. As a customer we would have a balance attitude while doing the payments even though the technology has improved, while still few customers

prefer traditional payment over digital payment. In a country like India where most of them live in rural area it becomes difficult to adapt to the change in the payment methods. Digital India is one such program through which most of them are getting to know the recent trends in technology [10].

Digital payments play a vital role and contribute to an increase in the GDP of the country. It is a sign of development of the country as we move from traditional payment to digital payments. It paves way for more secured transactions and safety way of transferring or paying money. It saves time and energy of an individual as traditional payments involve more risk and consumes more energy and time. We live in an era where technology rules and adapting to technology and recent trends helps in the betterment of both individual and the country.

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COMPETITIVE ANALYSIS OF THE TWO-WHEELER AUTOMOBILE INDUSTRY USING THE ANALYTIC HIERARCHY PROCESS

Mihir Dash, Arunabhas Bose, Akhilesh Verma, Rajesh Cherukuri, Anusha Janagonda, Jinson George, Ayush Kumar and Jaswanth
Alliance University, Bangalore

ABSTRACT

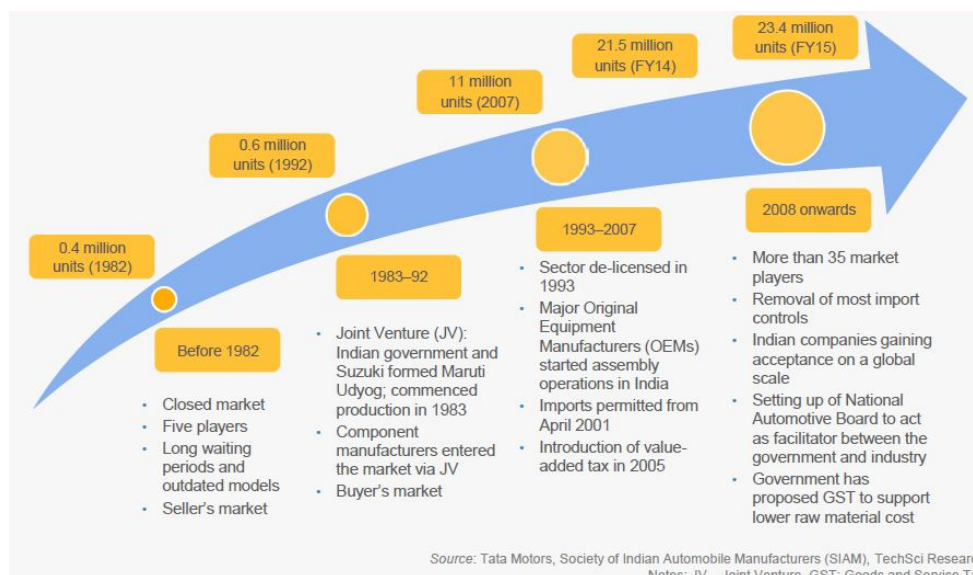
The Indian two-wheeler industry is highly competitive, despite being highly concentrated. The study compares the competitive position of four brands of two wheelers using the Analytic Hierarchy Process based on three criteria, viz. style, reliability, and fuel economy. The results of the study indicate that Bajaj Pulsar dominates over its competitors under all three criteria. Thus, even though Hero MotoCorp is the established market leader, with a very high market share, there is great scope for dynamics in the two-wheeler market, with all three of the followers as potential market challengers.

Keywords: Indian two-wheeler industry, Analytic Hierarchy Process, market leader, follower, challenger.

INTRODUCTION

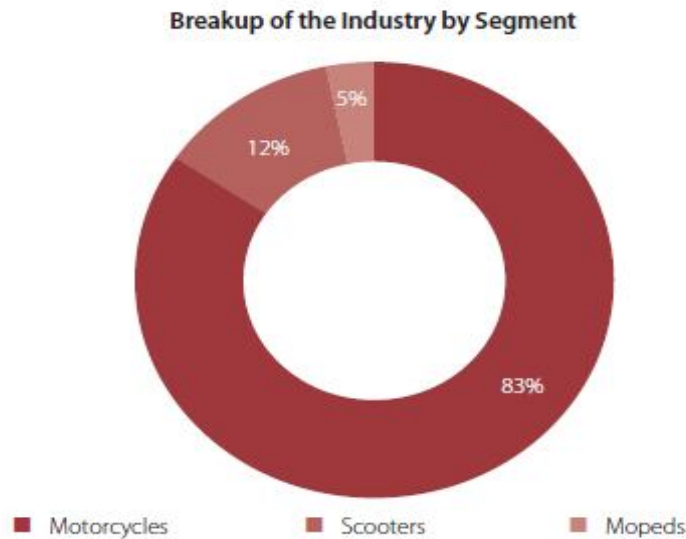
The two-wheeler (2W) industry in India has been in existence since 1955. It consists of three segments, viz., scooters, motorcycles, and mopeds. The increase in sales volume of this industry is proof of its high growth. In 1971, sales were around 0.1 million units per annum. But by 1998, this figure had risen to 3 million units per annum.

India has been amongst the fastest growing 2W markets in the world in the last five years, overtaking China in terms of domestic 2W sales volumes in 2012; the gap increased further in 2013. Indonesia, the third-largest 2W market, has also seen industry growth stagnate over the last few years. Slowdown in economic growth in Vietnam hurts domestic 2W demand; yet, it remains in an investment mode with an eye on boosting exports. On the other hand, the developed markets of North America, Europe, and Japan have experienced significant contraction in new 2W registrations in the last few years.



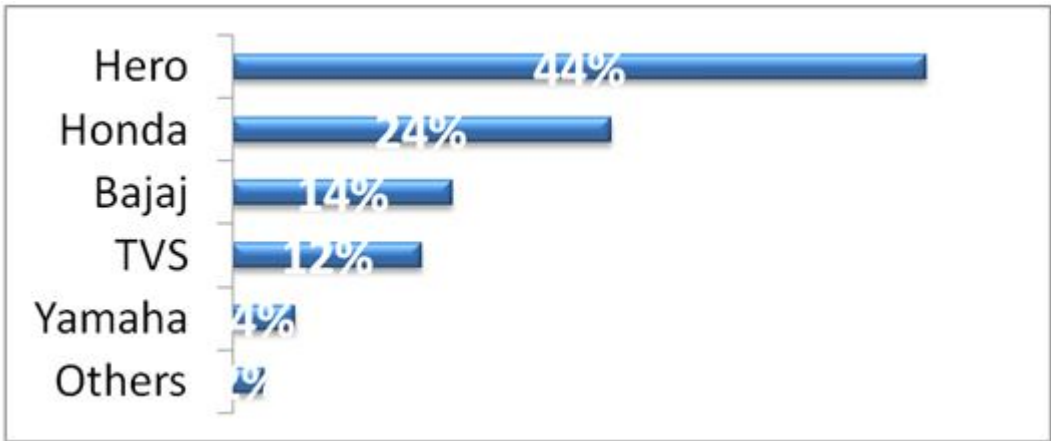
By 2020, India's share in global passenger vehicle market is expected to touch 8% from 4.68% in 2014. India is the world's sixth largest vehicles manufacturer globally. Further, India is the Asia's second largest 2W manufacturer and fifth largest producer of commercial vehicles, fourth largest manufacturer of passenger car, and the largest manufacturer of tractors. Passenger vehicles, commercial vehicles, three-wheelers, and two-wheelers grew by 6.89%, 13.77%, 18.69%, and 16.60% CAGR during 2010-15. Automobile exports grew at a CAGR of 14.65% during 2010-15. Exports of Indian-manufactured bikes have seen growth in recent years to countries such as Bangladesh, Pakistan, Sri Lanka, Bhutan, and so on; most bikes exported fall under engine capacity of 125cc.

There are three major segments of the 2W industry in India: scooters, i.e. vehicles having wheel size less than 12 inches, motorcycles, i.e. vehicles having wheel size more than 12 inches, and mopeds, i.e. two-wheelers having engine capacity less than 75cc. A fourth segment, viz. electric scooters, is in its nascent stage.



Motorcycles claim majority stake in the 2W market, with a share of 83%, and it is the fastest growing segment, growing at annual CAGR of 14.5%. Entry-level bikes having engine power less than 125cc hold majority stake. The scooter segment is experiencing near-closure, being overtaken by gearless scooters.

In the Indian 2W market, competition is intense among the limited number of players. The market shares of the major players in the 2W industry are presented below. The major players include Hero MotoCorp, Honda, Bajaj Auto, TVS Motors, Yamaha, and ‘Others’(which includes Suzuki, Mahindra, and Piaggio).



Data Source: SIAM (Society of Indian Automobile Manufacturers)

The Herfindahl indexbased on these market shares is found to be $HHI = 2868$, indicating very high industry concentration. The threat of new entrants is low, as there is a very high capital cost for setting up of plants, as well as of distribution network and service centers. The bargaining power of suppliers is also low, as the common components used in the industry, viz. steel, tubes, and aluminum are available in abundance. However, the bargaining power of buyers is high, as buyers have the good knowledge of the services provided by the major players in the industry, so that they can choose from range of models offered by different competitors, and switching costs are low. Also, the threat of substitutes is high, as low end cars, autos, buses, and other forms of public transport are substitutes to the 2W industry. Thus, in toto, there is very high rivalry among competitors. There are many players in the industry, competing through price and quality. Players try to maintain the quality of the vehicles at competitive prices. Most of the players provide with loans at low rate of interest and long term warranties to attract the customers.

Pricing plays a key role in determining the market share of the different players in the industry. Hero Honda followed penetration pricing strategy in the earlier stages to seize the market share, and at a later stage adopted price skimming strategy, increasing the prices of its vehicles. It has been able to maintain its position as the market leader through this strategy. Bajaj Auto followed dual pricing strategy, charging higher price for higher-end vehicles and lower price for lower-end vehicles. They also followed both penetration and price skimming strategies. TVS Motors has always followed economical pricing strategy. They have offered vehicles for lower prices when compared to competitors, while maintaining quality.

GROWTH DRIVERS

There are many factors that influence the demand in the 2W industry. The key growth drivers include increase in personal income, demographic shift, policy support, penetration level, and increasing investments.

Two of the major growth drivers for the 2W industry is the increase in personal income of middle class households, coupled with the demographic shift of 'youthening' of the population and the workforce, attracting people to buy premium segment bikes. The IT and BPO revolution has influenced this movement. There is also greater availability of financial credit and financing options to buy these premium bikes. The rural market has relatively lower 2W penetration, providing greater potential for future expansion.

There is a strong need for policy change in India to make it a premium bike segment manufacturing hub. Also attracting more FDI will lead to greater investment in the industry, which in turn will lead to greater product innovation and R&D. Improvement in roadway infrastructure and safety can also benefit the industry.

COMPETITIVE ANALYSIS VIA THE ANALYTIC HIERARCHY PROCESS

The analytic hierarchy process (AHP) is a structured technique for organizing and analyzing decisions with multiple criteria, based on mathematics and psychology. It was developed by Thomas L. Saaty in the 1970s and has been extensively studied and refined since then.

AHP is based on the paired comparison of the criteria, through which the weights for each of the criteria are calculated, and the paired comparison of the alternatives under each of the criteria, through which the ratings for each of the alternatives under each of the criteria are calculated. The paired comparison matrix of criteria is constructed using an importance scale, from '1,' representing equally important, to '9,' representing extremely more important, while the paired comparison matrix of the alternatives under each criterion is constructed using a preference scale is used for the paired comparison matrix for alternatives with respect to each criterion, from '1,' representing equally preferred, to '9,' representing extremely more preferred.

Let the paired comparison matrix for the criteria be given by $((c_{ij}))$, with diagonal entries $c_{ii} = 1$. The matrix is normalised making the column totals equal to unity, as follows

$$\tilde{c}_{ij} = \frac{c_{ij}}{\sum_{i=1}^n c_{ij}}$$

The priority/weight for each criterion is then obtained by taking averages of the normalised values, viz.

$$w_i = \frac{1}{n} \sum_{j=1}^n \tilde{c}_{ij}$$

Similarly, let $((c_{ij}^k))$ represent the paired comparison matrix for the alternatives under the kth criterion. Normalising,

$$\tilde{c}_{ij}^k = \frac{c_{ij}^k}{\sum_{i=1}^n c_{ij}^k}$$

The weight for each alternative under each criterion is then obtained as

$$p_i^k = \frac{1}{n} \sum_{j=1}^n \tilde{c}_{ij}^k$$

The final AHP score for each alternative is obtained by taking a weighted average of the alternative weights with the criteria weights

$$A_i = \sum_{k=1}^n w_k p_i^k$$

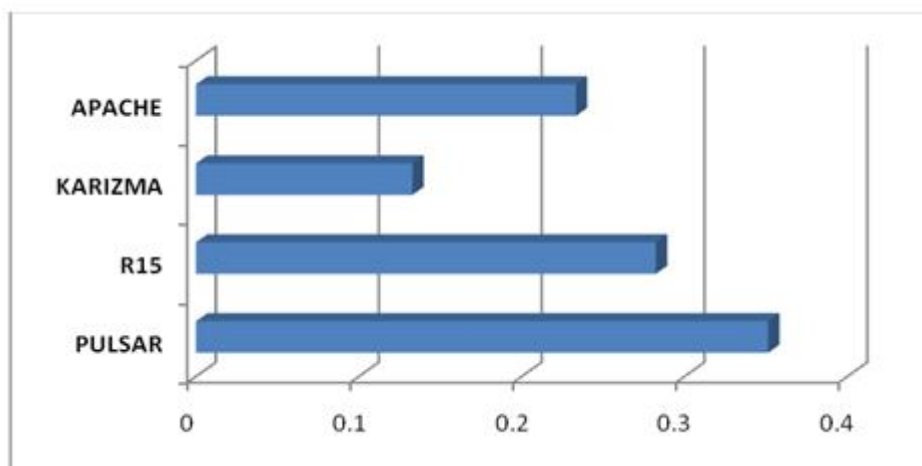
By construction, the AHP scores derived are non-negative values summing to unity. An alternative with a higher AHP score is preferred over one with a lower AHP score; the alternatives may be ranked accordingly (Satty, 1980; Saaty and Forman, 1992; Saaty, 2008).

The paired comparisons were performed by a panel of fifteen male postgraduate management students in the age group 23-26 years. The criteria considered to be most important by the panel when selecting a bike include: style, reliability, and fuel economy. These criteria were used to compare four bikes from different players: Bajaj Pulsar, Yamaha R15, Hero Karizma, and TVS Apache.

FINDINGS

The results of the AHP analysis are presented in the table below. The criteria weights are presented in the row below each of the criteria, followed by the scores for the bikes under each criterion and the overall AHP score.

	Style	Reliability	Mileage	AHP Score
	0.319415	0.559499	0.121086	
Bajaj Pulsar	0.322720	0.378607	0.300885	0.351345
Yamaha R15	0.285326	0.290154	0.238938	0.282410
Hero Karizma	0.205661	0.074171	0.212389	0.132907
TVS Apache	0.186293	0.257068	0.247788	0.233338



The derived criteria weights indicate that reliability was considered as the most important criterion, followed by style, and lastly mileage. The results of the AHP analysis indicate that Bajaj Pulsar dominates over its competitors.

DISCUSSION

From the AHP analysis, it can be observed that Bajaj Pulsar dominates over its competitors under all three criteria. In terms of market share, however, Hero MotoCorp is the market leader and Honda is the market challenger, with Bajaj Auto in third place as a follower. Thus, through Pulsar, Bajaj Auto may be able to get to the position of market challenger. This reflects the competitive rivalry and dynamics in the 2W industry.

It can also be observed that Yamaha R15 is the second-best in terms of reliability and style, as well as overall. Again, this reflects the dynamics of the 2W market; Yamaha, which in terms of market share is in fifth place, can emerge as a market challenger.

Another interesting observation is that TVS Apache is the second-best in terms of mileage and third-best in terms of reliability. Thus, TVS Motors also has the potential to emerge as a market challenger.

Thus, even though Hero MotoCorp is the established market leader, with a very high market share, there is great scope for dynamics in the 2W market, with all three of the followers as potential market challengers. Thus, if Hero MotoCorp wants to maintain its market dominance, there is a need for it to identify its weaknesses and take steps to overcome the same. According to the results of the AHP, the most serious weakness is that of reliability, followed by mileage.

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RELATIONSHIP BETWEEN WOMEN DISCRIMINATION IN HRM PRACTICES AND ORGANISATIONAL COMMITMENT: A REVIEW

Azra Khan¹ and Prof. Dr. Riyaz Ahmad Rainaye²Research Scholar¹ and Faculty², Department of Commerce, University of Kashmir, J&K

ABSTRACT

From the past few decades, the employment condition of women have changed to some extent across the world with the introduction of various international labour laws viz-ILO convention on discrimination in employment & occupation 1958, UN convention on the elimination of all forms of discrimination against the women, as it has been witnessed that their participation rate in the workforce have increased, they are also visible in the top positions of the organisation and receive equitable pay. But, despite such legislations, research studies conducted across the world have revealed that women discrimination in HRM practices still prevail in the organisations. Even today, women are seen in the disadvantaged position at workplaces like they face difficulties in accessing to the higher positions of the organisation, they have fewer training opportunities, receive less challenging tasks and less performance ratings. Thus, it can be said that there still exists the incongruence between what is stated by law and actual treatment of women at workplace. Moreover, the past research has explored that when women experience discrimination at workplace, their commitment towards the organisation gets affected. Therefore, the aim of the present study is to review the previous studies conducted across the world on the said research constructs viz- women discrimination in HRM Practices and organisational commitment and their relationship studies. The review is done by classifying, summarizing and synthesizing the previous studies as per their year of publication and research aim. Based on the results of the literature review, the current state of women discrimination in HRM Practices and its relationship with organisational commitment is analysed and identified and an agenda for further research is suggested.

Keywords: Gender stereotyping, HRM Practices, Organisational Commitment, Women Discrimination

INTRODUCTION

From the past few decades, researchers all over the globe have shown increased research attention in management literature towards the discrimination at workplace. They have defined “discrimination at workplace” as when employment decisions such as selection, appraisals, promotion or reward allocation are based on an individual’s immutable characteristics such as age, appearances, gender, and race rather than on the productivity, performance or qualification (Neiva and Gutek, 1980; Blanchard and Crosby, 1989). The research have revealed that women discrimination in HRM practices is said to occur when female workforce experience systematic disadvantage in terms of personnel decisions viz-selection, pay, promotion, performance evaluations, developmental assignments, etc (Gutek et al., 1996). Thus, in order to change the employment condition of women and made equitable workplace opportunities available to them, various international labour standard legislations have been passed viz -ILO convention on discrimination in employment & occupation 1958, UN convention on the elimination of all forms of discrimination against the women etc. But despite such legislations, research conducted across the world have revealed that women discrimination in HRM practices still prevail in the organisations and even in 21st century era women are still in disadvantaged position at workplace. They face difficulties in accessing to the higher positions of the organisation, their performance is also rated less than men, they have fewer training and developmental opportunities and receive less challenging tasks than men. Thus, it can be said that there still exists the incongruence between what is stated by law and the actual treatment of women at workplace. Moreover, the extant literature available on women discrimination at workplace has revealed that gender stereotypic belief which is still deeply embedded in our societies is the root cause of discrimination experienced by female employees at workplace. This notion has its spill over effects across the workplaces as well and considers women as less competent, passive and less enthusiastic Therefore, it can be said that there exists the connection between gender stereotyping and institutional policies as gender stereotyping lays a cultural foundation for biased organisational policies and practices against the women employees.

Research has revealed that the attitude of employees towards the organisation is undoubtedly affected by their perception of discriminatory employment practices, as when women experience that their gender is disadvantaged at workplace and that the other gender is favoured over them, they are likely to exhibit negative attitudes in terms of low organisational commitment, low job satisfaction and low organisational citizenship behaviour. Among them, organisational commitment is the critical component of the employee attitude to an organisation. It plays a vital role in organisational performance and success. When employees are committed

towards their workplace they make consistent efforts towards achieving higher organisational performance and success. Moreover, the past research have explored the effect of women discrimination in HRM Practices on organisational commitment and have revealed that it being the critical component of employee attitude is likely to be negatively affected when women employees experience discrimination in organisational policies and practices (Sanchez et al., 1996; Schaffer et al., 2000; Ensher et al., 2001; Welle & Heilman, 2005; Foley et al., 2006; Downes et al., 2014; Sneha, 2016).

OVERVIEW OF LITERATURE

This section provides a review of the extant literature available on women discrimination in HRM Practices and its relationship with organisational commitment.

WOMEN DISCRIMINATION IN HRM PRACTICES

Women discrimination at workplace is defined as when employment decisions such as selection, appraisals, promotion or reward allocation etc are based on gender rather than on the productivity, performance or qualification (Neiva and Gutek, 1980; Blanchard and Crosby, 1989). Various studies have been conducted throughout the world on the said research construct: Swimmer (1990) has conducted a study on clerical employees, the results of which have revealed that female clerical employees are discriminated in getting promotions as compared to men and the promotion criteria for them is difficult and different. Booth (1991) has found that women in UK were less likely to be selected for company training programmes than males, even when there were no differences in human capital or other job-related qualifications. Women employees are systematically rated as performing less well than men even after controlling for ability and experience (Sackett et al., 1991). A comparative case study was done by Benschop & Doorward, 1998 among employees of a large bank the results of which indicated that men performed more developmental tasks than women did. A study was done by Gupta et al., (1998) within the corporate sector of India, the results of which have revealed that women managers still face barriers in moving to the higher positions. Another study was conducted by Shankar (2008) within the IT sector of India which revealed that women professionals were mostly concentrated at the entry level and intermediate levels, rather than flocking at upper ranks. Barsh and Yee (2012) have conducted research on nearly 60 companies (Service industry, Manufacturing and retail industry) of North America, the results of which have revealed that women employees see their workplaces skewed in favour of men and they perceive that they are disadvantaged at workplace in terms of fewer advancement opportunities, performance evaluation bias, low pay and less developmental task assignments. Adhikari (2014) has conducted a research on five IT Companies of Lucknow, she finds that female employees are discriminated at workplace, they are underpaid and get less rewards as compared to men which decrease their motivation and morale and in turn affects their productivity. Another study was conducted by Batra and Jr, (2016) within the workplace context of India, the results of which have revealed that women are still disadvantaged at workplace in terms of unequal pay and less developmental opportunities.

INVESTIGATING THE RELATIONSHIP BETWEEN WOMEN DISCRIMINATION IN HRM PRACTICES AND ORGANISATIONAL COMMITMENT

Research has revealed that employee attitude towards the organisation are undoubtedly affected by their perception of discriminatory employment practices as when women experience that their gender is disadvantaged at workplace and that the other gender is favoured, they exhibit negative attitudes in terms of low organisational commitment, low job satisfaction and low organisational citizenship behaviour. Among them organisational commitment is the critical component which plays a vital role in organisational performance and success. Organizational commitment refers to an individual's feeling about the organization as a whole. It is the psychological bond that an employee has within an organization and has been found to be related to goal and value congruence, behavioural investments in the organization, and likelihood to stay with the organization (Mowday et al., 1982). It is generally considered as employee's identification, emotional attachment and their strong desire to maintain membership towards the organisation. Research has suggested that organisational commitment has a favourable impact on organisational performance. It plays a vital role in organisational performance and success, as committed employee's show positive attitude towards their workplace and makes consistent efforts towards accomplishing organisational effectiveness and success. Past research has explored that organisational commitment being the critical component of employee attitude is likely to be affected by perceived discrimination. Even today, organisations across the globe face a challenge in sustaining organisational commitment among the employees particularly women and minorities, as research has witnessed that female employees commitment towards their organisation gets affected when they experience discrimination at workplace relating to personnel decisions. Thus, when female employees experience discriminatory workplace climate, their emotional attachment to the organization, as well as their willingness to contribute gets negatively affected.

Previous studies conducted across the world have shown that there exists the negative relationship between women discrimination at workplace & organizational commitment as when female employees experience discrimination in HRM Practices they exhibit low organisational commitment. Korabik and Rosin, (1991) have conducted a study among the women managers working on full time in the range of industries across Canada, the results of which have revealed that when female professionals perceive their work environment biased against them, they exhibit low organisational commitment. When there is discrimination in terms of wages, promotion & recognition, employee's commitment level towards organization suffers a lot (Sanchez & Brock, 1996). A study was conducted by Schaffer et al., (2000) across the different cultures which revealed that the more women employees in the United States, Beijing, and Hong Kong believed that they experience discrimination at workplace, the less committed they were to their organizations. Ensher, Grant- Vallone & Donaldson, 2001 have conducted a study on ethnically diverse operating level employees including the women, the results of which have revealed that the more strongly participants (women and minority employees) believed that their supervisor discriminated against them because of their gender or race or the more they perceive that the organisational policies and practices were discriminatory, the less committed they were to the organisation. Welle and Heilman, (2005) studied the influence of discrimination on levels of commitment among the female workers, and concluded that the women who experience discrimination are more likely to be less committed towards the achievement of organizational goals and objectives. Foley et al., (2006) conducted a study on the Solicitors in Hong Kong, the results of which revealed that when the female solicitors experience discrimination, their level of commitment gets reduced. Channar et al.,(2011) have conducted a research study on the lower, middle and higher category employees of public and private health institutions and education department of Pakistan, the results of which have revealed that women employee's exhibit low commitment towards workplace when they experience discrimination. A study was conducted by Downes et al., (2014) among the different sectors of USA, the results of which have revealed that when female employees experience discrimination in moving to the higher positions of the organisation, their organisational commitment also gets lowered. Within the workplace context of India, only one study was found which has investigated the relationship between women discrimination at workplace and organisational commitment. Such study was done by Sneha (2016), among the nursing staff of the public and private hospitals in India. The results of which revealed that women discrimination was negatively associated with organisational commitment. The evidence of another study was found which was conducted by Khuong and Chi, 2017 among the female executives in the Vietnamese Corporations, the results of which have revealed that female executives face discrimination in moving to the higher positions of the organisation which in turn affects their commitment negatively.

METHODOLOGY

In order to analyse the current state of women discrimination in HRM Practices and investigate its relationship with organisational commitment, the review was done by summarizing, analysing and synthesizing an extant body of literature as per the year of publication and research aim. Based on the results of the literature review, the current perspective on women discrimination in HRM Practices is analysed and identified and its relationship is investigated with organisational commitment. Furthermore, an agenda is suggested for future research.

CONCLUSIONS AND FUTURE RESEARCH

After reviewing the extant body of literature, it is concluded that the research on the said construct- women discrimination in HRM Practices started early in 1990's and continues till date. During the review it was analysed that the researchers have explored fully the discrimination experienced by female employees in only few HRM Practices viz-promotion and pay. While as such bias have not been fully explored in other HRM Practices viz- training, performance appraisal, task assignment, developmental opportunities both at the International and national workplace contexts. Moreover, it was found during the literature review that there is the dearth of research in the Indian context when it comes to investigating the relationship between women discrimination in HRM Practices and organisational commitment, as only one such relationship study was found done by Sneha (2016) among the health care sector of India. Thus, on the basis of the results of the literature review, the following suggestions are made for future research viz-

- There is the further need to conduct the research on the said construct- women discrimination in HRM Practices as discrimination experienced by female employees in the following HRM Practices viz- training, performance appraisals, task assignment have not been fully explored both at international and national workplace context of India.
- The review of the previous studies provides the scope to conduct the further research on investigating the relationship between women discrimination in HRM Practices and organisational commitment within the Indian workplace context as the said relationship has not been explored fully in India.

- There is the further need to investigate the indirect nature of relationship between the said research constructs viz- women discrimination in HRM Practices and organisational commitment as it is expected that their relationship may be mediated and intervened by the various variables viz- organisational justice perceptions or self- efficacy. This provides the scope to conduct the further research on the above constructs by adding novelty to the research work in terms of incorporating the variables viz- organisational justice perceptions or self efficacy which may intervene and account for the relationship between the said constructs viz- women discrimination in HRM Practices and organisational commitment.

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CONSUMER PERCEPTIONS TOWARDS BRANDED APPARELS IN INDIA

Prof. Jacob Alexander¹, Prof. Krishna K. Havaladar² and Prof. Mihir Dash³Director¹, Department of Management, Krupanidhi Group of Institution, Bangalore
Faculty^{2,3}, Alliance University, Bangalore

ABSTRACT

This study aims to understand customer perceptions towards branded and unbranded apparels and the reasons for preferring branded apparels over unbranded apparels and vice versa. The product category of apparels was selected for the study since there is a very wide variety of both branded and unbranded versions available in the Indian market. The study was conducted in Bangalore city.

The key finding of the study is that a majority of consumers preferred to buy branded apparels over of unbranded apparels, and that about 95% of consumers are willing to pay up to 30 % higher price for branded apparel. However, the study also found that only about 5% of consumers were hard-core brand loyal. Thus, though branding is beneficial for apparel marketers, there is fierce competition between brands.

Keywords: customer perceptions, branded and unbranded apparels, hard-core brand loyal.

INTRODUCTION

The Indian apparels industry is divided into several segments: formal/casual wear, for men and women, women's dresses/men's outfits/children's clothing, suits, trousers, jackets and blazers, shirts, sportswear, t-shirts, denims, neckwear, undergarments (for men and women), night wears, woolens, saris, ethnic wear, and so on. The Indian apparels market is estimated at US\$ 7.82 billion, with the menswear segment accounting for 46%, women's segment at 36%, and children's clothing at 18%, while the Indian branded apparels market is estimated at over US\$ 3.36 billion. With the proliferation of several new brands, the branded segment has grown at 25% annually. This shift from unbranded to the branded segment is primarily the result of the changing Indian demographics and the resultant changing patterns of consumer buying as they become more affluent, more aware, and increasingly demanding.

Branding is a major issue when a company develops a strategy for its products. The company has to decide whether to develop a brand name for a product, keeping in mind a reality that developing a branded product requires a large amount of long-term investment in brand building. At the same time, the organization receives benefits of a strong brand that is a valuable asset to it. Branding gives the selling firm an opportunity to attract loyal and profitable customers (Zaugg and Jaggi, 2006, de Chernatony and McDonald, 2005). Brand loyalty gives the seller some protection from competition, as time-starved consumers prefer to buy branded products that simplify decision making and reduce risk of wrong decisions (Kotler et al, 2007).

The purpose of this study is to test some of the above concepts' applicability to an emerging market like India. The product category of apparels was selected for the study since there is a very wide variety of both branded and unbranded versions available in the Indian market.

METHODOLOGY

The primary objectives of the study were to understand customer perceptions towards branded/unbranded apparels, to examine customers' brand loyalty towards branded apparel, and to investigate customer preferences towards media with respect to brand promotion. The respondents for the study consisted of a sample of five hundred and six consumers in Bangalore city. The data for the study was collected through personal interviews via a structured questionnaire. The questions pertained to the respondents' preference for branded or unbranded apparels and the reasons for their preference, their source of awareness about branded apparels, their preferences towards media with respect to brand promotion, their brand loyalty status with respect to branded apparels, and the premium they would be willing to pay for branded apparels,.

The profiles of the respondents were as follows. The respondents were roughly equally divided between male (55.2%) and female (44.8%) consumers. Most of the respondents were in the 18 - 25 yrs. age group (62.7%), followed by the 25 - 35 yrs. (26.9%), 35 - 45 yrs. (5.4%), 45 - 55 yrs. (4.4%), and 55+ yrs. (0.6%) age groups. In terms of family income, 15.9% of the respondents had a family income of less than Rs. 3 lakh, 45.3% had a family income of Rs. 3 - 6.5 lakh, 21.5% had a family income of Rs. 6.5 - 10 lakh, 10.6% had a family income of Rs. 10 - 15 lakh, and 6.4% had a family income of more than Rs. 15 lakh. In terms of education, 49.4% of the respondents were postgraduates, 41.0% were graduates, and the remaining 9.6% were below graduate.

FINDINGS

It was found that a majority of respondents (69.6%) preferred branded apparels over unbranded apparels; 18.9% of the respondents were indifferent; and 11.5% preferred unbranded apparels over branded apparels. The variation in preference for branded/unbranded apparels across gender, age group and income group is presented in the tables below.

	do not prefer branded over unbranded	indifferent between branded and unbranded	prefer branded over unbranded
gender			
male	10.5%	18.9%	70.5%
female	12.5%	19.2%	68.3%
age groups			
18 - 25 yrs.	9.2%	18.2%	72.6%
25 - 35 yrs.	13.5%	19.5%	66.9%
35 - 45 yrs.	18.5%	25.9%	55.6%
45 - 55 yrs.	22.7%	18.2%	59.1%
55+ yrs.	33.3%	33.3%	33.3%
income groups			
< Rs. 3 lakh	16.9%	16.9%	66.2%
Rs. 3 - 6.5 lakh	8.2%	21.9%	69.9%
Rs. 6.5 - 10 lakh	17.6%	17.6%	64.7%
Rs. 10 - 15 lakh	6.0%	14.0%	80.0%
Rs. 15+ lakh	16.1%	12.9%	71.0%

There was no significant difference in preference for branded apparels between male and female respondents, but there was a significant decrease in preference for branded apparels with age and an increase in preference for branded apparels with family income.

The most important reason for preferring branded apparels over unbranded apparels was the perception of superior quality (84.0%), followed by comfort (61.1%), durability (58.6%), brand name (54.6%), reliability (49.1%), and status (32.9%). The most important reasons for indifference between branded and unbranded apparels were need-based (64.2%) and occasion-based (63.2%) requirement. The most important reason for preferring unbranded apparels over branded apparels was affordability (62.1%), followed by daily usage (58.6%), lower price (48.3%), and higher variety (46.6%).

The respondents' sources of awareness about branded products are presented in the table below.

sources of awareness	percentage
past experience	70.0%
newspaper/TV/internet/other promotional messages	42.9%
WOM/relatives/friends	62.5%
salespersons	5.7%
events	3.0%
branded entertainment	10.9%

The most prevalent source of awareness about branded apparels was past experience (70.0%), followed by word-of-mouth/relatives/friends (62.5%), promotional messages on newspaper/TV/internet (42.9%), and branded entertainment (10.9%).

The respondents' preferred medium for brand promotion is presented in the table below.

preferred medium	percentage
newspaper ads	62.5%
TV ads	81.2%
magazine/journal ads	51.6%
internet ads	15.6%
loyalty discounts/programmes	24.3%
PR programmes	6.9%

The most preferred medium for brand promotion was TV ads (81.2%), followed by newspaper ads (62.5%), magazine/journal ads (51.6%), loyalty discounts/programmes (24.3%), and internet ads (15.6%), and lastly public relations programmes (6.9%).

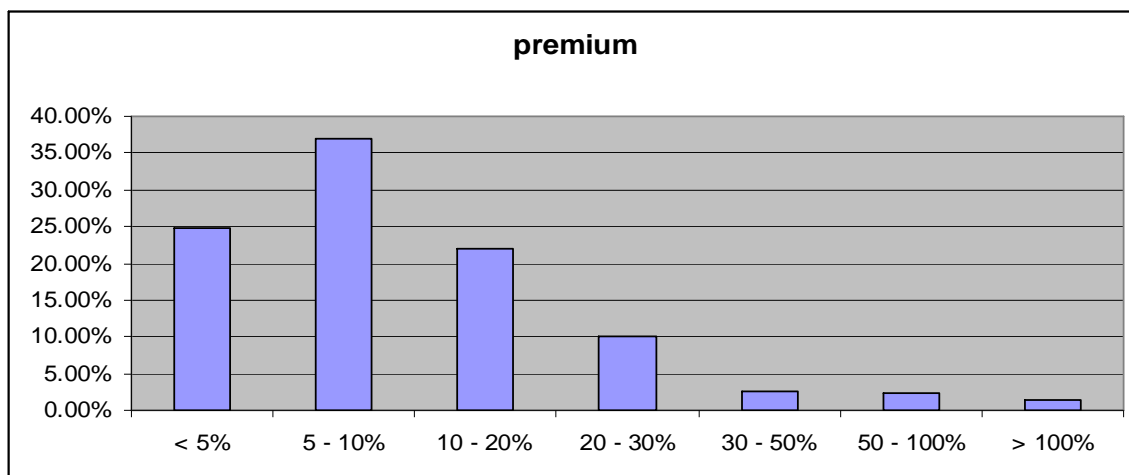
The respondents' brand loyalty status is presented in the table below.

brand loyalty	percentage
hard-core loyal	4.6%
split-loyal	45.5%
shifting-loyal	27.1%
switcher	22.8%

A very small minority of respondents (4.6%) was hard-core loyal [i.e. consumers who are loyal to one and only one brand]; a majority of respondents were either split-loyal [i.e. consumers who are loyal to two or three brands] (45.5%) or shift-loyal [i.e. consumers who shift from one brand to another] (27.1%); the remainder (22.8%) were switchers [i.e. consumers who show no loyalty to any brand]. Further, there was no significant difference between male and female respondents in their loyalty patterns, and no significant difference in brand loyalty patterns with family income, but there was a significant increase in increase in brand switching with age.

The respondents' willingness to pay premium for branded products is presented in the table below.

premium	percentage
< 5%	24.9%
5 - 10%	36.9%
10 - 20%	21.9%
20 - 30%	10.0%
30 - 50%	2.6%
50 - 100%	2.4%
> 100%	1.4%



In terms of willingness of consumers to pay premium price for branded apparels, a majority of respondents expressed their willingness to pay up to 30% premium price (24.9% were willing to pay up to 5%; 36.9% were willing to pay up to 10%; 21.9% were willing to pay up to 20%; and 10.0% were willing to pay up to 30%). There was no significant difference between male and female respondents in their willingness to pay premium price for branded apparels, and no significant difference in willingness to pay premium price with age, but there was a significant increase in willingness to pay premium price with increase in family income (an income effect).

IMPLICATIONS

For companies in emerging market like India who have not yet made a decision whether to develop a brand name for its apparel, the finding of this study that majority of Indian consumers (about 70%) preferring to buy branded apparels instead of unbranded apparels would help in taking a decision in favour of branding. Besides, most consumers (about 95%) are willing to pay up to 30 % higher price for branded apparel of their choice over the closest competitor would mean that branding a product like apparel would not only compensate costs involved in brand building but also result in higher profitability.

Interestingly, the most prevalent source of brand awareness was past experience of the brand (about 75%) and not advertising (about 40%). A common misconception is that brands are basically built by advertising. In this study, advertising occupies the third position, after 'word-of-mouth' (about 60%), which is the second most important source of brand awareness. Zaugg and Jaggi (2006) also found that word-of-mouth was one of the most important sources of information search.

Among the media of advertising suggested by consumers for brand promotion, TV ads (about 75%) have highest preference, followed by newspaper ads (about 60%). This finding differs to some extent to Franses and Vriens (2004) conclusion that newspaper advertising turns out to be most influential for brand awareness, consideration and brand choice. Internet advertising are preferred by only 15% of Indian consumers, reflecting a low level of the internet use in India at present.

Although hard-core loyal customers are more profitable (Zaugg and Jaggi, 2006), in the apparel market in India, the study finds only about 5% hard-core brand loyal consumers. This means that the apparels market is not high brand loyal market. In such a market, new players can easily get in and for existing players, gaining more market share is not difficult. Thus, though branding is beneficial for apparel marketers, there is fierce competition between brands.

The study has some limitations. The data was collected through personal interviews via a structured questionnaire, so may reflect certain biases. Also, the sample was a convenience sample, restricted to Bangalore, and may not be representative of the all Indian consumers. Further studies, with consumers from different regions, would extend the findings. There is also much scope for further research in related areas. Another interesting area for which customer preferences for branded and unbranded products should be investigated is that of furniture.

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DIGITAL NOMADS AND STRESS MANAGEMENT

Dr. Rohini G ShettyAssociate Professor; Bhavan's M. P. Birla Institute of Management, Bengaluru

ABSTRACT

Millennial Women Executives are the rising stars on the business horizon at present. They are a part of the fast paced digital age and are often referred to as the "Digital Nomads". The digital nomads comprise both men and women and most of the Millennial Women Executives come under this group and are well educated and have all the KSA's required to succeed in their jobs. Yet, these millennial women reportedly feel the most "Down in the Dumps" in organizations they are employed in and many are depressed and on the verge of a burn out.

According to a study released by the Employee Assistance Program by Bensinger, DuPont, and Associates (2015), the analyzed data gathered from employees found that 17% of employees termed themselves "depressed" with symptoms of lack of appetite, sleep and mood disorders, feeling worthless & guilt-ridden in addition to issues associated with decision making at the work place.

Millennial women reported not only absenteeism and missing work frequently, they also suffered the "presenteeism" syndrome - arriving at work but feeling disengaged and uninvolved. Millennial Women Executives in particular were stressed out and exhibited work anxiety and experienced burn out and depression.

So, what ails the Millennial Women Executives to get into depression mode and experience burn outs? The present paper is conceptual and attempts to unravel the causes of stress and identify specific stressors leading to burn out and depression in Millennial Women Executives. It also delves into the techniques of overcoming stress with the right coping mechanisms in order to help millennial women be more involved and engaged at the workplace leading to better productivity in organizations.

Keywords: Digital Nomads; Millennial Women Executives; Stressors; Stress Busters; Depression.

INTRODUCTION

Stress is the body's way of responding to any kind of demand or threat. When a person senses danger whether real or imagined, the body's defenses kick into higher gear in a rapid, automatic process known as the "**stress response**" or "fight-or-flight" reaction. This response is the body's way of protecting the person undergoing stress. Stress is not always bad and in small doses, it can help performance and be a great motivator to do one's best. But if it is chronic in nature, the mind and body pay the price of getting badly affected, harming the nervous system and putting it into imbalance. Thus, it is important to recognize the signs & symptoms of chronic stress and take remedial measures or steps to reduce its harmful effects on the mind and body. Chronic Stress can ruin the nervous system and is not good. More the stress system of the body gets activated, easier it becomes to trigger negative reactions and harder it becomes to shut off. If a person tends to get stressed out frequently, as happens with many people in the present demanding world, the body is in a heightened state of stress most of the time which can lead to serious health problems. Chronic stress disrupts nearly every system in the body and can suppress the immune system and can even rewire the brain, leaving one vulnerable to anxiety, depression and mental disorders.

Many of the health problems caused by chronic stress include:

- ✓ Depression and anxiety
 - ✓ Pain of all kinds
 - ✓ Sleep problems
 - ✓ Auto-immune diseases
 - ✓ Digestive problems
 - ✓ Skin conditions
 - ✓ Heart disease
 - ✓ Weight loss & gain
 - ✓ Reproductive issues
 - ✓ Thinking and Memory problems
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The most dangerous thing about stress is how easily it can creep up on individuals and harm them within no time. Thus, it is very important to be aware of the warning signs & symptoms of the stress overload. The symptoms of stress are classified as follows -

Cognitive symptoms- Memory problems; Lack of concentration; Poor judgment; Negative approach; Anxiety and Worrying disposition.

Emotional symptoms - Depression / unhappiness; Anxiety / agitation; Moodiness, Irritability, Anger; Feeling overwhelmed; Loneliness and Isolation; Mental health issues

Physical symptoms - Aches and pains; Diarrhea / Constipation; Nausea, Dizziness; Chest pain; Rapid heart rate; Frequent colds or flu

Behavioural Symptoms - Eating disorder; Sleeping problems; Withdrawal symptoms, Procrastinating or Neglecting responsibilities; Substance abuse; Nervous habits (e.g. nail biting, pacing)

CAUSES OF STRESS

All situations and events that cause stress are known as “**Stressors**”. Usually stressors are considered as negative, example - An exhausting work schedule or a bad relationship. However, anything that puts undue or high demands on a person can be stressful. This also includes positive events such as getting married, buying a house, going to college or getting a promotion. It is important to note that not all stress is caused by external factors. Stress can also be internal or self-induced, when one tends to worry excessively about something that may or may not happen or when one has constant irrational and pessimistic thoughts about life. Finally, what causes stress depends on one’s perceptions. It is important to note that something that is stressful to one may not necessarily be so for another.

Common external causes of stress could be Major life changes; Work or schooling; Relationship issues; Financial problems; Busy lifestyle or Children and Family

Common internal causes of stress include Pessimism; Inability to accept uncertainty; Rigid thinking; Lack of flexibility; Negative self-talk; Unrealistic expectations / Perfectionism.

DEFINING THE MILLENNIAL GENERATIONS

Anyone born between 1981 and 1996 i.e., ages 22 to 37 by the end of the year 2018 will be considered a Millennial. The demographic of millennials form the bulk of the entry level work force as of today, and it seems that they are thriving in the workplace but the bitter reality is that workplace stress seems to be crippling not only the millennials but organizations they work for as well. For every individual millennial who quits work after a decade of experience means years of knowledge & resources lost from the organization that invested in them in Training & Development and other Resourceful Activities making them employment savvy.

MILLENNIAL WOMEN EXECUTIVES AND STRESS

Today’s fast pace of life is taking a toll on women’s health and well-being, more so when we talk of the digital nomads or Millennium Women Executives. Women are observed to burn out faster than the remaining because of a good no. of reasons Statistics show that Millennial women launch their careers when they are in their 20s, but later find that the pace at which they proceed is too much to cope with and not sustainable. Women account for 53 % of corporate entry-level jobs, but that number drops down to 26 % for higher level jobs like senior managers, vice-presidents, directors and others. So much so , for stress in millennial women executives.

The most common reasons for millennial women opting out of work is due to the stress associated with shouldering family responsibilities and for having children before their biological clock ticks away and it is too late to bear children. In addition to these two major issues, they also experience burn out trying to uphold unrealistic expectations from their family; workplace and society. Most millennial women are looked up to as superwomen which unfortunately is not true taking a toll on them. The tipping point according to many comes around the age, 30 years when most millennial women start looking and reflecting inwards and begin to see the real picture or the harsh reality of a never-ending to-do list both on the home front and in the office. Interestingly, despite all this many are not willing to slow down or let go This becomes the crux of the problem leading to an early burnout and a depressed state of mind.

MEASURING STRESS & REMEDIAL STEPS

If millennial women were given a choice and worked under better and more congenial circumstances, where they could put up their hands when occupational and personal stress became too much to bear and if their concerns were duly acknowledged and addressed by their employers who could help them correct the problem and overcome them, the workplace scenario would be so much more congenial and for starters, millennial

women would feel taken care of and not compelled to throw up their job when at the threshold of seeking a fulfilling career.

Modern organizations have begun to measure their employee stress and by doing so are investing in the health & well-being of their employees. For millennial women, more firms measuring their stress could mean an entire generation who are not forced to call it a day at work or be in a shattered state. This simple initiative of measuring stress could be one of the best investments an organization makes in its employees because it identifies problem areas, stress points and gives organizations the power to chart out a new course that is conducive for talented millennial women employees to shine in their careers and take up higher responsibilities and assume leadership roles as well.

SWITCH ON MODE OF MILLENNIAL WOMEN

Young millennial women in particular are expected to be connected 24/7, from work to social life and vice-versa and the pressure is constantly there to be “switched on” and not miss out anything. This relentless, social media perpetuated stress of being the best self, with the best life – at home, at work, in social life, in love life, in the world – with family, friends and with every person encountered can be very exhausting. And when danger lurks behind, it is not the fight or flight kind – it is the run-down and burnt out kind.

MILLENNIAL WOMEN EXECUTIVES AND BURNOUT

Burnout is defined as the level of frustration that outweighs the level of enthusiasm for a sustained period of time. At the end of it, one is tired and totally energy-depleted leading to complete exhaustion both in mind and body resulting in physical and mental fatigue.

Why are millennial women, in particular, experiencing job burnout at a higher rate than their coworkers from other age cohorts?

Millennials in general work hard, but a lot of their time is *distracted* on social media so the result is that one has not put in all the time in actual work. At the end of the day, they feel they have not accomplished all that they could have..... The idea is to take calculated, isolated time to do work, and thereafter calculated, isolated time to take breaks or relax or be on social media. The choice is left open. Furthermore, millennial women, in particular, are far more likely to want to constantly go back and make things better and better, whereas men are better at compartmentalizing i.e., when men are done with a task or project, they are done once for all and just move on. But with women over time, they are found to be carrying around not just their current tasks and projects, but are also hanging onto many past projects and tasks mentally. Cumulatively, this could be a tad too exhausting leading to a burn out.

SPECIFIC STRESSORS FOR MILLENNIAL WOMEN EXECUTIVES

Dating and relationships - 48% of the women surveyed find work/life balance inadequate when it comes to managing relationships. Dating and maintaining relationships is the most stressful factor for most and they find it exhausting.

Motherhood - For the mothers among the women surveyed, the most stress came from back to juggling the work/life balance. This aspect weighed heaviest with 45% citing this as the biggest stress factor, as opposed to other factors such as finances, health or education.

Friends - Has the rise of social media and its ways to reach out to people actually made friendships hard? 49% of the women worry about how difficult it is to keep in touch with their friends. The famous false realities add to this with 38% of the women surveyed citing the most stressful factor about social media being unrealistic portrayal of people's lives.

Finance - Personal finances have to dealt with daily for life. Not having money left over at the end of the month weighs heavy with 51% citing lack of savings as the most stressful factor in finances, as opposed to mortgages, overdrafts or student debts.

Time Management - With millennial executives being on “Switch On” mode 24/7 either in person or on social media, time management is an issue for most of them. 24 hours in a day just does not seem to be enough to pack everything that the millennial wishes to do. In such a scenario, it is but very easy to lose sight of the most important things in life such as family, friends and leisure activities thereby putting undue stress on the body leading to burnout.

Relationship with Peers - Many millennial women increasingly struggle with work hassles and home management that impact relationships at home and work; with partner and kids and even friends and colleagues. Taking time off work may or may not help as one needs to put in effort to manage and balance time between home and work as well as build and nurture personal and professional relationships.

DEPRESSION & MOOD DISORDERS AND MILLENNIAL WOMEN EXECUTIVES

According to the National Institute of Mental Health, women in their twenties are twice as likely to be clinically depressed as their male counterparts. Besides, the onset for clinical depression along with other mood disorders typically hits women in the mid-twenties, mostly. The twenties are the most vulnerable for career women as women in general are at cross roads at this age being unable to decide and make a choice between Marriage & Career; Family & Children or Office & Home; Travel on work or Settle down with family and so on..... This dilemma can lead to stress as women want to have it all and are not willing to let go either one leading to damaging consequences of ill-health; irritability and at times depression and burn out. Millennial women must make informed choices and look out for conditions that could help to stave off depression and other mood disorders. Job stability & security; job satisfaction, strong social networks; family support system and positive self-esteem could be of great help when faced with such a scenario.

CHANGE IN STRESS LEVELS OVER TIME

Millennial Women in particular are burning out faster and more often. This may be due to the multiple roles bestowed on women by society with each role being as important as the other. Stress levels have spiked sharply in the past few years. Many millennial women are anxiety-ridden and the result of an onslaught of social media along with worries over financial stability, family issues, spouse compatibility and health concerns often lead to a stranglehold that is suffocating resulting in irreparable psychological damage and feelings of worthlessness. According to new findings and research from the American Psychiatric Association (APA) millennials are currently the most anxious generation in decades followed by the Boomers and Generation Zers. The survey also revealed that women were more anxious as compared to men.

*According to Dr. Deepika Chopra, **Optimism Doctor**, who is researching and helping clients around the globe to increase their 'Optimism Factor' describes it best giving an explanation as follows - "Modern society is constantly swiping between too many open tabs on smart phones and other gadgets that the mind switches on and off between so many different kinds of screens the whole day and that too without even being conscious of it. People, compulsively check numerous social media accounts and their fingers move faster than what they intend to say. She further states - **The millennial generation, which is the most tech savvy, is also the most anxious in human history.**"*

Referencing the same APA research, Dr. Chopra adds, "More shocking, is that studies show that about 86% of millennials are having some sort of **"Quarter Life Crisis"** and the vast majority of 20-30 year olds believe they are not successful at living a satisfactory life. Social media pressures and a false sense of success, the abundance of choice, overly-multi tasking, a difficult job market, student debts and psychological issues are all factors that can answer why this generation is so overloaded with anxiety, stress and depression. While there are a lot of negatives, there is also a positive note in all of this. As Dr. Chopra sums up - "We live in a very exciting time, full of opportunity and vast connectivity but, this comes at a very high cost, in that there is a lot of wear and tear on our psyches".

Most millennial women suffer stress and anxiety as technology has interrupted, overtaken and changed the way life is dealt with....The world has changed fast and millennial women are in a process of adapting which may take some time but only later will the realization set in as to whether technology has been good or bad for their generation.

STRESS BUSTERS FOR MILLENNIAL WOMEN EXECUTIVES

All techniques mentioned are meant to break the anxiety cycle that many millennial women executives are experiencing today.

- 1. Slow down the Pace** - Consciously slow down the pace of life and work and get into the normal rhythm... neither too slow nor too fast and see the results
- 2. Sports; Exercise; Yoga** - Physical exercises stimulate endorphins secretion, so choose a type that fits.... Moreover alternating brain work and physical work will help beat stress.
- 3. Music & Meditation** - Both are great healers and rejuvenators to overcome stress. It is all about finding one's internal peace and balance with the help of various attitude techniques and meditation exercises
- 4. Dancing away** - Dancing keeps both the mind and body fit so, put on a pair of dancing shoes and let go and sway to the beats of music.
- 5. Belief of Human goodness** - Always believe in human goodness and trust that all intentions of human beings are always for the good.

6. **Travel** - Cruise travel or just travel at least one new place every year. One not only learns but is back with a bang all refreshed to take on the duties with renewed vigor.
7. **Take control** - A common cause of stress might be the feeling that one is not in control of things at work. The best solution would be to take control instead of whining about not being in control
8. **Me time** – Me time is all important and everyone needs to enjoy most, what they truly enjoy...be it travel, movies or music.
9. **Talk it and do not go silent** – 95% percent of people do not admit they are stressed or depressed because of work. It is crucial to accept that one suffers from stress - Work-related or other-wise.
10. **Plan & prioritize** – Planning is essential for every small or big thing. So, the decision would be to prioritize tasks and plan ahead so that the pre-determined goals are attained.
11. **Avoid interruptions** - Workflow interruptions have a detrimental effect on satisfaction and performance. It brings nothing but irritation, so avoid it at all costs.
12. **Personalize your workplace** - Work environment matters and the workplace is a reflection of one's mood and condition. Make it comfortable and inspiring.
13. **Learn calming techniques** - Listening to calm music does wonders. It soothes nerves and makes one feel better. Practicing deep breathing techniques also has calming effects and bring about a feeling of stress release.
14. **Use mood manager** - According to experts, 350 million people suffer from stress and depression; so, it would be logical to track all psychological condition with smartphones.
15. **Sleep well and eat right** - Stress can cause insomnia. To keep emotional balance, avoid all stressful situations and stimulating activity before bedtime. Healthy meals also keep one energetic and focused during the work day, as well as help in avoiding mood swings.
16. **Personal Grooming** - Hygiene....Yes, but grooming also increases the level of endorphins and, therefore, protects one from stress and depression. Washing up and combing hair more often to look and feel fresh is considered ideal.
17. **Practice Gratitude** - Practice gratitude, maintain a gratitude journal. Manage all the negative emotions, and embrace stress with the idea that it can be beneficial.
18. **Change perspectives** - When possible, take leave and visit relatives / friends. Take a eco- trip, spend some time in the out-of-doors alone or with the dearest and nearest ones.

CONCLUSION

Stress and Depression at work are common at present and are not problems to ignore. One can solve the problem by actively listening to the body and the symptoms. As is known the millennial women executives are the most stressed out as compared to others. Across generations, finances are the main reason for stress and the same holds good for millennials as well. But, things seem a little more complex than what is visible on the forefront. The Millennials especially the millennial women form the bulk of "**Work Martyrs**" due to high stress levels. They work hard and do not take breaks given the multiple roles they shoulder, be it on the career or family front. Besides this, there are various other reasons such as income levels, heavy workloads, long work hours deadlines, unsupportive superiors etc. High stress levels slow down performance and lead to diffused focus in addition to health concerns both physical and psychological. Over and above this, is the technological impact and constant checking habit on social media leading to health problems such as inadequate rest, too much attachment to devices, constant screen flipping and texting & checking to name a few. Despite being more connected, the millennials feel alone and have reported feeling isolated because of technology. While every generation has its pros and cons the millennials seem to have been drowned in ill-effects of technology leading to undesirable consequences. The sooner this generation realizes this, the better it is for all concerned, more so for each of the individual millennials and the organization they are employed in.

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DIGITAL INTERVENTION: A CHALLENGE TO HUMAN CAPITAL MANAGEMENT AT WORK PLACE

Dr. Sumithra Sreenath¹, Lidiya Francis² and Swathi S³Professor¹ and Student^{2,3}, M. P. Birla Institute of Management, Bangalore

ABSTRACT

Innovations in information technology is creating a big buzz to all sectors of business. This is main reason for changes to occur due that technology transformation many industries are struggling to survive in the competitive world. Moreover, the work flow and processes and business models need to change due to changes in the technological movement. The main important fact is that cascading effects form one side of the industry to the other side of the industry as all are connected directly or indirectly. Beyond all these the internal processes are also being affected and different job are newly created and some are getting vanished with the time frame.

This study throws light into the digital intervention and some corporates which are practicing digital intervention management, the problems that occur due to digital intervention and some suggestions to overcome digital interventions.

Keywords: competency, e-learning, skills, transformation, change management and intervention.

INTRODUCTION

Artificial intelligence is completely transforming the way in which organizations are functioning. Disruptions cannot be under estimated as most of the corporate strive to embrace change in businesses. It is the human resource which connects people, process and results, so understanding of human capital issue are of prime importance. Many studies say that business disruption is a symptom, but technological advancements pose threat to many sectors as some jobs are getting vanished. Off late, business leaders try and create new models at workplace in order to achieve results, but disruptions intervene. In order to gain competitive advantage, many organizations are grappling new methods for transforming businesses. So the people orientation speaks about more thrust on learning. Many global organizations have already embraced learning in the performance management cycle; others are also following it in the similar way.

However, to add on to the above points, some examples cited which include, the apps that has changed our daily lives needs is a phenomenon to be considered. Then, the next one is the e-books, music streaming, tablets and smart phones, electronic retail a threat to brick and mortar retail, hotels, banks and telecommunication industry has totally changed, all these businesses have created new service oriented market.

Some studies also mention that disruption sometimes is over rated, but what is reality or myth is a question to be answered by the corporate which are handling problems. The major issue companies are commonly facing is the changing consumer demands and capturing the market with the product or services as the case may be. Another issue is to connect with the customers as the loyalty concept is evading in the changing market conditions. The corporate are making utmost efforts to personalize products and services by delivering in the best possible way. Despite of these efforts, some succeed some have failed.

In the mean time another point to be noted is that innovations are other disruptions in the business world. Bigger organizations spend more money on new product innovations where as others take time to invest on innovations. Another challenge in the innovations; with time the some of them have become outdated. So updating with the products /process innovations is quite costly affair to the organizations. Due to these reasons a quicker adoption to the new methods, understanding the whole process and marketing with the noticeable difference is the HR challenge.

OBJECTIVES

- To know about different human capital problems at workplace due to digitalization.
- To highlight about some practices used by the corporates to cope up with digital interventions.
- To suggest overcoming digital intervention workplace.

METHODOLOGY

Secondary data has been utilized to collect information about digital disruption. The main sources used are magazines, research papers, websites etc., so that some facts are presented in the present study.

LITERATURE REVIEW

G Zhu, JF Bard and G Yu (2005) present detailed work on how disruptions have stopped the project. The work reiterates on few points like the disruptions which have made the project stop have cascading effects and

have link to one another functions. Uncertainty, delay and other issues like people involved quit the particular project also have severe impact. There are points stating that disruptions in operations management, disruptions in project scheduling due to human source issues. The study also points out about airline industry which is commonly hit by disruptions especially with the routing work. The authors present a flow chart for disruption management. The paper concludes by stating optimal solutions for disruptions in the project.

(2015) Sloan School Management Review presents detailed work associated with the term disruption, the work tells about risk to resilience and how learning practices can help to handle disruptions. The paper reiterates on handling vulnerabilities, unexpected disruptions on specific capabilities hinder the supply chain activities in the organizations. The study highlights on developing “enterprise risk management” to handle some disruptions. It also puts forth some methods like lean management and Just in Time (JIT) to cope with disruptions. An important activity such as business continuity management (BCM) is also suggested in the work. There is detailed step by step frame work is being displayed in the study which is the highlight point which includes adaptability, anticipation, recovery, collaboration, product stewardship are some of important activities. The study concludes by stating the corporate need to establish a culture of resilience.

James Larkin (2017) the study aims to explore the possibilities that can happen the digital age for human resource officers both inside and outside the work premises. Looking inward concept presents alignment of learning with the process orientation and also suggests multiple measure ments of employee’s success. There were some points reiterated on changing the methods for social media usages and HR becoming more customers centric or rather can be called as HR department in employee’s pocket. Looking outward discusses about multi use of mobile phone, analytics and customization, employees need to be more engaged and career oriented. The points seemingly clarify on transformation of employees through new applications and business processes. The work presents the importance of HR analytics department to manage the data. However the works cities about the digital transformations can unlock the millennial talent.

Kovacs and Tatham (2009) the study mainly focuses on managing large scale disruptions. There are some points mentioned about handling disruptions what has to understood is the physical capability resources. Another point mentioned in the study is the military kind of training to handle disruptions department wise. A chart is presented to show how that can be implemented in the organizations. There is another representation of humanitarian and supply network model and humanitarian approach to capability management. Finally the study also presents a comparison of these models. The study also mentions about the crucial underlying fact is that skill set of the employees in order to this capability programs successful.

Richard Cummins (2005) the study talks about how to lead organization during disruption and manage teams. This study gives details about empowering employees, engaging them at work giving freedom to perform and self discipline to be entrusted upon so that it can ease the hassles in the work. This work also reiterates on the building new approaches in order to get a competitive advantage. The study totally belies in the skills and talents of all the employees so that any incomplete task can be completed with the total involvement. The author also believes that servant leadership motivates performance. The paper sums up with the value of learning and its importance.

Farsan Madjdi and Stefan Hu’sig (2011) the main purpose of the study is to understand how three mobile networks operating companies how they interpreted on the disruptions in their own context. The methodology used in the study is case study method. The first point studies in the paper are bout disruption technological intervention. There are two important terms discussed in the study is about technological disruption and innovation disruption which is very important understanding for disruptions. The key concept discussed is about structural implementation regarding disruptive innovation. The study finding however discusses about disruptive technology context and cautions on the lack of awareness about the potential risks which may lead to unforeseen circumstances at workplace.

Erwin Daneels (2004) has worked on a conceptual paper about disruptive technology and handling that by using analytical tool. The chart drawn by Christensen portrays trajectories over time. In that there is a presentation on performance that is being provided by the disruptive technology. More over in the same study there are few questions being asked like how some companies succeed while other struggle. The empirical research draws attention towards innovative inertia. In the study point insists on prior experiences and competencies built from adaptability towards the technological shifts. Finally the study concludes by stating that disruptive technology is served as a spring board in order to formulate important issues with regard to management perspective. Disruptive technologies have specific space to gain attention and need to be addressed.

RESEARCH GAP

In the above mentioned literature each author mentions about disruptive intervention in a wider angle. The most important one is that of technology and human perspective. The central part is owned by the people or the employees who are suppose to cater and match to the needed requirement due to technological intervention. In some of the papers the authors have cited the importance of competency and need for learning. To add on the authors do mention about JIT technology and military kind of training in order to handle the disruptive intervention. Beyond all, the thrust of the main theme is the key focal point of the study.

HUMAN CAPITAL ISSUES DUE TO DIGITAL INTERVENTION

The companies CHRO's or People vice president's tell that the culture is almost organizations is changed to handle interventions.

- Leadership is one big issue is to handle interventions and unpredictable challenges an adaptable leader however Richard Cummins(2005) mentions about servant leadership at the workplace.
- Team's learning spirit – if the learning spirit and adaptability is missing then handling these disruptions would be a challenge.
- Team competency – This is another issue wherein the individual competencies are to be improved day by day. In order to address that the HR team should make earning as a part of performance management system (PMS).
- Learning and development policy – If the learning and development policy is not strong and there is no link then whole adaptability this may become a huge issue to handle.
- Top management support- In all the activities top management policy and freedom to work is a point to be considered.
- Recruitment issues - to design a job profile, job description and position, qualification etc
- Compensation issues – merit versus seniority who should be compensated higher. Is the company going to follow differential compensation system?
- Reporting issue - how teams are built who will lead the team? Senior or new hire?
- Knowledge Management team – the important assignment to the KM team is to see that relevant knowledge and information is supplied to various team for competency building.
- Information's team – need to build strong in the organization as supply of information's in the key for functioning (here main focal point is digital interventions last information's and practices)
- Intelligence team – Chances of lack of right information from right people.
- Online learning programs – competency based online learning programs is the need of the hour to handle disruptions.
- Other training programs – new projects, assignments and change in the market conditions employees have to be trained.
- Personal resistance to change.
- Team Resistance to change.
- Organizational inertia state.
- Increase of attrition rate.
- More experts and loyal employees quit the job.
- Change of key personnel and leadership position in the organization.
- Disoriented teams and work cultures.

COMPANIES HANDLING DIGITAL INTERVENTION

Accenture: This organization particularly has crafted a new strategy with the help of HR team to embrace digital disruption. The practice started with first reducing the employee's turnover, new methods of hiring practices. The company used data analytics and mapped recruitment using predictive analytics. The company used new methods resources for efficient hiring process. Moreover, efforts were made to communicate with employees working overtime was cut on and flexi working methods introduced to reduced costs. The company used cloud platform and tools.

Uber: The largest provider of personal transportation is surviving in 60 counties and 300 cities. The success mantra is the value proposition, credit card payments and automatic algorithm to adjust prices. The software's developed in such a way that during high demand the charges are more and during low demand discounted rates are sent to customers as a promo code to use taxis for hire. This particular Uber business model completely runs on the digital platform. The company has outsourced to call centre. The drivers also get service discounts after certain kilometer of drives. The drivers are also paid bonus after certain number of carrying customers. The drivers are identified by the code numbers.

Alibaba: The Chinese e-commerce company, considered to be the biggest has a philosophy to follow very distinct from others to state putting customers first, second the employees third the share holders. In addition to these, one important factor is that, the leadership style of Jack Ma made employees contribute towards the goals. In the marketing point of view, strong positioning, brand architecture, genuineness of product, increased brand awareness outside china also. The unique strategy Alibaba used 'we chat' helped the company to know about product improvements. The company has a strong policy of embracing change and each product is made aware to the target customers.

EY: According to this company they seemingly understand digital disruptions as another industrial revolution. There is a strong belief in this company to retain the staff, which is given priority for understanding change. There is a specific method applied in this organization for understanding structure and workflow process. The company has puts forth point on how much investment must be made to handle digital disruption. The question this investment company ask the investors that should disruption be considered as 'bad profits'. The key highlight is "are you managing disruption or is it managing you".

Netflix: The focal point to handle disruption "adapting the new technologies", about complete transformation to the new technology, adoption, innovation. There are also key points mentioned like effectively managing business process management. One part of strategy is understanding passion and working out as well delivering it right at the right point of time. To add on there is a great stress on content marketing for online spreading awareness on products and process. Few important points to be concentrated on is that educating the department heads, analyzing the essential process for business process. The department heads need to map out the process.

OVERCOMING DIGITAL INTERVENTION

Some experts have suggested these changes so that the companies can sail over the digital intervention.

- Embracing change at any circumstance a strong change management team built inside the company.
- Inbound diverse workforce utilization or sometimes fresh blood can help in setting things right.
- Making challenges as opportunities by using the strengths of the employees.
- Transformation by step by step process for all departments by using IT experts as coach.
- Initiatives driven by c-class or leaders insisting technological transformation as a part of the job.
- Creating digital disruption as a transformative phase.
- Establishing new methods of process and procedures.
- More thrust on people and the results.
- Creativity and innovation are to be added as performance appraisal.
- Establishing digital partnerships with IT companies or departments as the case may be.
- Utilizing market intelligence team utmost.
- Development of new business model by tailoring to the particular organization.
- Measuring success at very phase of change.
- Smart way of risk taking methods for implementation to be utilized by the c-class.
- Development of new skills and competency frame work for the employees and constantly motivating and encouraging them.
- By establishing people friendly culture.
- Learning and development team taking charge of making competency based learning.
- Setting new strategies and action program for shorter period of time.

- Hiring consultants as a temporary project assignment.
- Analytics can help in overcoming these intervention especially predictive analytics.
- Compensating employees by giving them ESOPs to hold.
- Constant motivation and encouragement to employees.
- Making employees as owners and partners.

CONCLUSION

The key takeaways on digital disruption are data is important, for many corporate organizations digital intervention is the work in progress, cloud technology is one part only and analytics is holding the key. Most of the organization are struggling to transform for them it is important point is having approved budget on hand and making solid plan first. The other points to be considered are retooling business, understanding competencies of the internal employees, looking out for fresh talent in the market. Internal talent analytics also joins the bandwagon.

Beyond all, the leaders can build cross functional team, if possible involving customers or opt for customer engagement. There is a need for transforming the systems and tools used in the job process or in simple words enriching employee's experience. Companies should remove costs and add productivity related activities. To add on reshaping the way work is being done and redeploying the employees based on the new skills required to carry on with the regular functioning. The last but not the least is change the website design is also an important point to be considered for digital intervention.

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SMART CITIES - AN EMERGING PARADIGM TOWARDS DISRUPTIVE INNOVATION

Dr. Barkathunissa. AAssistant Professor, Christ University, Bangalore

ABSTRACT

As Businesses today are operating in red ocean market. They are focusing more on customer centricity in the product or services they offer to customers, which they feel is a way forward to deal with competition and the only means to generate sales and lead them towards sustainable development. This scenario has resulted in the growth of an emerging paradigm termed "Disruptive innovation". An innovation that is disruptive which allows a whole new population of consumers at the bottom of a market to access the product or service that was historically only accessible to consumers with a lot of money or a lot of skill. This transformation is witnessed in not only in every other sectors like automobiles, retail, FMCG, and services but also in the city we live as whole. This paper examines the role of disruptive technology as a driver in producing smart cities.

SMART CITY CAPABILITY FRAMEWORK**Strategy & Vision**

Smart cities have a clear vision of what they want to be and a strategy to realize this ambition. Each city has its own strengths, challenges and opportunities. No two cities are alike. A smart city harnesses the power of technology and social innovations to increase existing strengths, to solve persistent challenges and to create new successes by leveraging opportunities. Having a clear economic and social vision allows a city to focus their energy and resources on what brings value to the city most, not only on the short term but also in the long term. A clear vision is the only effective counterweight to the technology push of vendors. Cities that lack such a vision are likely to become a living laboratory for vendor solutions with piecemeal successes. One of the exiting aspects of disruptive technologies is that no one can predict what the impact of a new technology will be and when it will happen. Although there is a common feeling that something is going to happen, real transformations often have many unexpected elements. For that reason smart cities needs thinkers who dare to ask the out-of-the-box 'what if' questions. What if health care breakthroughs cause people to reach an average age of 120? What if the technology to store electricity becomes 100 times more efficient and cheaper?. What if the self-driving car really takes of what if no one has a car of his own?

Technology – The Key Enabler

One of the main reason for this transformation is the technology boom. Technology has made the same process user friendly and cheaper. Technology is extremely critical part for the development of city to smart city. World is facing increasing urbanization, simultaneously, major cities have become a magnet for talent and a driver of economic growth. At the same time, cities are experiencing persistent societal challenges: unemployment and crime demand solution, the need for energy efficiency is becoming urgent, increasing population puts higher pressure on the urban infrastructure and public authorities need to do more with less permanently. Technology has been incorporated by cities for many years. However, the pace at which this adoption takes place is increasing rapidly as disruptive digital technologies have the potential to solve major metropolitan challenges. As a consequence, urban areas transform into 'smart cities'. In this transformation, disruptive technology is only one of the drivers. - Availability of state-of-the-art and open networks for energy and digital connectivity are the foundational infrastructure of smart cities. Energy grids need to be bi-directional, facilitating distributed electricity generation by many small-scale units close to consumers. Networks for digital connectivity are required in three different forms: 1. Fixed broadband networks, facilitating gigabit connections 2. Mobile broadband networks, 4G and 5G networks providing ubiquitous internet access to people using mobile devices 3. Internet of Things networks, characterized by long range (several kilometres), low bandwidth and very low energy usage In addition to networks, smart cities require massive use of sensors. Increasingly, vendors of objects that are used in public space will equip their products with multi-purpose sensors. The challenge for the city is to manage standards and protocols to establish a homogeneous well architecture environment.

Data

The second ingredient of smart cities is data, the lifeblood of smart solutions. The challenge is to use the power of data to create smart solutions that address real needs of city users and are perceived as meaningful by them. Their intuitive design causes them to be adopted naturally, resulting in changes of behaviour that are lasting. – If there is one ingredient that make a city smart, it is data. The combination of various sources of fine grain data allows a city to develop real insight into societal challenges like sustainability, mobility, health and security.

This insight can be used to make better, smarter, data-based decisions. The ability to extract data from a wide array of sensors, in public spaces, in transportation systems, in energy grids, in all kinds of consumer devices provides real-time insight in transportation flows, energy flows, pollution and human behaviour. It is not sufficient to use these data sources in isolation of each other to create islands of smartness. A real smart city emerges when data is combined from multiple sources that have traditionally not been used in combination.

Smart people

In the end, smart solutions are all about human behaviour. Finally, the third cornerstone of smart cities is smart people. Focus on employability and winning the 'war on talent' is vital for sustainable economic growth. This transformation from a traditional city to a 'smart city' does not just happen. Success depends on the quality of the decisions that are made and the way these decisions are executed. What is needed to be successful? What are the "do's" and "don'ts" and what can be learned from cities that are early adopters? The use of disruptive technologies for innovation requires new skills and competences in the city. In particular related to data. The new job of 'data scientist' has been named as the job of the 21st century and smart cities need a lot of them. Furthermore, as smart solutions aim at changing the behaviour of people, cities need experts who understand the mechanisms of human behaviour and changing human behaviour, e.g. by using concepts like gamification.

Openness for innovation and new ideas

Realizing a smart city requires openness for new creative ideas, the willingness to experiment and to take calculated risks. It requires trying new types of collaboration between different departments in the government and with stakeholders outside the government. Only by taking these calculated risks, cities build a deep understanding what really works. In the development phase smart cities are in (beyond the hype, but far from mature), failures are necessary to develop insight and to learn.

Attractiveness for businesses and talent

Powerful ecosystems can only emerge if the right partners are present in the city. Creativity, deep technological expertise and the ability to execute are vital components. Smart cities need to focus on attracting the right talent and the right companies. Richard Florida calls this the 'war on talent' between the megacities of this world. However, cities should be focused and pick their battles. They should focus on the type of talent that fits the long term vision of the city. Talent likes to be around other talent, so make the objective must be to make the city a talent hotspot. Due to automation and robotics, existing jobs will vanish away. The transition of the labour market requires new jobs and new businesses to appear. Cities must have an active policy to attract those investments and existing businesses that fit the vision of the city. Furthermore, cities must create a climate in which start-ups can flourish. This requires getting rid of unnecessary and counterproductive regulations to pave the way for new and smart solutions. Start-ups can be facilitated by providing office space and facilities, by financial stimulation or by making available 'open data' as foundation for new smart solution.

Private-public ecosystems

Smart cities require ecosystems of public and private parties to co-create smart solutions that are really new and creative and differ from traditional solutions. In such an ecosystem, neither of the participants has top-down control. Instead, parties are working together to create a result that has value for them all. The ecosystem has the power to deliver creative new solutions that neither of the parties could have realized on its own. In these ecosystems, the role of government is to identify the areas that have potential but lack sufficient new initiatives and to play an active role to gather parties that normally do not work together in a new creative ecosystem. "The ecosystem has the power to deliver creative new solutions that neither of the parties could have realized on its own." Projects & Solutions – Cities should invest both in new disruptive technologies as in human and social capital. A smart city requires smart infrastructure used by smart people. Technological innovations must be combined with social innovations to create sustainable solutions. Examples of such social innovations are: new collectives, self-organization, co-creation and the sharing economy. Smart city initiatives typically start as sectoral, small scale and experimental. This phase is necessary to learn, to deepen insight and to iteratively improve the solutions. However, each small scale initiative must be based on a scalable business model that allows piecemeal success to be broadened to city scale quickly and efficiently and without having to change the solution. Initiatives that are not based on a scalable business model will most likely never get out of the pilot phase.

Projects & Solutions

Cities should invest both in new disruptive technologies as in human and social capital. A smart city requires smart infrastructure used by smart people. Technological innovations must be combined with social innovations to create sustainable solutions. Examples of such social innovations are: new collectives, self-organization, co-creation and the sharing economy. Smart city initiatives typically start as sectoral, small scale and experimental.

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Smart cities - Result of many smart solutions

A city is smart when investments in

1. Human and social capital is adequate.
2. Good Infrastructure.
3. Disruptive technologies fuel sustainable economic growth and a high quality of life, with a wise management of natural resources, through participatory governance.

Smart cities emerge as the result of many smart solutions across all sectors of society such as

1. Economic growth
2. Quality of work-life
3. Ecological footprints

Changing human behaviour with the use of data and innovative technology like Internet of things, Cloud, Mobile, Drones, Social media / Digital platforms, Artificial intelligence, Co-creation, Crowd sourcing, Sharing economy ,gamification ,3D printing has enabled the cities smarter.

PUNE – An emerging paradigm towards Disruptive innovation

The smart city project of pune has enabled disruptive technologies and social innovations in various sector such as smart mobility (transportation and mobility), place making, local residents, LED as street lamps there by saving four crore rupees per annum,136 safety buttons at key locations, monitoring weather conditions, smart energy and water waste, smart buildings and living, smart health, smart education, smart finance, smart tourism and leisure, smart retail and logistics, smart manufacturer and construction , and smart government.

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CONCLUSION

Smart cities exist on the intersection of digital technology, disruptive innovation and urban environments. They are an exciting place to work and live and the breeding ground for new ideas.

True smart solutions combine disruptive technological capabilities with changes in human behavior. The latter can only be achieved by simple, intuitive solutions that appeal to real human needs. Human Behavior Data ... and combine changing human behavior with the use of data and innovative technology

RETAIL TRENDS TO WATCH FOR IN 2019

Dr. Ghousia Khatoon¹ and Suriya Fiyazi²Assistant Professor¹, College of Business Administration, Princess Nourah University, Riyadh –KSALecturer², Baldwin Methodist College, Bangalore

ABSTRACT

In the twenty-first century, retail is an ever-shifting landscape. Today's cutting-edge trend is tomorrow's outmoded way of doing business. Customers and their preferences can change with startling speed, and retailers who don't keep up risk getting left behind by their more ambitious competitors. What can you look forward to next year? Let's take a look at some emerging trends.

PERSONALIZATION

The rise of big data has given retailers more power than ever before to tailor the customer experience. Studies reveal customers come down in favor of personalization up to a point. They enjoy seeing products and deals personally relevant to them, and like having their shopping experience expedited. But customers can also be wary about their privacy, and want their expectations managed with integrity. The business owner who manages to hit the sweet spot on personalization stands to reap enormous rewards from loyal customers.

CUSTOMIZATION

A close cousin to personalization is customization, which puts the power to tailor the customer experience in the hands of the customers themselves. Savvy retailers are reshaping the customer experience by offering customers the chance to build their own products whether it is shoes, artwork, or clothing. Mass customization puts power and choice in the consumer's hands, while serving retailers with insights on what shoppers really want.

MULTI-CHANNEL COMMERCE

The age of selling through a single channel are pretty much over. Even if customers are "loyal" to a single channel whether it is Amazon, an e-commerce store, or their favorite brick-and-mortar outlet - many of them will still check multiple outlets before they buy. Retailers with a multi-channel retail solution are poised to get the most out of their customer reach and sales opportunities.

SOCIAL CURRENCY

More and more, consumers are relying on community and word-of-mouth instead of advertisements for product recommendations. Forward-thinking retailers have capitalized on this by using the power of social media to connect meaningfully with customers, swapping out automated coupon codes and bland sales copy in favor of genuine engagement. Many retailers increasingly trust this engagement to chatbots, though customers still prefer the human touch.

ARTIFICIAL INTELLIGENCE

While we are probably still a few years away from the full proliferation of robotic sales assistants, retailers are benefiting from artificial intelligence today. AI like Siri, Cortana and Alexa already play a huge part in consumers' daily shopping experience. AI will play an ever-increasing part in the retail world, from manufacturing and distribution to delivery. Amazon is already breaking into automated drone delivery.

No one can say for certain what the future will hold. Not every emerging trend takes hold, and the "next big thing" could well be yesterday's news. But smart retailers know to keep an ear to the ground and a watchful eye on the technologies and services that will shape the future of commerce.

The robot to human ratio is changing fast in E-commerce warehouses. Many of the new retail jobs are in these environments. Walmart is testing retail robots for shelf-scanning and cleaning quite aggressively. JD.com has invested in retail automation of the E-commerce warehouses that may be ahead of the likes of Amazon and Alibaba. Drone delivery is increasingly becoming an option.

DEEP RETAIL

In 2019, smart retailers know their customers better than customers know themselves. This shift is being driven by the maturing of a raft of technologies that mean access to new and more powerful forms of personal data. The cost of sequencing an entire human genome has fallen below USD 1,000. Face recognition is now how people use their iPhone. No wonder Walmart filed a patent for tech that will detect the emotional state of shoppers as they walk around the store.

SOCIAL MEDIA

Social media will also be a much more interactive and influential part of the consumer experience, which you are already starting to see with retailers experimenting with augmented or virtual reality that allows customers to “try on” products and share them on their social media channels so friends and family can give them feedback. Fab, the home furnishings and fashion accessories online retailer, is one of the companies already experimenting with this technology by developing an app that allows customers to “visualize” firsthand how a piece of artwork or home furnishings might look in their homes.

CONCLUSION

By 2020, PwC predicts that retailers and brands will be experts in mining customer data so that they better understand purchasing behavior, social media channels will be stronger and more intricately woven into the brand and “two-way” communication channels between retailers and consumers will be fully leveraged.

The future is bright for retailers who adapt to the needs of their customers. The merchants who will find success in 2019 and beyond are the ones that can successfully evolve along with consumers.

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GREEN HRM: A PERSPECTIVE TOWARDS MANAGEMENT 4.0**Dr. Nidhi Arora¹ and Dr. Priti Verma²**Director¹, Dr. Ambedkar Institute of Management Studies, BengaluruHOD²- General Management (Officiating), School of Business Studies, Sharda University, Greater Noida

ABSTRACT

There is a developing requirement for the reconciliation of ecological administration into Human Resource Management (HRM) – Green HRM – inquire about training. The larger part of individuals trusts that the ability to reproduce the earth is in the hand of just specialized composes like researcher, designers, legal counselors and administrators. However, today the representatives of associations owe the quality to exhibit the green practices which enables them to partake and include themselves in nature administration projects and practices. The goal of this paper is to gauge and break down the worker's association and cooperation in the green HRM in the associations. A self-created poll is utilized as an instrument to gather the data and reaction.

Keywords: Human resource management, environmental management

INTRODUCTION

The effect of our day by day exercises on the earth and the craving to practice environmental awareness has extended shape only people to associations. More associations are volunteering to work in an all the more earth dependable way. Neighborhood districts are urging business to end up greener by offering motivations. Sooner rather than later, "being green" could turn into the standard. In September 2007, the Society for Human Resource Management (SHRM) led the SHRM 2007 Green Workplace Survey to analyze naturally capable practices from the viewpoint of HR experts and representatives. This review brief investigates sorts of practices associations have set up, human asset experts' and workers' view of their associations' practices, and HR experts' job in their associations; naturally neighborly projects.

The greening of HR overview analyzes the sorts of ecologically cordial "green" activities that organizations are using their workforce and human asset rehearses. The outcomes affirm that organizations are fusing and moving in the direction of incorporating various green practices. While the investigation's inquiry and results are expansive, they indicate a few territories for HR professionals to consider in the green space. The common habitat, includes all living and non-living things happening normally on Earth or some locale thereof. It is a domain that incorporates the collaboration of every single living specie. The idea of the regular habitat can be recognized by segments

- Complete biological units that capacity as common frameworks without enormous human mediation, including all vegetation, microorganisms, soil, rocks, climate and normal wonders that happen inside their limits.
- Universal regular assets and physical wonders that need obvious limits, for example, air, water, and atmosphere, and also vitality, radiation, electric charge, and attraction, not beginning from human action.

The common habitat is diverged from the constructed condition, which contains the zones and parts that are firmly impacted by people. A land territory is viewed as a common habitat (with an uncertain article), if the human effect on it is held under a specific restricted level. Aside from the particular society sections with whom the firm interfaces over the span of leading its business, the director likewise has duty towards his environment and the general population living in the region of his manufacturing plant and office. Firms act untrustworthily when they dirty their physical condition by discharging unsafe smoke and gas into the environment, releasing harmful effluents into adjacent streams, lakes or oceans, and dumping their waste issue in encompassing terrains. All these detrimentally affect nature and influence the wellbeing of the general population by dirtying the air they inhale, the water they drink and the nourishment they eat. The Bhopal disaster where noxious gas spilling from the plant of Union Carbide caused the passing of thousands of blameless individuals is and case of the degree of harm which can be caused if appropriate safeguards are not taken.

The legislature is just currently understanding the hopeless mischief which firms, in quest for their business, are causing to the earth and the natural equalization. Immense woods have been aimlessly felled by firms in their tight, resolute quest for benefit. This has made and unevenness in the environment of the zone. Surges have turned into a repetitive element in regions which had never been known to be surge inclined.

Green HRM is the utilization of HRM arrangements to advance the feasible utilization of assets inside business associations and, all the more for the most part, advance the reason for environmentalism. Green activities

inside HRM are expanding because of mounting worry over an Earth-wide temperature boost and the unfriendly impact of much business action on the indigenous habitat. They regularly frame some portion of more extensive projects of corporate social obligation. The sorts of move made inside green HRM activities incorporate teaching representatives about environmental change and other ecological issues, preparing in working strategies that decrease the utilization of vitality and different assets, advancing and boosting more manageable methods for movement to work (e.g. auto sharing, cycling, open transport), and reviewing representative advantages to dispose of those that are naturally harming (e.g. pointless arrangement of a powerful organization auto). Some green HRM activities additionally make utilization of representative volunteering to help natural foundations and extends and to create green activities at work. Where exchange associations are available, green HRM may include conference and joint working with association ecological agents (i.e. association delegates who are prepared to advance a green plan at work) to progress feasible business hone.

There is a developing requirement for the reconciliation of natural administration into Human Resource Management (HRM) – Green HRM – investigate hone. A survey of the writing demonstrates that a wide procedure casing of reference for Green HRM still can't seem to develop. A succinct arrangement is required in this field to encourage scholastics, scientists and specialists, with enough examinations in presence to guide such demonstrating. This article takes another and incorporated perspective of the writing in Green HRM, utilizing it to order the writing based on passage to-leave forms in HRM (from enlistment to leave), uncovering the job that HR forms play in making an interpretation of Green HR approach into training. The commitment of this article lies in illustration together the surviving writing around there, mapping the territory in this field, and in proposing another procedure model and research.

The Greening of HR Survey analyzes the kinds of ecologically agreeable "green" activities that organizations are using including their workforce and human asset hones. The outcomes affirm that organizations are joining and moving in the direction of incorporating various green practices. While the investigation's inquiries and results are expansive, they allude to a few regions for HR specialists to consider in the green space. Over portion of the organizations overviewed have joined ecological administration into business activities and have a formal green program set up or plan to execute one in the following a year. The greater part of the overview members at present have the accompanying green projects set up:

- Using the web or remotely coordinating to eliminate business travel (78%)
- Putting Summary Plan Descriptions (SPDs) or other organization data online to reduce printing (77%)
- Promoting the decrease of paper use (76%)
- Implementing wellbeing programs around appropriate nourishment, wellness, and solid living (68%)
- Offering open doors for representatives to "telecommuting" or work from home (57%)
- Ride/Share programs (52%)

More noteworthy than 60 percent of organizations overviewed have made ecological obligation a section of their association's statement of purpose and view the advancement of social duty as the most basic target of their green projects. In about 50 percent of organizations, just five percent or less of their representatives are effectively engaged with green projects.

Discoveries delineate that organizations who have designated people to lead hierarchical green efforts have a substantially higher commonness of workers effectively associated with their green practices than organizations who have not. Discoveries additionally show that corporate Operations and HR divisions are frequently in charge of green projects.

REVIEW OF LITERATURE

Jabbour, Charbel Jose Chiappetta, (2011) [1] analyzd the level of greening of HRM rehearses, authoritative culture, learning, and collaboration in Brazilian organizations. Henricks, Mark. Business person, (2008) [3] composed an article about how green practices usage can chop down the nursery outflows to chop down a worldwide temperature alteration. Rangarajan, Nandhini; Rahm, Dianne, (2011) [7] considered that how have ecological activities and "practicing environmental safety" saturated the HR domain? This article, through an across the nation study, looks at the degree to which urban communities have fused ecologically cordial human asset rehearses. Results uncover that salary, training, natural mindfulness and nearness of prior fruitful ecological projects affect specialized and key human asset hones in

U.S. urban communities. This article examines the suggestions for open organization. Kato Hikari, Too Linda, (2010) shed light on the observations by occupiers of green working environment conditions. They inspected how occupiers (both administration and representatives) see and assess the job of green working environment situations, and in this way evaluates the adequacy of a green work environment condition. This paper depends on an informational collection got from an overview of 128 respondents who have possessed Green Building Council Australia's Green Star-appraised workplaces and structures for over a year. The discoveries propose that green work environment offers more prominent mental advantages (taking pride of the working environment condition) to occupiers than physical upgrades (wellbeing and efficiency gains). Further, administration saw more prominent advantages of green work environment contrasted with representatives. This paper abridges the discoveries of the main period of a longitudinal report. It is constrained at this phase by a generally little information test, given that there are just a set number of Green Star-evaluated structures that have been in task for over a year at this phase of information gathering. In any case, the review has a 36 for each penny reaction rate and along these lines gives sensible extension to speculation of the discoveries. The outcomes are valuable to building proprietors and managers who should be more mindful of plausible results as far as worker working environment fulfillment, and zones that may require specific consideration in changing to green work environments. The outcomes are additionally helpful to chiefs by featuring regions of saw insufficiency in green work environments and guaranteeing a more focused on exertion in addressing the necessities and desires for representatives. The paper gives exact discoveries of the qualities and shortcomings of a moderately new idea, i.e. the green working environment. The discoveries from the Australian experience fills in as a decent benchmark for future comparative investigations. Agnieszka, Leszczynska, (2009) investigated corporate ecological mindfulness in a worldwide cross-segment and investigated whether states of mind towards natural issues reflect the advancement of an economy.

RESEARCH METHODOLOGY

1. The sample design & size

Population: population was the employees of the north India. Sample size: 100 respondents.

Sampling Element: Individual employees of the organization. Sampling Technique: Non Random Sampling

2. Tools used for data collection

Self-made questionnaire for employee's perception towards green initiatives was used for data collection. Data was collected on a Likert type scale of 1 stood for Strongly Disagree Satisfied and 5 stood for Strongly Agree

3. Statistical analysis and techniques

- Descriptive Analysis
- Exploratory factor analysis
- Test of Sampling Adequacy

ANALYSIS AND RESULTS

Table – 1 shows the descriptive statistics of the items. Result of exploratory factor analysis showed that there are four factors extracted out of 15 questions of employee perception of green initiatives which explained 68 percent of total variations in the scores. One factor accounted for very less variation and contained single and uncorrelated question in thus was eliminated and remaining three factors explained 58 percent of variation. As shown in Table – 3, First factor contained 6 questions which were all related to employee's perception of organisations role in green initiatives, second factor contained six questions which were all related to the employee's own role in green initiatives and third factor was related to employee's sense of responsibility for green initiatives. KMO and Bartlett's Test shows that sample size was adequate for the study.

Table-1

Items	Mean	SD
I feel that my association is a green association	3.8375	1.2773
I jump at the chance to take part in directing convention or gatherings for making mindfulness for workers in regards to envir. Wellbeing	3.9625	1.20593
I jump at the chance to take part the health programs composed in our association.	3.95	1.08965
I feel there is a need of ecological mindfulness program for workers in our association.	4.1	0.68621
I feel an incredible need of presenting/advancing preparing on natural administration and green practices in our association	3.7625	0.90349
I believe I am associated with green qualities	3.6	1.0385

I like to utilize innovation a superior medium of correspondence than other.	4.075	0.88267
I feel myself an Environmentally capable worker.	4.1	0.8359

KMO and Bartlett's Test

Table-2

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.639
Bartlett's Test of Sphericity	Approx. Chi-Square	619.380
	Df	105
	Sig.	.000

Table-3

Items	Factors			
	1	2	3	4
I feel that my association is a green association		0.774		
I jump at the chance to take part in leading convention or gatherings for making mindfulness for representatives with respect to enviro. Wellbeing		0.878		
I jump at the chance to take part in the wellbeing programs sorted out in our association.		0.745		
I feel there is a need of ecological mindfulness program for workers in our association.	0.763			
I feel an incredible need of presenting/advancing preparing on natural administration and green practices in our association	0.852			
I want to utilize innovation a superior medium of correspondence than other.	0.589			
I trust that Green execution ought to be markers in worker's execution administration framework.			0.797	
I set my green targets, objectives and duties alongside employment obligations.				0.827

RAMIFICATIONS OF THE INVESTIGATION

- Suggestion for Managers: They can utilize the examination for making arrangement and arrangement of their endeavor task towards condition approach.
- Suggestion for society: Social examinations should be possible by knowing the variables of social obligation of an association towards condition.
- Suggestion for academician: They can utilize it for further research by taking more imperatives like protection of vitality assets, water assets and so on.

CONFINEMENTS AND FUTURE HEADINGS

The examination was directed in the representatives of Gwalior locale with an example size of 100 and non-arbitrary inspecting and furthermore because of lack of time just exploratory factor investigation could have been connected. Future examinations can center to defeat above confinements and apply some more top to bottom information investigation to investigate the connection among the variables found and future investigations can likewise investigate forecast of worker's own impression of green activities based on his/her view of association's green activities. Additionally the impact of statistic factors like pay, instruction level and so on can be investigated on variables found.

DISCOURSE AND CONCLUSION

We set out to investigate the elements of workers' general view of job in green activities. The investigation expands on the ongoing hypothetical and experimental headways in the writing of HRM green activities by an association. The discoveries to a great extent bolster our basic conflict that workers are worried about both similarly i.e. his/her very own job in the green activities and associations job in actualizing the green HRM arrangement in the association. Our outcomes demonstrate that the two workers' impression of possess job in green HRM activities and association job frame a vital piece of association generally speaking society.

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EQUILIBRIUM OF VERBAL AND NON-VERBAL COMMUNICATION IN MILLENNIAL

Prof. Sneha BajajAssociate Professor & HOD, Krupanidhi Degree College, Bangalore

ABSTRACT

The global corporate scenario is the professional's castle. Communication is not only the integral part of the millennial lives but also the heart and soul. Communication is the bridge that can bring the people together as well as separate them. Both the verbal as well as the non-verbal communication are important when it comes to get the perfect result. The study shows how millennial are balancing the act of kinesics and proxemics to the verbal communication to send the intended message and to interpret the feedback in their professional life. The study includes the general characteristics of millennial and how they are expressed in different verbal and nonverbal communication.

INTRODUCTION

Communication is an inevitable activity for the mankind to share information, ideas, opinion, thoughts, feelings, assumptions and many more things. Hence, a person must be competent in communication in order to get the success. It is a matter of compulsion for all the professionals to enable to communicate effectively no matter whatever level of activities they are into; ordinary routine task or spectacular transaction of the business. In short, communication serves as oxygen to any organization and in any generation.

Millennial are also known as Generation Y or Net Generation or the Boomerang Generation or the Peter Pan Generation or by many more names. According to *Newsweek magazine*, Millennial are the people who were born in between 1977 and 1994.

The precise definitions varies from one source to another, however, Neil Howe and William Strauss, authors of 1991 book 'Generation – the History of America's Future, 1984 to 2069' are often credited with coining the term. [1]

Other proposed dates for millennial are as follows:

According to Iconoclast, a consumer research firm, the first millennial were born in 1978 [2]

The New York Times pegged the millennial at 1976-1990 and 1978-1998 [3]

A Time Magazine article placed the millennial at 1980-2000 [4]

Overall, the earliest proposed birthdate for millennial is 1976 and the latest 2004 [5]

GENERAL CHARACTERISTICS OF THE MILLENNIAL

Millennial are intelligent, enthusiastic, and goal-oriented. They are tech-savvy and motivated, bringing a burst of fresh air into the workplace. They bring expertise that is obligatory in a global marketplace, and they are introducing new ideas into the organizational communication. [6]

The admittance of each new generation into the workplace results in an alteration in communications styles, but the convergence of Millennial and technology has resulted in a more significant shift in communication style than we've experienced in the two generations before them. Millennial, like everyone, want to be treated with respect, be valued, and be heard, but they are driving change in where – and how efficiently – we communicate.

According to Roshini Rajkumar, a communication analyst and coach and the author of *Communicate That, Your Toolbox for Personal Presence*, "Despite earlier reports to the contrary, millennial workers are increasingly recognized as eager, ambitious, and genuinely talented. Because their communication styles, expectations, and even work habits are different from those of other generations, however, integrating millennial employees into your company's culture should be done carefully. [7]

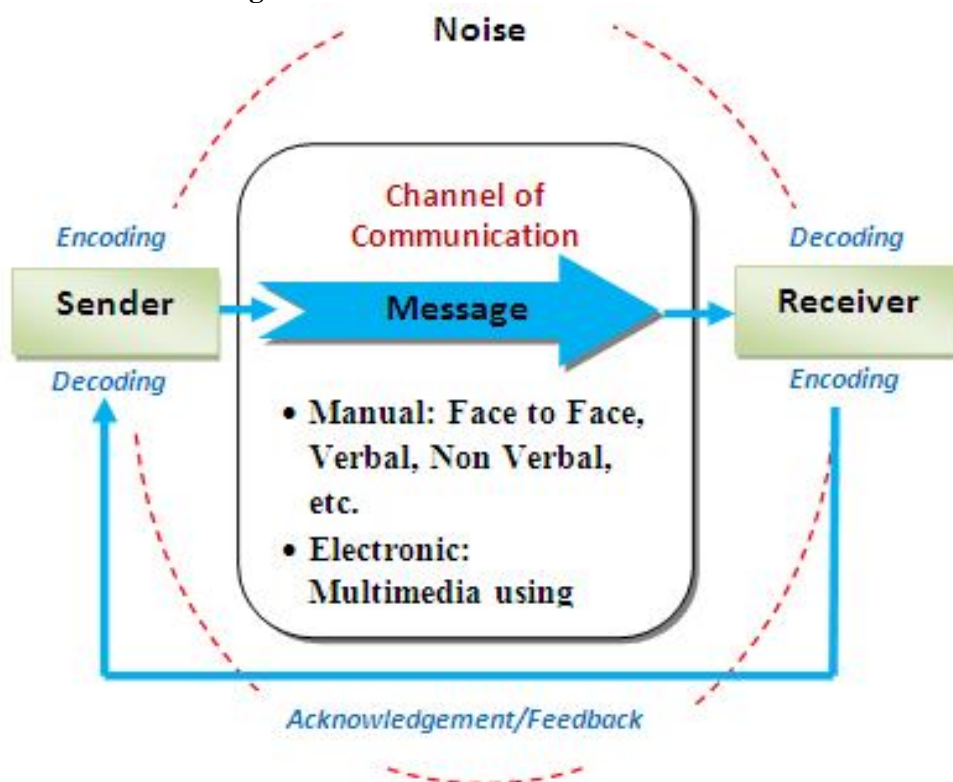
WHAT IS COMMUNICATION?

The word communication came from the Latin word 'communis' which means exchange. Communication is act of making something known to others to create understanding. (Oxford Advanced Learner Dictionary) Communication is the exchange of information and the transmission of meaning of meaning. It is the very essence of social system or organization. (Katz and Kahn) Communication is the transmission/interchange of facts, ideas, feelings or course of action. (Leland Brown) Communication is the process of establishing commonness or oneness of thought between a sender and a receiver. (Wilbur Schramm)

PROCESS OF COMMUNICATION

The process of communication involves six main factors. The first one is sender, the one who encodes the message. The second one is the receiver, the one who encodes the message. The third one is the message, the information, ideas, opinion, feelings, assumptions etc. that is exchanged. The fourth one is the feedback, the reaction that the receiver gives after decoding the message. The fifth one is the medium that has been chosen by the sender to encode the message. The sixth one is the noise, the distraction caused by some physiological process that interferes with the communication process such as physical noise, psychological noise, semantic noise etc. Figure 1 explains how the sender encodes the message and sends to the receiver using the different medium or channels. Then the receiver decodes the message and sends his feedback or acknowledgement.

Figure-1: Basic Process of Communication



BASIC TWO TYPES OF COMMUNICATION

There are basically two types of communication that plays the important part, Verbal and nonverbal communication.

VERBAL COMMUNICATION

Verbal is the communication through the usage of words and language, to communicate intended message to the other party. Even in the verbal communication there are two types – Oral communication and written communication. Oral communication is the face to face/ direct, voice chat, video conferencing, teleconversation or mobile conversation. Written communication entails the use of letters, documents, emails, reports, memos, SMS, various chat platforms, social media etc. to interact with people.

As we know that millennial is the tech savvy generation, this is the generation where they use the verbal communication in a spectacular way. They are the one who changed the face to face communication into casual craft. As one of the characteristics of the millennial is to make everything easy and fun loving even if it is related to business, they are the one who made the revolutionary changes to bring the slangs into the formal and semi-formal communication through the technology. They are the one who started using the technology into the business through the Tele-communication, messages, emails, video conferences, various social medias etc. They want their communication to the point, brief but beautiful, meaningful, detailed, career oriented, and self-impacting.

NONVERBAL COMMUNICATION

Nonverbal communication is the wordless communication or the communication through signals. Millennial have their own way to create the codes and signals which only those who are in the group can identify. In a way we can say that they have their own way nonverbal communication not only personally but also professionally.

TYPES OF NONVERBAL COMMUNICATION**1 Kinesics**

Kinesics is the communication through body language, facial expressions, gestures, postures, eye contact etc. As we know one of the main characteristics of millennial generation are to be open-minded and their open mindedness has been shown in their body language, facial expressions and gestures. They have quite informal approach towards the work and they deal with the formal courteous work also quite casually. The previous generation was quite sure to differentiate the formal and informal behavior according to the person whom they met and according to the situation they were in. But that has been changed with the casual mindset openness of the Generation Y.

2 Artifacts

Artifacts are the communication through a person's appearance, attire and personality. A person's overall appearance speaks a lot about the person's personality. The dress chosen by a person, the accessories carried by the person and the attitude he carries also conveys the message that the receiver receives. Till now the previous generations were dressing up according to their profession, the accessories they carried showing their maturity and interests in their own profession. But the Generation Y changed that at all. Many of them stopped following the norms and standardization of the professionalism and brought the casual attitude in their behavior. The human psyche says that the way you think influence your behavior and thus your attitude. Millennial generation is the generation who wants instant gratification and recognition. They feel what they are doing is important and they are on the right track as they are used to of getting constant praise from their baby Boomers parents. [8] The same attitude was shown in their Artifacts.

3 Proxemics

It is the communication of space or distance. The distance carried by the person while conversing tells you a lot about the relationship of the person to others. Normally, we have four groups to communicate to. First one is public space where we can't get the feedback but only see them. The second one is the social space where we can just get formal conversations. The third one is Personal space and friends where we can get little closer. The fourth is intimate space where you can be the closest. The way the person observes the proximity while communicating with others exhibits how close that person is with the receiver. Millennial generation is the generation of social media and they are not only quite tech savvy but also feels connected to many others through the use of technology. The same shows in their proxemics when they communicate with others.

4 Chronemics

Chronemics is the communication through use of time. How punctual or disciplined a person is says so many things about the personality of that particular person. Your timing of dealing with the presentation or matter shows how serious is the person regarding the matters. If you are giving the presentation, staying within the limits during the presentation is the sign of courtesy. Time magazine released the article titled "Millennials: the Me Me Me Generation" in which they have been called lazy, entitled, self-observed narcissist. [9] These are the qualities that show that the generation Y is not too much comfortable with this type of communication. We could see that casual attitude of theirs towards chronemics.

5 Vocalics

Vocalics is the way manner you speak, the volume, tone of voice, the rate / pace of the words, the pause and the pitch used by the sender is called vocalics. It can also be called Para language. The previous generations are shown to be taking care of the Para lingual features when they were communicating, especially during the formal professional communication. When it comes to millennial, they are the one with their casual attitude to work, changed the scenario of the professional world from total formal professional world to the semi-formal global professional world.

6 Haptics

Haptics is the communication through the use of touch. There are some situations or some people who liked to use the touch as one of the nonverbal communication feature through their conversations. They express their emotions and feelings through touch just like tapping on the shoulder or handshake – firm or mild etc. Millennial are known to feel connected to others and show their transparency of their dealing through the touch. With the semi-casual attitude they have they are the generation who started the slangs like 'Hi Bro' or 'Hi Buddy' with the fist movements. In short, that's how they show their passion.

CONCLUSION

Hence, we can say that Generation Y or millennial generation is the generation who brought the revolution in the world of communication, both verbal and nonverbal communication. The generation not only knew how to

be professionally successful but also comprehend their own genuine characteristics. In short, we can identify that millennial know how to balance the verbal and nonverbal communication. We can also go ahead with the further studies of the particular profession and the behavior of the millennial in the different situations.

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AWARENESS ON COMPUTER ERGONOMICS AND PREVENTION OF MSD AMONG THE MILLENNIALS IN BANGALORE

Rashmi Chetan¹, Dr. Elizabeth Chacko² and Dr. R. S. Ramesh³

Assistant Professor¹, Acharya Bangalore B-School, Bangalore

Assistant Professor², CMS- Jain University, Bangalore

Associate Professor³, Cambridge Institute of Technology, Bangalore

ABSTRACT

Has Gadgets made Computer Ergonomics more visible? Previously Ergonomics was applied in manufacturing industry for workers working on heavy machines. Slowly it came to textile, construction industries and to administration streams in organizations. Nowadays it is applied in Virtual Realities (VR sets) and home decors. As per the statistics by Ideate labs 73.9 million use computers for work, gaming, social networking, browsing etc. People spend hours together in front of the computer without thinking about the impact on their bodies. Millennials are using electronic gadgets from the young age which may create Health issues known as Musculoskeletal Disorders like Back pain, Neck pain etc. which will be covered in the paper. The objective here is to know the awareness level about the right ergonomic postures among students while using computers / laptops, and also to carry out a critical examination of ergonomic ignorance among students. Another objective of the study is to identify if the current computer usage passes by undergraduates adapt the right ergonomic or deviate from them. If it is the latter, then issues discussed in this paper are likely to improve the awareness regarding right ergonomics. This paper will also cover various prevention steps to be taken for avoiding or reducing the musculoskeletal disorders among students for their wellbeing and also improve productivity. Research has been conducted among the under graduate students who mostly use desktop or laptop for their studies or work. The type of research is empirical in nature. The respondents are college going students. The data collection tools used were Structured Questionnaire and personal interview. Scope of research will be to create awareness of various health issues causing musculoskeletal disorders among students.

Keywords: Computer Ergonomics, Musculoskeletal disorders, Millennials, Health & Safety, Body Postures.

INTRODUCTION

Earlier people were more focussed into higher pay and top employers wanted best talent pool in their companies. But the Office Ergonomic was still not considered important aspect for employees. As the result employees recruited with high talent were not performing as did earlier or else they would switch company. One important reason for less productivity and attrition was because of poor ergonomics. Always when a person leaves his/ her employer it is not always the higher package but preferring a better working environment and good office ergonomics where employees' health is not at stake.

Awareness regarding Ergonomics came into existence long back, but, implication and impact of Good Ergonomics was not taken into consideration by employer. As and when the years passed Office Ergonomics slowly took importance in organization. Now many employers take note of the working environment where employees need to work. In this paper researcher had focussed on the Musculoskeletal Disorders people face in their daily life.

The study started long back but, importance of ergonomic factors came into being just few years back. Especially the millennials are facing health issues because of poor working or sitting postures. In this study, main concern has been given to various health issues which are there among the millennials because of poor ergonomic factors around them. This paper will also study which are those crucial factors among all creates ill health.

MEANING OF ERGONOMIC

Ergonomics is the science of designing and using resources to maximize safety, efficiency, comfort and prevent injuries to the human anatomy. "Ergonomics, also known as human engineering or human factors engineering, the science of designing machines, products, and systems to maximize the safety, comfort, and efficiency of the people who use them". One of the primary goals of ergonomics is prevention of workplace illness and accidents associated with repetitive stress injuries Repetitive Strain Injury (RSI). These injuries result from continuous repetition of the same motions, for instance screwing or twisting items on an assembly line. The injury may be worsened by awkward postures, such as bending or reaching. Below given are the various injuries that happen with poor ergonomic workplace.

WORK-RELATED INJURIES

1. Repetitive Strain Injury (RSI): This injury damages the nerves in hands and arms cause of repetitive motions like mouse clicking or typing for long hours.
2. Carpal Tunnel Syndrome: A pinched nerve (called the Median nerve) in the wrist. Carpal Tunnel Syndrome (CTS) is the inflammatory disorder that is caused due to repetitive stress, physical injury or any other condition that causes the tissues around the median nerve to inflated. This ultimately results in pain, numbness, and tingling sensation in the wrist, hand, and fingers.
3. Musculoskeletal Disorders: Injuries to the spine and muscles due to an unnatural or unhealthy posture while using the computer. This is the symptom which is most common among youngster these days. The causes can be improper sitting postures and working for long hours at static posture etc. can be few reasons for this disorders.

ERGONOMICS AWARENESS AMONG MILLENNIALS

As per the study the awareness is quiet high among generation Y but the implication and impact of it is not as per the level of awareness. Generation Y knows terms and has knowledge about the terms but they don't imply it on their lives as with the survey these respondents are having lots of health issues for which the reason is improper body posture and incorrect way of using the desktop / laptop. At least 50% of the world's population currently works in some form of office. Mostly the developing countries like India and China are having more population. They are working with machines and majority of them are from computer sector. In the Information Technology (IT) and Information Technology Enabled Services (ITES), people are dependent on the computers. More IT and ITES sectors are increasing in India.¹⁰ There is a need for more awareness regarding musculoskeletal disorders and why it's happening. Current generation have obesity, eye problem which has made them to uses spectacles at early age, disfigured body, some patches in wrist because not using mouse pad and swelling in legs coz of long hours of sitting. Generation Y doesn't sit regularly for work but when they sit they finish the work without considering their health and body aches, which makes have poor health. Awareness among this generation need to be given with the cause of poor ergonomic postures. They need to be informed about various factors of Ergonomic as it's not just task and human but going deeper it's about each and every factor that comes in to complete work it can be chair, table computer, height of chair, adjustable furniture and fixtures. They need to know the proper usage of the factors to avoid injury and any type of disorder in body. So it's clear this generation need to be coached to wellbeing for longer duration by proper working style being adopted.

ERGONOMICS AND ITS IMPACT ON MILLENNIALS

Ergonomic is to some degree has got importance not just for gadget worker's but in every sector where human is engaged with. Earlier the term was used only in production sector for equipment's and various ways to make work more standardized and reduce injuries. Slowly various other sectors got to know the importance of the benefit of organization and employees. When the 1st computer was invented it was bulky and people had many health issues like arm strain, repetitive work, eye strain etc. Slowly there came the next version known as desktop which was again bulky but comparative to 1st generation computer it was less weight but, still had health issues like neck and shoulder pain and tiredness which was the cause of improper usage of technology. So the more we use technology, we need to be more aware about the usage and health issues which can be faced by the user after long time. In Chacko E (2014)⁴ impact of ergonomics is been studied on the organization those are given below:

1. **Reduces costs** - By systematically reducing risk factors caused by poor ergonomics, people can work efficiently at all the work taken by them.
2. **Improves productivity** - Prevention is better as millennials get to know and enhance their knowledge about effects of poor computer ergonomics, they will avoid those factors which in turn rewards with higher productivity.
3. **Improves quality**- There are times millennials get frustrated about their work and discontinue or will not reach their goal. Reasons can be fatigue or no proper work station, no proper training and many more reasons concerned with the components of ergonomics. So when proper working environment is provided with adequate knowledge, quality of work improves which gives the individual to build confidence in them.
4. **Improves student engagement** - Surrounding counts when people work in any organization or at home. If people are provided with proper gadgets like mouse pad, right of table and chair, antiglare monitor, stand for the laptops to not get heated etc. which in turn makes the individual give their best in task given to them.

LITERATURE REVIEW

1. Ashraf A. Shikdar & Mahmoud A. Al-Kindi (2007) conducted a study on Office Ergonomics: Deficiencies in Computer Workstation Design. The study identified the ergonomic deficiency in computer workstation in typical offices. They also did study on employees who work on computer for 4 hours having nonadjustable chairs and unsupported backs. They brought out various strategies to reduce or eliminate the ergonomic deficiencies in computer workstation.
2. Bhagat Y. B., Patil S. G. (2015), conducted a study on A Literature Review on Ergonomically Study of VDT Workstation Operators. The study was conducted on both male and female. They studied on visual fatigue with blue light and greatest red color. The work posture while working sitting, standing, screen height and all were studied.
3. Chacko. E (et al 2014), conducted study on awareness of ergonomics among bank employees and impact of good ergonomics on the productivity. The study was conducted ergonomics factors. Based on the study it was concluded that employees were ignorant about term ergonomics and stress on eyes and it was concluded that sitting on inappropriate posture on chair does impact on the health of the employees.
4. Chacko. E (et al 2015), conducted a study on Proactive Ergonomics for sedentary ergonomics for banking employees. The study was only for employees who majority have sitting jobs. The main concern of the study was to study the satisfaction among the employees by proper ergonomic communication to employees time to time.
5. Chacko. E (2016) conducted study on initiative taken by HR personnel for better ergonomic work condition for their employees. The study did the comparison of three banking sectors Public, Private and Foreign Banks. Study included the awareness of ergonomics and HR suggestions and implementation in workplace. The study concluded that foreign banks give more concern to workplace ergonomics than other two sectors.
6. Michelle M Roberts, Michael J.O'Neill (2003) conducted a study on Reducing Musculoskeletal discomfort and Effects of an office ergonomics workplace & Training interventions. The study focused on importance of training intervention on workers how to reduce musculoskeletal pain and discomfort. They designed an instructional system for having better office ergonomic training for employees.
7. Michelle Robertson (et al 2007) conducted a study on "The effects of an office ergonomics training and chair intervention on worker knowledge, behavior and musculoskeletal risk". The study was on ergonomic training using instructional system design model. The pre and post training knowledge test was also administered.
8. N Mahmud, D T Kenny, R Heard (2011) conducted a study on Office Ergonomics Awareness and Prevalence of Musculoskeletal Symptoms among Office Workers in the Universiti Teknologi Malaysia. The study concluded that the awareness among the workers is very low, which increased the rate of musculoskeletal disorders more among the workers. They did focus on longer time spent sitting and typing, lack of breaks which were the reason for poor ergonomics which led to health issues. The study made concluded to have more training sessions for workers awareness.
9. Qomariyatus Sholihah (et al 2016) conducted a study on Ergonomics Awareness as Efforts to Increase Knowledge and Prevention of Musculoskeletal Disorders on Fishermen. The study was conducted on Fisherman to counseling on ergonomic work and knowledge of musculoskeletal pain and discomfort during course work. The study conducted towards fisherman was important as their work is risky and need to have proper body postures which will help them to have safer health and higher performance in their field.
10. Vimalanathan and Babu, J Ergonomics (2017), conducted a Study on the Effect of Ergonomics on Computer Operating Office Workers in India. As per the study it was concluded as main ergonomic factors such as Physical, Environmental, Cognitive, Organizational ergonomics factor have more influence on productivity.
11. Segun Oluwaseun (et al 2017) have conducted a study on Ergonomics Awareness and Employee Performance in Nigerian organization to study the various factors that hinder the use of ergonomics. The study came to conclusion that awareness and resource constraint and proper equipment designers for higher productivity.

RESEARCH OBJECTIVES

1. To explore students' awareness on ergonomics and its practice whilst using a computer.
2. To understand and analyze the various factors of ergonomics at workstation.
3. To identify if students are aware of the health risks of using computer workstations.
4. To examine if ergonomics factors have an impact on student productivity.

HYPOTHESIS

H0: There is no difference between the awareness level of men and women related to ergonomics.

H1: There is a difference between the awareness level of men and women related to ergonomics.

H2: There is significant impact of ergonomic factors on student productivity.

RESEARCH DESIGN

In order to meet the study aims, a survey of students was considered appropriate using a self-assessment questionnaire to gather quantitative data. Secondary data was collected from Magazines, Journals & Articles. With the help of data collected, a detailed analysis was made & the results are as follows. Primary data was collected from potential college students from various colleges/universities across Bangalore city. A detailed questionnaire was used to collect data from the respondents. The questionnaire is divided into 3 parts as Personal details, Awareness level, Impact of ergonomics on musculoskeletal disorders. The sample size for the study is 67 samples units using Stratified Sampling. The type of research conducted is exploratory research. The research technique used is Regression Analysis. The respondents were undergraduate students from various colleges/Universities in Bangalore who use laptops/desktops for various purposes.

ETHICAL CONSIDERATIONS

- It is imperative in all research that those involved are in no manner harmed by the process.
- The respondents to the questionnaire were assured of anonymity and confidentiality by not requesting any personal information from which they could be identified.

LIMITATIONS

- The research is conducted in various colleges/universities across Bengaluru city.
- The sample size taken for the analysis is less as compared to the total population from the selected area.
- There is a 10 % possibility of biased response from the respondents, as the questions in the questionnaire are quite sensitive in nature.
- Though the sample size chosen was 100 samples, completely filled in responses were only 67 samples.

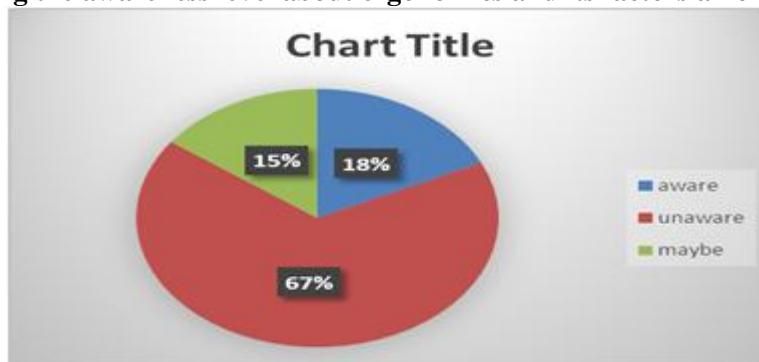
ANALYSIS AND INFERENCE**Demographic factors****Table-1: Showing the demographic profile of the respondents**

Particulars	Respondents	
	Frequency	%
AGE		
Between 18-24	66	98.50%
Between 25-31	01	01.49%
Gender	Frequency	%
Female	23	34.32%
Male	44	65.67%
DEGREE/QUALIFICATION	Frequency	%
BBA	43	64.17%
B.Com	11	16.41%
B.Sc	2	2.98%
MBA	5	7.46%
Other	6	8.95%

Inference: From the above table it is inferred that almost all the respondents belong to the age group of 18-24(98.50%). Majority of the respondents (65.67%) are male. Majority of the respondents belong to BBA course.

Table-2: Showing the awareness level about ergonomics and its factors among the respondents

Sl no	Awareness level	Total respondents(67)	Percentage
1	Aware	12	17.91%
2	Unaware	45	67.16%
3	May be	10	14.92%

Graph-1: Showing the awareness level about ergonomics and its factors among the respondents

Inference: From the above mentioned tale it is inferred that majority of the respondents are unaware about ergonomics and its factors

Chi-Square test for the independence of attributes [one tailed (upper tailed) test]

Attributes

A: Awareness and B: Gender of the respondents.

N- Random observations are taken from population.

2*2 Contingency Table

A/B	B1	B2	Total
A1	A	B	a+b
A2	C	D	c+d
Total	a+c	b+d	N=a+b+c+d

The test statistics is

$$\text{Chi-square} = N (ad-bc)^2 / (a+b)(c+d)(a+c)(b+d)$$

Chi-square variate with 1 degree of freedom and level of significance is 5%.

If Chi-square value is greater than K value (ie.3.84) then H1 is accepted.

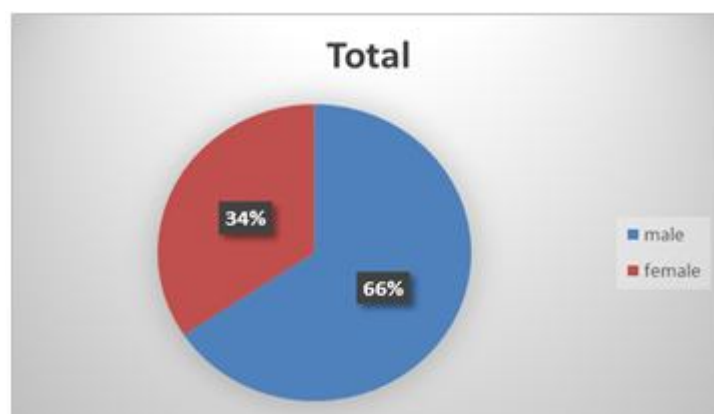
H0: There is no difference between the awareness level of men and women related to ergonomics.

H1: There is a difference between the awareness level of men and women related to ergonomics.

Analysis:

N=67, Female=23, Male=44

GENDER RATIO OF SELECTED SAMPLE



Gender/Awareness	Aware	Unaware	Total
Male	28	16	44
Female	15	8	23
Total	43	24	N=67

So, Chi-square = $67(28 \times 8 - 16 \times 15)^2 / 44 \times 23 \times 43 \times 24 = 0.0164$

The degree of freedom is 1

The level of significance is $\alpha = 5\%$

The critical value $K = 3.84$

Since chi-square value is $(0.0164) < K$ value (3.84) , H_1 is rejected.

Inference: There is no difference between the awareness level of men and women related to ergonomics. Hence based on the responses we can assume for now that gender does not play an important role in influencing the awareness level among the respondents.

Regression Analysis

H2: There is significant impact of ergonomic factors on student productivity.

X (independent): ergonomic factors

Y (dependent): Productivity

X14	The space between the front edge of the chair seat and the back of your knees
X15	The chair supporting your lower back
X16	Your arms and shoulders relaxed without interference from the arms of your chair
X17	When typing or using a mouse, keep your arms in a comfortable position
X18	With your chair adjusted properly, keyboard at approximately elbow level
X19	Arms resting at your sides rather than stretched out in front of you
X20	Shoulders relaxed and not elevated when you work at your work surface
X21	When typing or writing at your work surface, approximately there should be a 90 degree angle between your forearms and upper arms
X22	When typing at your work surface, wrists should be in line with your forearms and not bent one side
X23	At least 2 inches of clearance between the bottom of your work surface and the top of your thighs
X24	Primary work materials/input devices to be located in front of you
X25	Input devices (mouse, keyboard etc.) should be at the same level as your keyboard
X26	Should have enough room on your work surface for all your computer accessories
X27	Must take short and frequent breaks throughout the day to reduce fatigue
X28	Frequently change body positions while working
X29	Must be able to meet deadlines for assignment without excessive stress
X30	To be comfortable and free of pain while working
Y	Student productivity

Table 2: Showing the relationship between the various ergonomic factors and its impact on productivity

Regression Statistics	
Multiple R	0.684050343
R Square	0.467924872
Adjusted R Square	0.311432187
Standard Error	0.766186799
Observations	67
ANOVA	
	<i>df</i>
Regression	15
Residual	51
Total	66

Table-2: continued

	Coefficients	P-value	Significant
Intercept	4.933938602	4.34888E-23	
X14	0.05635209	0.753994011	No
X15	-0.1552018	0.382363972	No
X16	-0.026831463	0.872841116	No
X17	0.068675564	0.726419647	No
X18	-0.073827645	0.730606939	No
X19	-0.234619327	0.253132417	No
X20	0.318082386	0.08494019	Yes
X21	-0.237319309	0.256910135	No
X22	-0.147341208	0.371749932	No
X23	0.221996853	0.235418334	No
X24	-0.465759645	0.078583369	Yes
X25	-0.340129042	0.107001989	Yes
X26	0.585368201	0.043889827	Yes
X27	0.453326932	0.055182785	Yes
X28	-0.83660189	0.00316806	Yes
X29	0.007093941	0.968354816	No
X30	-0.304309231	0.07181766	Yes

Inference: The level of significance is 10%. If P value is less than 0.10, null hypothesis (H0) is rejected. From the above table it is inferred that, the P value of X14, X15, X16, X17, X18, X19, X21, X22, X23 and X29 > 0.10. It implies that, H1 is accepted for the factors X20, X24, X25, X26, X27, X28 and X30. ie; there is a significant relationship between the above mentioned factors & student productivity. There is significant impact of ergonomic factors on student productivity.

Table-3: Showing the priorities of respondents towards various ergonomic factors

Sl No	Ergonomic factors	No of respondents Total(67)	Rank
1	Work area design	11	1
2	Eyes	19	1
3	Health	22	1
4	Lighting	16	1
5	Working hours	10	1
6	Noise (Acoustics)	9	1

Inference: Out of six ergonomic factors provided to the respondents, 22 out of 67 respondents felt that Health is the most important factor which affects student productivity. Followed by Eyes where 19 out of 67 respondents feel that eyes is affected the most and so on.

FINDINGS

- Majority (65.67%) of the respondents are male.
- Majority (64.17%) of the respondents are BBA students.
- Majority (98.50%) of the respondents belong to the age group of 18-24 years.
- Majority (67.16%) of the respondents are unaware about ergonomics and its factors.
- Many of the respondents have faced a problem due to wrong body postures like elevated shoulders, not taking frequent break to reduce fatigue, not changing body positions frequently and also not feeling comfortable and having pain while working.
- There are problems in workstation design like primary work materials/input devices not placed in front, input devices like keyboard and mouse not placed at same height/level of keyboard.
- No sufficient space on work surface for all their computer accessories.
- Majority of the respondents feel that Health (back pain, neck pain, wrist pain etc) is the most important factor which affects the student productivity

CONCLUSION

This study has clearly demonstrated that students, the majority of whom were under 24 years old, experience pain or discomfort whilst using their computers. From the above mentioned findings the authors have given some suggestions to students which could help them improve their health by adopting best practices while using their computers.

1. Eyesight

- Position monitor 18" to 24" away (approximately arm's length) and about 15° to 30° below your line of sight.
- Reduce glare - Don't let light shine in your eyes or on your screen and Adjust the angle of screen to your line of vision.

2. Appropriate sitting Posture

- Get a chair that properly supports your back from pelvis to shoulder blades. Sit all the way back in the chair against the backrest for support.
- Let your arms fall naturally (sometimes a chair without an arm rest is better), elbows bent slightly more than 90°.
- Keep your knees equal to, or lower, than your hips with your feet supported

3. Preventive measures such as training could be implemented as an initial step in increasing knowledge and promoting healthy work habits to reduce the prevalence of musculoskeletal symptoms.**4. If any ache in any body part consult doctor and take precautionary measures.****5. Working on computers for long hours requires vision break. So its worth to take 5 minutes break close eyes and sit.****6. The table height must not be too low which makes the user to sit shoulder bend. Make sure while working on computer user sits erect for effective working.****7. Movement of legs is required to avoid numbness.****8. Sit close to System.****9. Awareness of right ergonomic postures need to be shared among millennials.****10. Taking part in health checkup camps regularly is important**

The study on ergonomics is not ending here but yes there are many more areas still untouched which will be studied and explored for the good of the society. As this study was focusing on the awareness level and the level of productivity among the millennials, which did come out worthy as in technology world we are moving forward but we are losing somewhere in our health which is precious. Hence students and everybody who uses computer of laptop in their daily use must keep in mind the above suggestions for their wellbeing.

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OTHER SEARCH ENGINES

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2. staff.lib.msu.edu/behm/services/ergosites.htm
3. <https://en.webself.net/blog/2017/04/25/the-3-criteria-of-an-ergonomic-website>
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ETHICAL APPROACH TOWARDS FAST FOOD PRODUCT CONTENTS AND THEIR ADVERTISEMENTS

Divya P and Yogita YadavLecturer, Seshadripuram Degree College, Bangalore, Bangalore University, Bangalore

ABSTRACT

The present research paper is focusing on Ethical Approach towards Fast Food Product Contents and Their Advertisements. Ethics of Fast Food industry applications have been identified as one of the most important topics worthy of academic research in marketing and producing fields. In this paper we examine whether Fast Food sector companies behave ethical or not. Because Fast Food companies claim that they are behave ethical. Fast Food sector has a crucial economic power on the world. We also study on the impact of advertisement on the buying behavior of the consumer. . The primary data of the study is collected through questionnaires and secondary data was collected through internet, journals and business magazines. This study was conducted in 2015 - 2016 . A sample of 153 respondents were taken. Therefore this research paper studies on the ethical approach towards fast food product contents and their advertisement.

Keywords: Ethical Approach, Buying Behaviour, Ethical Advertising, Market Research, Economic Power

INTRODUCTION

Today's era is suffering from an epidemic of diet-related illnesses that stem, in part, from overeating. The amount of calories provided by the food supply, as well as the amount consumed, have both risen over recent decades. Most of this increase has been in the form of refined grains, added fats and added sugars. What has led to these changes in consumer's diets? There are many influences on what people eat, ranging from personal taste preferences to the cost and availability of food in a community. This module focuses on the effects of food marketing and labeling on what people eat. In U.S. food companies spent an estimated \$33 billion on marketing. In food environments saturated with enticing new products, captivating advertisements and increasing portion sizes, some nutritionists see it as no surprise that consumers struggle with moderation. This raises questions of how much control people have over their food choices: To what degree are those choices driven by individual needs, versus driven by effective marketing campaigns? Children, in particular, may be particularly susceptible to the effects of marketing. Food labels, such as nutrition information and USDA Organic labels, may help consumers make more informed purchases that align with their values and nutritional needs. Food labels can also be used as marketing tools, and may convey misleading information.

FOOD MARKETING

All businesses, from small-scale farms to multi-national food manufacturers, depend on marketing to promote their products and build relationships with customers. Food marketing takes many forms, including advertising, raising brand awareness and paying stores for shelf space. In the United States, food manufacturers, restaurants and stores spend roughly \$11 billion annually on direct advertising, including television, magazine, radio and internet ads. 7–9 Most food advertisements promote products that world already consume in excess, such as convenience foods, candy, snacks and soft drinks. In contrast, food manufacturers spent only 2 percent of their direct advertising budget to promote sales of fruits, vegetables, grains and beans, while the USDA spent only \$300 million annually on nutrition education. The sales of a product increase with the visibility and repetition of the advertisements promoting it, raising questions of how advertising efforts are affecting consumer's health.

MARKETING TO CHILDREN

Marketing campaigns are carefully tailored to appeal to specific groups. Children, in particular, make attractive customers: In 1997, American children spent close to \$8 billion of their own money on food and beverages. Most of these purchases were for carbonated beverages, candy and salty snacks. To put these values in context, total annual food and beverage sales increase tremendously. After viewing television advertisements for these products, children have been shown to request them more often, particularly if the advertisements were aired frequently. Another common marketing strategy, used by fast food companies, is to offer toys based on popular movies. Research has shown that children under 8 years of age do not understand that the purpose of commercials is to persuade people to buy products. a government organization responsible for protecting consumers, ruled in the late 1970s that it was unfair and deceptive to advertise to children younger than six years, but a ban was never implemented. Marketing can also be used to promote healthy eating behaviors; advertisements for healthy foods have been shown to be effective among young children.

MARKETING IN SCHOOLS

Over recent decades, food and beverage marketing has also become prominent in schools. Brand name products like Pizza Hut, Taco Bell, Snickers and Pepsi are common in cafeterias and vending machines; their logos can

even be found on some educational materials. Though foods sold outside of the National School Lunch Program are often high in calories, fat and sugar. Company representatives have admitted that selling their products in schools is only marginally profitable, but they benefit from the opportunity to recruit lifelong brand loyal customers at a young age. This approach is based on the theory that the younger the age at which brand awareness is established, the stronger the brand loyalty will be as a child grows. In the soft drink companies began offering schools large payments in return for the rights to exclusively sell their products in vending machines and events.

FOOD LABELING FOOD LABELS

When not misleading, can educate consumers about the origins of their food, the practices used to produce it, or its nutritional content. The information on labels may help consumers assess the health, environmental and social outcomes of their purchases, empowering them to “vote with their forks”—or make informed purchasing choices that more closely align with their values. For example, labels have proven effective in promoting organic farming practices and more stable livelihoods for some farmers. Some labels convey information about production practices. Fair trade labels may help provide farmers with fair prices, ensure safe working conditions or prohibit child labor. Animal welfare labels may protect livestock against certain physical and emotional harms, and may require that animals are able to perform natural behaviors, such as roaming freely on pasture in the company of their own kind. These are voluntary labels; businesses generally use them to educate consumers and to promote the unique qualities of their products. Other labels inform consumers about the nutritional content of foods and beverages. The most prominent of these is the nutrition information label that appears on the back of food and beverage packages.

FAST FOOD ADVERTISING

Advertising is an essential part of marketing activities. Whether your product or service is you try to promote it through advertising. In fast food advertising the situation is crucial. Since the target consumers mostly consists of youngsters and children advertising have a bigger impact on them. Marketers are now using multiple techniques and channels to reach young consumers such as in school marketing or via social media. As Friedman claims they do not need to care about the social responsibility since their first aim is to make profit. Organizations like WHO (World Health Organization) and many governments also aware of this mass advertising of fast food and most of them merely emphasize on healthy diets and nutritional concerns. In some countries governments try to do some restrictions against fast food in order to prevent people (especially children) consuming too much fast food. For instance, in Malaysia the government banned fast food adverts during the children programs. Also they force fast food companies to write nutritional values of product on the packages. In England, the government wants to ban opening fast food restaurants which are close to schools but some companies threat the government to bring a suit case against them. This shows us that fast food companies don't care about people's health; they only try to earn more money what we can call as an unethical behavior

UNETHICAL MARKETING PRACTICES MADE BY FOOD COMPANY

1. Making false, exaggerated, or unverified claims

In a desperate bid to compel potential and existing customers to buy their products or services, some marketers use false statements, exaggerated benefits, or make unverifiable claims about their offers. This is common in the weight loss industry, where marketers convince potential buyers that a particular product can help them shed so-and-so pounds within two weeks without exercise or dieting!

2. Distortion of facts to mislead or confuse potential buyers

This is another common unethical marketing practice. A typical example is when a food processing company claims that its products are sugar-free or calorie-free when indeed they contain sugar or calories. Such a company is only trying to mislead potential buyers, since they are unlikely to buy the products if it is made known that they contain sugar or calories.

3. Concealing dark sides or side effects of products or services

This unethical marketing practice is rife in the natural remedies industry, where most manufacturers deceive potential buyers that their products have no side effects because they are “made from natural products”. But in reality, most of these products have been found to have side effects, especially when used over a long period. In fact, there's no product without side effects—it's just that the side effects might be unknown. It's better to say, “There are no known side effects” than to say “there are no side effects”.

4. Bad-mouthing rival products

Emphasizing the dark sides of your rival's products in a bid to turn potential customers towards your own products is another common but unethical marketing practice. Rather than resort to this bad strategy, you should

emphasize on those aspects that make your offer stand out from the rest of the pack. That's professional and ethical.

5. Using women as sex symbols for advertising

The rate at which even reputable brands are resorting to this unethical marketing practice is quite alarming. If you observe TV, billboard, and magazine adverts, there's something common to most of them; a half-naked lady is used to attract attention to the product or service being advertised. While it might be intuitive to use models in adverts for beauty products and cosmetics, having half-naked models in adverts for generators, heavy machinery, smart phones, and other products not strongly related to women is both nonsensical and unethical.

6. Using fear tactics

This is another common unethical marketing practice among snake oil salespersons. You will hear them saying something like: "This price is a limited-time offer. If you don't buy now, you might have to pay much more to buy it later because the offer will end up in two days time, and the price will go up." The only motive behind those statements is to prompt the potential buyer to make a decision on the spot. And that's wrong. Why subject someone to undue pressure because you want to make money off him or her?

7. Plagiarism of marketing messages

Though uncommon, some business owners and salespersons engage in using the exact marketing messages of their competitors to market their own products or services. Creativity is a huge part of marketing, and using other businesses' marketing messages just passes you off as being creatively bankrupt and fraudulent.

8. Exploitation

This is charging for much more than the actual value of a product or service. For marketing efforts to remain with ethical limits; the prices of your offers must be equal to or less than the value they give the buyer. If the value is less than the cost, it's unethical.

9. Demeaning references to races, age, sex, or religion

Ethical marketing must be devoid of all forms of discrimination. If your marketing messages contain lines that place people of certain age range, sex, religion, nationality, or race at a higher level than others, then you are crossing the bounds of ethical marketing.

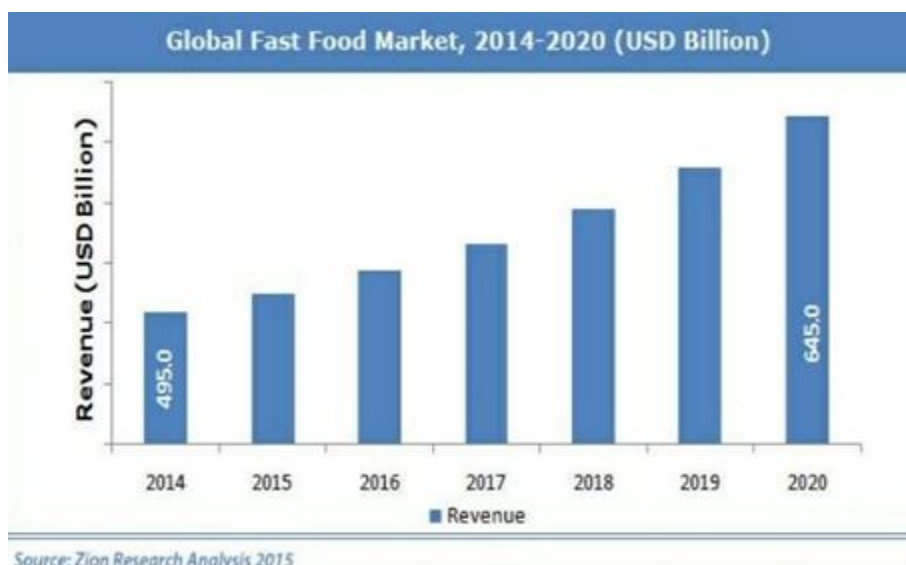
10. Spamming

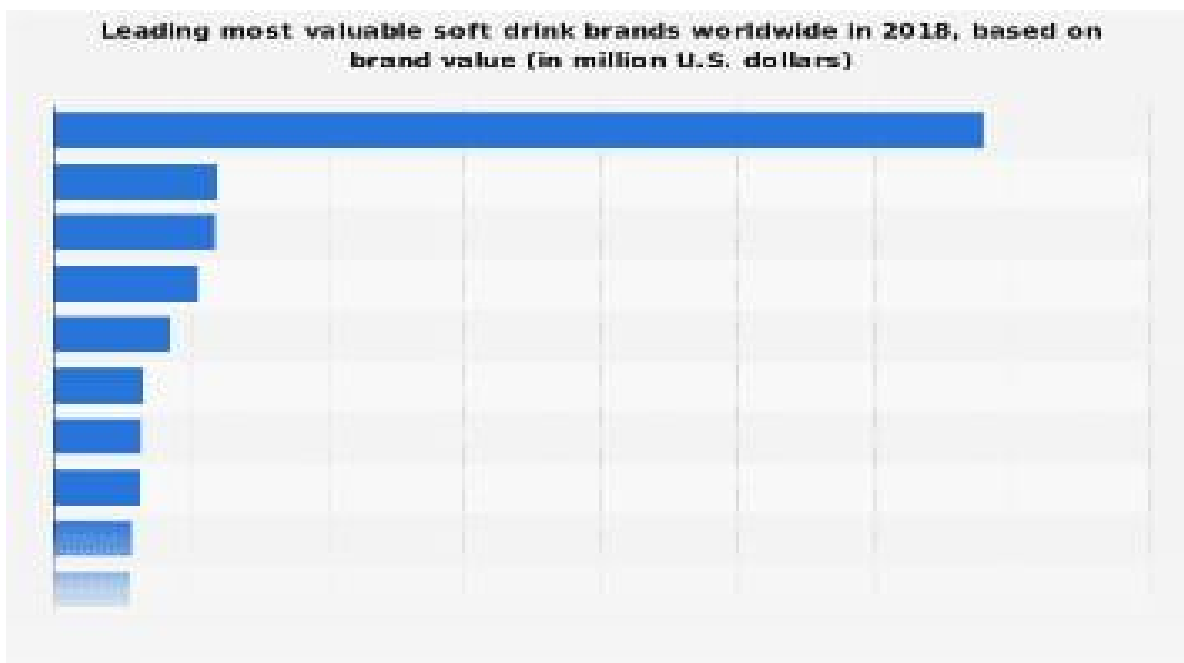
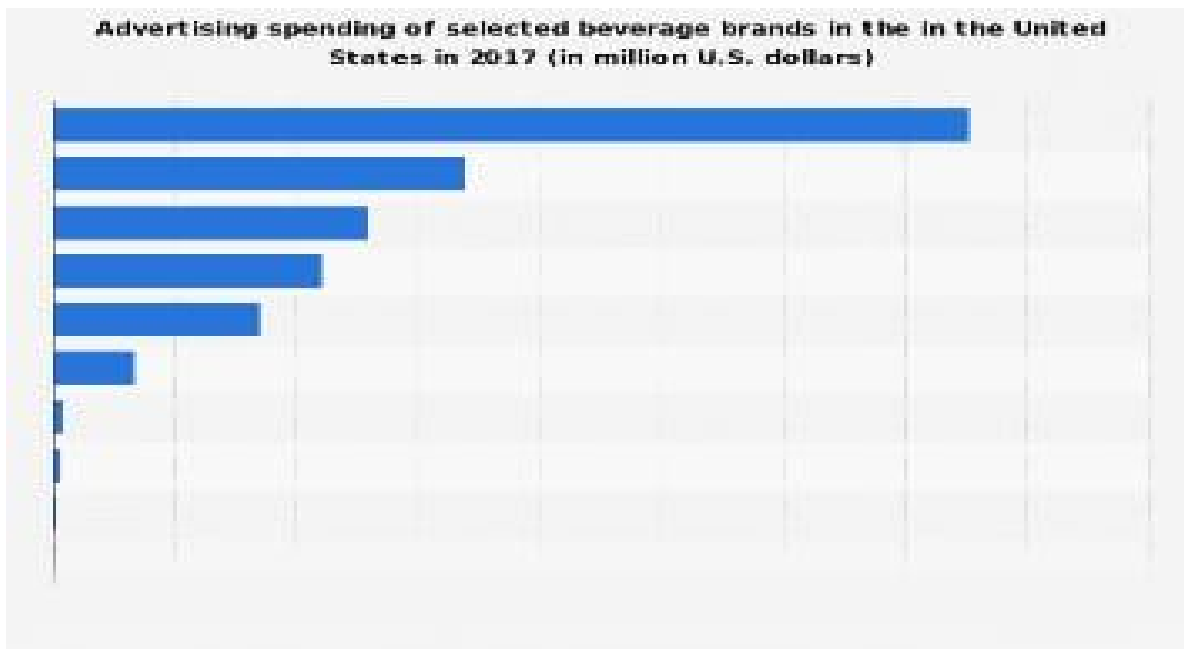
Spamming is when you send unsolicited emails to potential customers, encouraging them to buy your products or services. This is the commonest unethical marketing practice done online. The number of time you send such emails doesn't matter. Whether you send them once, or on occasions, or frequently, you remain a spammer.

FAST FOOD INDUSTRY IN INDIA

India-emerging market for global players

The percentage share held by foodservice of total consumer expenditure on food has increased from a very low base to standard 2.6% in 2001. Eating at home remains very much ingrained in Indian culture and changing in eating habits have shown tremendous change. The growth in nuclear families, particularly in urban India, exposure to global media and western cuisine and an increasing number of women joining the workforce have had an impact on eating out trends





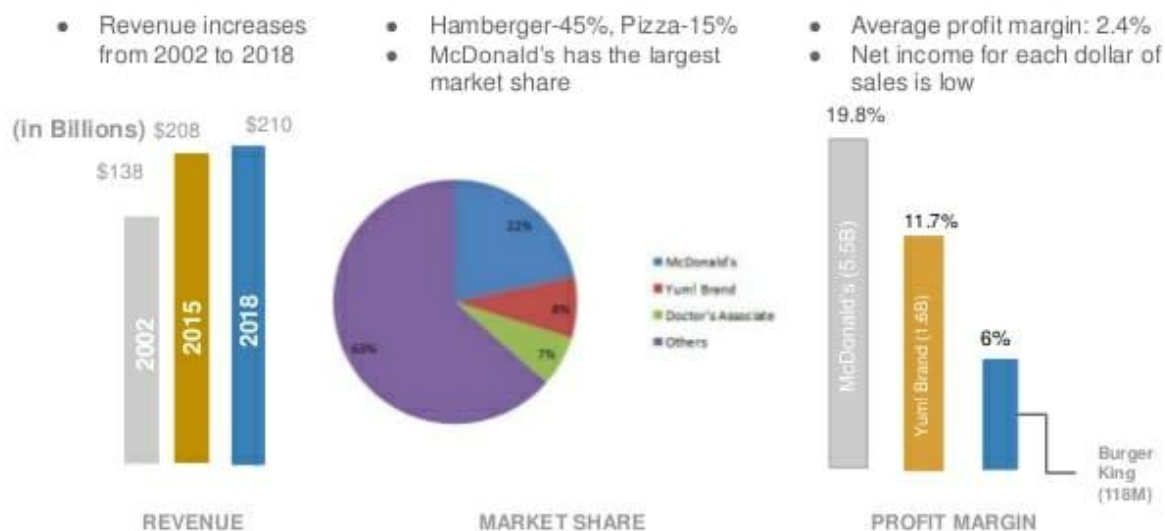
MARKET SIZE AND MAJOR PLAYERS

- Dominated by McDonalds having as many as 75 outlets.
- Domino's pizza is present in around 100 locations.
- Pizza hut is also catching up and it has planned to establish 125 outlets at the end of 2005
- Subways have established around 40 outlets.
- Nerulas is established at Delhi and Noida only. However .It claims to cater 50000 guest every day.

MAJOR PLAYERS IN FAST FOOD ARE:

- MCDONALDS
- KFC
- PIZZAHUT
- DOMINOS PIZZA
- COFFEE DAY
- BARISTAs

FINANCIAL PERFORMANCE



REVIEW OF LITERATURE

Elif Akagün Ergin and Handan Ozdemir Akbay (2015) studies on Factors Influencing Young Consumers' Preferences of Domestic and International Fast Food Brands. The main purpose of this paper is to identify the key factors that influence these young consumers' preferences of local and international brands of fast food restaurants. In this paper the author concentrate mainly on five factors that influence the young generation towards the fast food that may be convenience, brand name reputation, cost, consistency and quality. Finally study revealed that the most important attribute in fast food restaurant selection was convenience. Furthermore, the study indicated that young consumers were heavily influenced by the convenience and consistency elements of fast food restaurants.

Mr. Abdul Hameed, (2014) studies on impact of TV advertisement on children buying behavior. This paper considered different age group in order to find out which group of children is influenced by the TV advertisement. The result of the research paper is positive that the most of the children's are influenced by the advertisement. The results of mean tell us that if children seen more and more advertisement then they influence our parents to purchase something.

Shin-Yi Chou et.al (2013) studies on fast food restaurants advertising on television and its influence on childhood obesity. Childhood obesity is an escalating problem around the world that is especially detrimental as its effects carry on into adulthood. In this paper author employ the 1979 child-young adult National Longitudinal Survey of Youth to estimate the effects of television fast food restaurants advertising on children and adolescents with respect to being overweight. Finally this paper reveals that the overweight children are extremely likely to become obese adults and because children are less likely to have information about the consequences of their actions or to heavily discount their consequences.

Shumaila Ahmed and Ayesha Ashfaq (2013) research paper focus on the impact of advertising on consumer's buying behaviours. The study explores that a creative and well executed advertisement has always a great impact on the buying trends or purchasing behaviors of the consumers. At the same time quality of the product and price are also included with their strong impact on buying behavior of consumer. Therefore the study concludes that the positive impact of all these factors, on the buying behavior of the consumer proves the loyalty of consumer towards brand which helps in promotion of the advertised product and changes the buying behavior towards buying intentions.

STATEMENT OF PROBLEM

Objective of study

1. To find out the factors that is influencing the buying behavior of the consumer towards fast food
2. To find the impact of increased consumption of fast food by teenagers.
3. To examine whether the fast food advertisements behave ethical or not.

Sources of Data

Data is collected from the age 10 and above in Bangalore.

Methods of Data Collection

i. Research design: Descriptive.

ii. Sample size : 153

CRITERIA FOR SELECTION OF SAMPLES**Inclusion Criteria**

This study includes young adults

1. Who are available at the time of data collection?
2. Who are willing to participate in the study?

Exclusion Criteria

This study excludes young adults

1. Who are not able to understand Kannada and English?
2. Who are not willing to participate in the study?
3. Who are not available at the time of data collection?

DATA COLLECTION TOOL

A structured knowledge questionnaire is prepared to assess the knowledge regarding the ethical approach towards the fast food product content and their advertisement.

FINDINGS

Table-1: Demographic representation of profile of the sample.

AGE GROUP	FREQUENCY	PERCENT
10--15	1	0.70%
15 - 20	4	2.60%
20 - 25	127	83%
25-30	10	6.50%
30 - 35	2	1.30%
35 ABOVE	9	5.90%
TOTAL	153	100%
GENDER		
MALE	67	44.10%
FEMALE	85	55.90%
TOTAL	153	100%
OCCUPATION		
STUDENT	89	58.60%
WORK	60	39.50%
OTHER	3	2%
TOTAL	153	100%

Table 1 shows the demographic representation of profile of the sample. As per the table the sample was evenly dispersed between males (44.10 percent) and females (55.90 percent). The majority of the students in the sample (58 percent) were between the ages of 20 – 25.

Table-2: Average Preference of fast food consumption

	FREQUENCY	PERCENTAGE
Yes	145	96%
No	6	4%

Table 2 shows the students' average frequency of fast food consumption. Table shows that nearly 96% of respondent prefer fast food and only 4% of them do not prefer fast food.

Graphical representation of fast food preferences

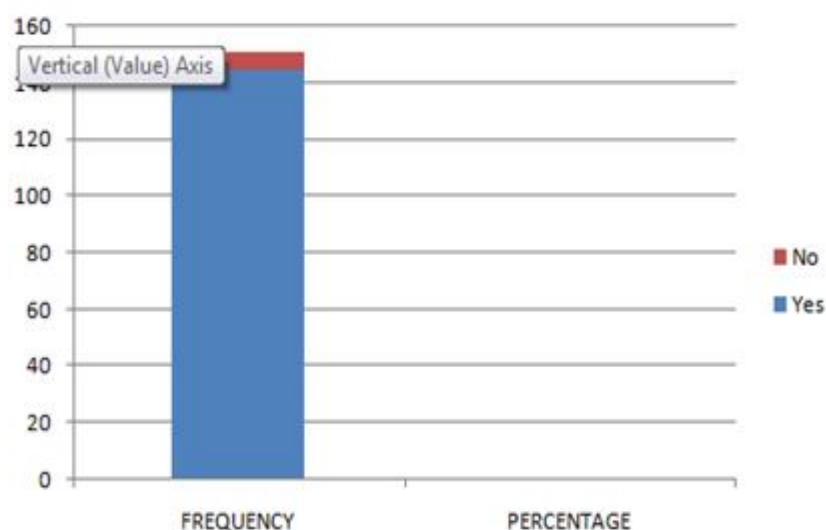


Table-3: Frequency of fast food consumption

	FREQUENCY	AVERAGE
once a day	29	19.20%
twice a day	38	25.20%
weekly once	67	44.40%
more than	17	11.30%

Table-3: Shows the students' average daily frequency of fast food consumption.

Nearly 19.2 percent of the subjects indicated that they go out to eat at fast food restaurants at an average of once in a day. 25.2 percent reported their average daily fast food consumption as more than one time a day. 44.4 percent of the students in the study mentioned that they prefer to eat fast food once a week and 11.3% of consume the fast food more than a week.

Table-4: Frequency of preference of fast food

	FREQUENCY	PERCENTAGE
children	14	9.30%
Teenagers	127	84.10%
Adults	10	6.60%

Table 4: show the frequency of preference of fast food consumption between children, teenagers and adults. Table shows that 9.30% of children prefer fast food consumption, 84.10 % of teenagers attract towards the fast food consumption and 6.60% adults prefer the fast food consumption.

Table-5: Frequency of people satisfied with the product content and their advertisement.

	FREQUENCY	PERCENTAGE
Satisfied	11	7.30%
Partially satisfied	122	80.80%
Dissatisfied	18	11.90%

Table shows frequency of people satisfied with the product content and their advertisement. Nearly, 80.80% of them partially satisfied with the product content and their advertisement in real, 11% of them are dissatisfied and only 7.30 are satisfied with the product content and their advertisement in real.

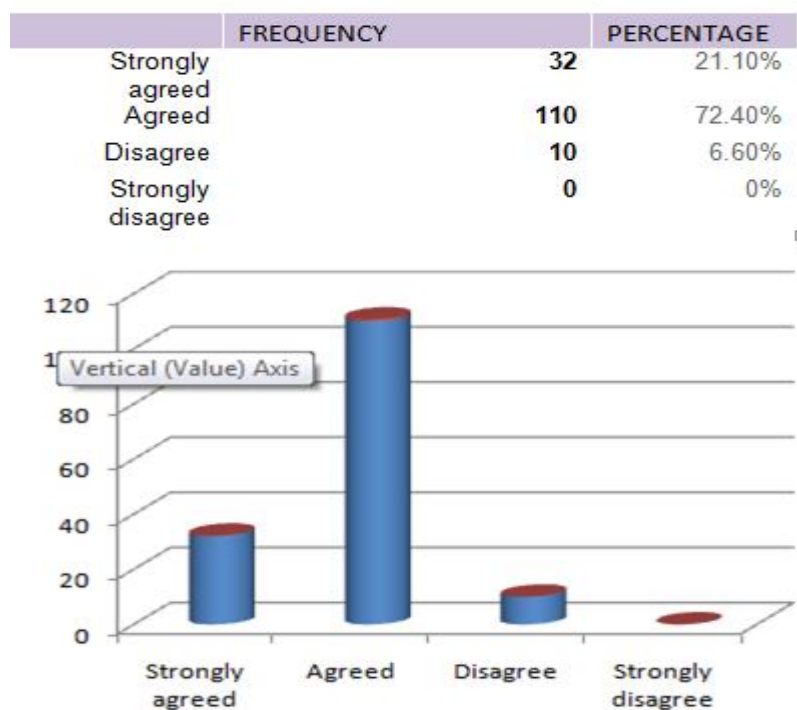
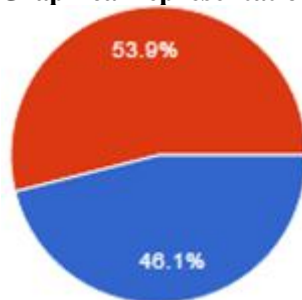
Table-6: Frequency of acceptance of statement that fast food advertisement influences the buying behaviour of the fast food

Table-6: Shows the acceptance of statement that fast food industry influence on buying behaviour of the consumer. Nearly 72% of the respondent agreed the statement that fast food advertisement influences the buying behaviour of the consumer, 21% of them strongly agreed the statement and only 6% of them of disagree that the fast food consumption depends upon their advertisement.

Table-7: Frequency of respondent buys product based on advertisement.

	Frequency	Percentage
Yes	70	46.10%
No	82	53.90%

Table shows the number of respondent who buy product based on the advertisement. Nearly 46 % of respondent buy good based on advertisement but 54% of the respondent do not buy the product based on advertisement.

Graphical representation**Table-8: Frequency of respondent towards the statement that Fast food affecting the young generation health**

	frequency	percentage
Strongly ag	53	34.90%
Agree	57	37.50%
Neutral	38	25%
Disagree	3	2%
Strongly dis	1	0.70%

Table 8 shows that nearly 37% of the respondent agrees that the fast food is affecting the young generation health, 34% strongly agrees, 25% of them are neutral and only 2 % of them are disagree.

Table-9: Frequency respondent influences from the factors of fast food product

	frequency	percentage
Product quality	50	32.90%
product price	53	34.90%
Product ambassador	40	26.30%
Product slogan	9	5.90%

Table 9 represents the factors that influence the buying behaviour of the fast food product. Nearly 34% influences for product quality, 34% product price, 26% product ambassador and only 6% from product slogan.

Table-10: Shows reason for fast food preference

	Frequency	percentage
Taste and time	65	42.80%
Taste and quality	69	45.40%
Price and quality	4	2.60%
others	14	9.20%

Table-10: Show the reason for fast food consumption. 45% of respondent prefer fast food for taste and quality, 42% prefer for taste and time and only 2% for price and quality.

Table-11 Represents the frequency of respondent's response towards Celebrities are endorsing only qualitative product statement.

	frequency	Average
Agreed	18	11.80%
partially agreed	107	70.40%
Disagreed	27	17.80%

Table shows that nearly 70% of respondents say that Celebrities' are endorsing only qualitative product statement, 11% of them agreed with the statement and 17% of them disagreed with the statement that celebrities are endorsing only qualitative product.

Table-12: shows the honesty of advertisement towards fast food

	Frequency	Average
0 - 30%	47	30.90%
30% - 60%	65	42.80%
60% - 90%	38	25%
90% - 100%	2	1.30%

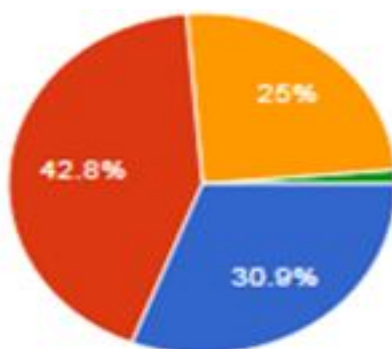


Table 12 represents that 42% respondents feels that 30% - 60% the fast food advertisement were honest 30% feels 30 % honest , 25% of them feel 60- 90% are honest and only 1% feels that advertisements are 100 % honest in their advertising.

Table-13: Fast food Advertisement are ethical.

	Frequency	Percentage
Yes	49	32.20%
No	103	67.80%

Table 13. shows the frequency of respondent opinion that advertisement are ethical. Nearly 32.20% of respondent are of opinion that fast food advertisement are ethical and 67.80% of them are opinin that fast food advertisement are ethical.

RESULT AND CONCLUSION

The changes in fast food growing quickly and have its impact all over the globe. The first objective of the this research was to explore the factor that influencing the consumer to buy the fast food. the four factor are identified that influences the consumer in fast food consumption. These factor may be product price, product quality, product ambassador and product slogan. The findings of the study revealed that the most important attribute in fast food restaurant selection was product price. Furthermore, the study indicated that consumers were heavily influenced by the product quality elements of fast food restaurant. The product ambassador and product quality were also reported to be a prominent factor in their selection of fast food.

The other objective of this paper is increased consumption of fast food by teenagers. The result of the research is positive. The mean respondent agrees that the teenagers are heavily influenced by the fast food advertisement. The finding of the research reveal that about 84% of respondent agrees that teenagers are highly influences by the fast food consumption. The research also reveals that more and more teenagers watch advertisement then it influences the buying behaviour of the consumer towards the consumption of the fast food.

The main objective of this research is to examine the ethical dilemma of fast food advertisement It is obvious that the world becomes smaller for all of us day by day, so a small change on any part of the world shows its results all over the world today. If they make a decision about their business it shows its affects all over the world one such decision is promotion of fast food through advertisement. There is nothing wrong up to now but when we pay attention to companies advertisemnt we observe that most of them are not in favour of us, on the contrary they are in favour of companies. In most of the cases fast food companies do not care so much about people's health. They do their promotions just to obey the laws. They always try to find out unethical way of how they can attract more customers among the laws. But nobody can say that laws are enough alone to care people's health. We also know that most of the fast food companies' customers are teenagers and child. A child who is not even aware of the difference between which foods are attracted towards the fast food. Does fast food advertisement have an ethical side? No. Should it have an ethical side? Still debates.

Finally to conclude fast food manufacturing companies just want to make profit at any cost and are least bothered about the consequences of consuming those and they shoot advertisements in such a way that people who watch those should definitely get impressed and go buy that... And our so called celebrities just for the sake of money be brand ambassadors and make demand huge remuneration and believe me nobody neither the manufacturer nor the celebrity is concerned about our health. So our health is in our hands . avoid fast good as much as possible and live healthy.

SUGGESTIONS

The ethical dilemma of fast food advertising has been an issue long debated for it has been tackled from different areas and different perspectives and yet to end result to solve the dispute has been done. In order to moderate the issues the government should introduce the rules and regulation regarding the advertisement. It should follow some basic rules of honesty. It should provide accurate information about the products. In addition to it fast food advertisements should be ethical and true to their customers. Because now a day most of them consume fast food frequently. Let the advertisements show the true product contents of their food. Rather than bluffing the people they should find way to showcase their limitations of their product. It would be better if they are transparent in what they show and what they actually produce or what actually the product contains. They should be more concern about the people's health. Its better they bring in some quality to their product. The product has to be scrutinised well for its health factors like lesser calories and more of proteins and nutrients; only then should the advertising companies be given an approval to proceed!

Advertisement should be realistic. They should avoid roping in celebrities just to endorse it better. Because if the quality of food is good, people will buy it anyway irrespective of who endorse it. The brand ambassadors should try and promote things which r useful for health and hygiene.

Future research should be conducted regarding several issues more research should concentrated on the advertisement and different appeals used. More research should focus on brand itself itself since the brand is what decides the appeal to be used its advertisement also future research should be conducted to study the effect of celebrates on the teenagers. Finally to conclude fast food manufacturing companies just want to make profit at any cost and are least bothered about the consequences of consuming those and they shoot advertisements in such a way that people who watch those should definitely get impressed and go buy that product. And our so called celebrities just for the sake of money be brand ambassadors and make demand huge remuneration and believe me nobody neither the manufacturer nor the celebrity is concerned about our health. So our health is in our hands, avoid fast good as much as possible and live healthy.

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BUSINESS ORGANISATIONS AND THEIR HUMAN RIGHTS RESPONSIBILITIES IN INDIA: BUILDING ON THE SOUTHEAST ASIAN EXPERIENCE

Robin Ramcharan¹ and Jacob Alexander²Executive Director¹, Asia Centre, BangkokProfessor² & Director, Krupanidhi School of Management, Bangalore

Business organisations in India must move beyond voluntary corporate social responsibility (CSR) initiatives and take strong measures to respect human rights and to uphold responsibilities that they also bear under national law and the obligations undertaken by their Governments under international human rights law. These are clearly spelled out in and advocated for through the UN Guiding Principles on Business and Human Rights (UNGPs). Governments in Asia, notably in Southeast Asia, are beginning to address, albeit grudgingly, to concerns over business and human rights (BHR).

The UNGPs, a non-binding guideline adopted by the UN Human Rights Council in 2011, stipulates existing duty of states to protect human rights under international human rights law (Pillar One), the responsibility of business organisations to respect uphold human rights standards (Pillar Two) and the obligation to remedy to harm done (Pillar Three).

Governments in Asia are increasingly paying attention to the UNGPs and to adoption a prescribed tool for monitoring and regulating business organisations. This was the focal point of discussions at Asia Centre's International Conference on Business and Human Rights: Holding Governments Accountable (BHR Conference) in July 2018, in Bangkok. Experts from all over Asia, Europe and North America acknowledged resolutely the duty of the State to consider the development of national action plans (NAPs) on BHR.

The experts from around the world analysed the multifaceted linkages between business operations and international human rights norms but circled back to point to the duty of the State to protect human rights. They highlighted policy and legislative challenges affecting the capacity of states to uphold such norms as stipulated in Pillar One of the (UNGPs) on Business and Human Rights.

Business organisations must take note that national jurisdictions and regional organisations are beginning to act on the guiding principles. A case in point is the Association of Southeast Asian Nations (ASEAN), whose regional Intergovernmental Commission on Human Rights (AICHR), in collaboration with the United Nations Development Programme's BHR unit in Bangkok, has vigorously pursued promotion and training on the UNGPs for their membership. AICHR's first thematic study after its creation in 2009 was on CSR in ASEAN acknowledged that the CSR approach is insufficient and that human rights obligations must be upheld and that Governments must encourage and adopt national frameworks to push business organisations to uphold human rights standards. In this vein, during Asia Centre's conference in Bangkok, Thailand's representative to AICHR, Dr. Seree Nonthasoot, called attention to the fact that NAPs should not provide a means for States to neglect their existing obligations under international law. Indeed, voluntarist corporate social responsibility (CSR) undertakings by business organisations are not the same as a human rights based approach in the UNGPs. Many at the two day conference felt that on occasions CSR was just a publicity tool that companies used for branding purposes and not a commitment to human rights principles. Thailand adopted a NAP in 2018. Elsewhere in Asia, Indonesia, Japan, Malaysia and South Korea were considering the same.

This should serve as a wake-up call to business organisations in India, whose Government will look to address BHR as a responsible member of the international community and eventually work towards the development of a NAP as it caters to the UN Sustainable Development Goals (SDGs). The UN BHR Unit in Bangkok has noted that BHR intersects in several ways: promoting sustained, inclusive and sustainable economic growth for all (SDG 8.5), reducing extreme poverty (SDG 10.1), ending discrimination on women and girls (SDG 5.1) and ensuring women's full and effective participation in economic life (SDG 5.5) and reducing the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination (SDG 3.9)

Building on the experiences of Southeast Asia business organisations in India may proactively engage on BHR and should take the lead in assisting the Government of India with the development of a National Action Plan for India. This could be done in the following ways. In collaboration with Government, civil society organisation, academic institutions and think tanks, concrete initiatives for the advancement of BHR include:

- Using the well designed methodology outlined by the UN Working Group on Business and Human Rights in its Guidance on National action Plans on Business and Human Rights (2016) for the development of NAPs to launch consultations;

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- Drawing on analysis on best practices and tools in NAP formulation and design. These include analysis by International Corporate Accountability Roundtable (ICAR) and the Danish Institute for Human Rights (DIHR).
 - Undertaking specific initiatives including: 1) Mapping of the key BHR stakeholders and partners (public and private sectors) in South Asia and deepening relations with them with a view to moving beyond the corporate social responsibility (CSR) framework; 2) Producing an updated and more comprehensive mapping of BHR (challenges, norms and policy landscape) in South Asia to complement a study undertaken at the 2016 Asian Regional Forum on BHR;
 - Holding national focus group discussions on the said mapping.
 - Undertaking of unit workshops/seminars (national and regional) on the NAP gap in India with local civil society partners, businesses and the public sector in India to achieve: (a) Greater demystification of NAPs; (b) Greater awareness of the intersectionality between business and a range of human rights issues identified in the 2016 Asian Regional Forum on BHR (the rights of migrant workers; impacts of large-scale land acquisitions; garment sector supply chains; forced and child labour and human trafficking; access to remedy through judicial and non-judicial mechanisms; mega sporting events; human rights defenders; rights of women in a business context; and indigenous peoples' rights); and (c) Business sector buy-in on BHR NAPs; (d) Draft 'model NAPs' that may inform the development of a NAP by the Government; and (d) laying the groundwork for regional (SAARC level) awareness building initiatives.
 - Securing a country visit by the UNWG and UNDP BHR unit in 2019/2020, with good media presence, to raise the profile of NAPs nationwide.
 - Requesting a regional - SAARC level - public-private partnership dialogue following the same methodology.

Business organisations in India would be well advised to proactively 'take the bull by the horns' on BHR. National, regional and global consumers, civil society organisations and the international community are demanding and increasingly concerting with a view to ensuring respect for human rights in the 'age of rights'. They must also be aware that India has a proud historical record on human rights in so far as its delegates at the UN between 1946 and 1948 were key drafters of the Universal Declaration of Human Rights, a story that is told in a forthcoming book on *Asia and the Drafting of the Universal Declaration of Human Rights* (Palgrave Macmillan). They must seek to honour this proud record.

A STUDY ON IMPACT OF E-COMMERCE ON INDIAN ECONOMY WITH SPECIAL REFERENCE TO E-MARKETING

Kum. Chaithra DAssistant Professor, Department of Commerce, SSK Degree College, Bangaluru

INTRODUCTION TO THE STUDY**Marketing is No Longer about the Stuff That You Make, But about the Stories You Tell**

The term E-Commerce was coined in the early 1990s when internet became commercialized and users began flocking to participate in the World Wide Web. Internet was introduced in India in 1995 and the first wave of E-commerce started soon thereafter. At about the same time it got its start in the US in an accelerated manner. With the rapid development of science, computer and network technology, electronic-commerce (e-commerce) has become a routine part of human life. Since it can provide new impetus to develop business in enterprises, it is convenient for customers, especially in Business to customer (B2C) commerce. The customer can order at home and save time for doing more things. There is no need to visit a store or a shop. The customer can visit different stores in the Internet in a very short time and compare the products with different characteristics. Such are price, color and quality

India has an internet user's base of about 472 million as of July 2017, about 40% of the population. Despite being the second-largest user base in world, only behind China (650 million, 48% of population), the penetration of e-commerce is low compared to markets like the United States (266 million, 84%), or France (54 M, 81%), but is growing at an unprecedented rate, adding around 6 million new entrants every month.^[3] The industry consensus is that growth is at an inflection point.^[4]

In India, cash on delivery is the most preferred payment method, accumulating 75% of the e-retail activities. Demand for international consumer products (including long-tail items) is growing much faster than in-country supply from authorised distributors and e-commerce offerings. As of 2017, the largest E-commerce companies in India are Flipkart, Amazon, ShopClues, Paytm and Snapdeal

HISTORY OF E-MARKETING

Email marketing has evolved rapidly alongside the technological growth of the 21st century and E-marketing is a process of planning and executing the conception, distribution, promotion, and pricing of products and services in a computerized, networked environment, such as the Internet and the World Wide Web, to facilitate exchanges and satisfy customer demands. It has two distinct advantages over traditional marketing. E-marketing provides customers with more convenience and more competitive prices, and it enables businesses to reduce operational costs.

As businesses offer e-marketing and online shopping, customers can get market information from their computers or cell phones and buy goods or find services without leaving home twenty-four hours a day and seven days a week (24/7). They can read ads on the Web or from e-mail, get e-coupons, view pictures of goods, compare prices, and make purchases with a few clicks of their mouse, saving the time and money it would take to shop in person at a brick-and-mortar store. At the same time, e-businesses can reduce costs in distribution channels and physical store space and thus pass the savings on to customers.

To make e-marketing effective and efficient, managers of e-businesses need to know online customer behaviour, e-marketing techniques, costs and benefits of e-marketing over traditional marketing, and pitfalls and legal issues of e-marketing. A discussion of each of these aspects follows.

History of E-commerce : E-commerce was introduced 40 years ago. It is still continuing to grow with new technologies, innovations, and thousands of businesses entering the online market every year (Miva 2011, cited 20.09.2017). Development of e-commerce is divided into two time periods: the first period time from 1960s to 1990s, was based on Electronic Data Interchange (EDI), the second period time after 1990 decade, e-commerce was completed by World-Wide-Web. EDI was generated in the end of 1960s in the United States. EDI was replaced by traditional mailing and faxing of the document with a digital transfer of information from one computer to another. Since EDI could reduce the use of paper, it was called no-paper transaction. Then point of sale (POS), Electronic ordering system (EOS) and management information system (MIS) were used to deliver data to different countries and different enterprises in EDI. These kinds of technologies make data control more and more accurate and effective. According to technical part, EDI was rented to a value added network (VAN) to transfer data individually. (Miva 2011, cited 20.09.2017). Despite VAN is safe, the cost of using it is high. People tend to pay more attention to use Internet to e-commerce development. If compared to EDI, Internet-based e-commerce is cheaper, and it also has wider coverage, and more functions and more flexible.

E-MARKETING IN INDIA

E-marketing is a type of marketing which is completed through means of modern technology such as the Internet and mobile. E-marketing is referred to those strategies and techniques which utilized online ways to reach target customers. The importance of e-marketing has increased during the last period as a result of increasing the number of Internet users. At the end of 2013, the number of Internet users in the India country has reached 135.6 million users. Internet has become the most popular way to find information or search for a product. There are many e-marketing methods, and it's preferable to know all types and methods of e-marketing and choose the right kind that will achieve success to your marketing campaign.

**DEFINITION**

E marketing also known as online or internet advertising which uses the internet technology to promote online message to customer. E-marketing examples are email or social media advertising, web banners and mobile advertising.

**TYPES AND METHODS OF E-MARKETING****1. E-mail marketing**

Marketing through e-mail is one of the first methods of e-marketing. E-mail marketing includes marketing a product or service to a database through targeting a certain segment of customers via e-mails. E-mail marketing is considered one of the best e-marketing methods because of its low cost, targeting the correct category, simplicity of use and increasing the return of investment from using it.

2. Search engine optimization (SEO)

Search engine optimization is considered the art of increasing the appearance of your website in the first results of search engines such as Google search engine. This is done by targeting keywords in your website to appear in search engines in the top results.

The main advantages of creating search engines SEO include

- ✓ Low cost compared to paid ads, such as Google Ad words.
- ✓ Increase the number of visitors and followers to your site for free.
- ✓ Achieve a return on investment better than paid advertising.
- ✓ You will be familiar with new products through keywords that customers are looking for.
- ✓ You will be a source of confidence for people who are looking for a solution.

3. Paid advertising



Paid ads are ads appear in search engines, and they are one of the best types of e-marketing. They appear beside or above the search results. Paid ads are depend on the keywords that used to help your ad appears in the search engines.

4. Social media channels



Social media is a type of communication with your customers directly in order to highlight the value of your company's products and services, increase the company's fame and spread through several social media channels such as Facebook, Twitter, Google Plus, LinkedIn, YouTube and Instagram. The main advantages of social networking sites are:

- Increased knowledge and reputation of your brand through social media channels and as a result your sales will increase.
- Increase customer loyalty for your brand by interaction with them using social networking channels.
- Targeting a certain category efficiently and know the needs of your customers.
- Find followers to your page and increase their number.
- Increase the number of visitors to your website and increase your ranking in the search engines by directing followers on social media channels to your website indirectly.

TYPES OF ONLINE PAYMENT SYSTEM**Net Bank**

Net Bank is a virtual counter of the bank to provide network technology for the customer to complete some traditional services such as opening an account, inquiries, transfer, online securities, investments and financial management. By comparison with traditional bank services, online banking cuts down operating cost. There are no time or location limits, the bank can offer services anytime and anywhere, even anyhow. Furthermore, net bank provides a variety of personalized services, such as insurances, securities and other financial products. (Baiké 2017. Cited: 30.09.2017)

PayPal

PayPal allows any business or individual with an email address to transfer money online in a more secure, convenient and efficient way. The network is based on the existing bank account and the credit card to create a real-time payment solution. (PayPal.com 2017, cited: 30.09.2017) PayPal is the most popular third-party online payment system in the world. It has 8 million transactions every day and has over 137 million PayPal accounts in 193 markets and includes 26 currencies that it can transfer all over the world. (Aki 2015, cited: 30.09.2017)

Google Wallet

Google Wallet is a peer-to-peer payments service produced by Google Company. Google Wallet must link to an existing credit card or bank account in the US. Payment transfer is completed by using an email address or a phone number. The most important revolution is that Google Wallet released real card to connect to user's accounts so customers can use Google wallet at retail businesses. It can also be used like a debit card to withdraw cash at ATM. Unfortunately, Google Wallet card was abolished on June 30, 2016. (Wikipedia 2017, cited: 30.09.2017)

Amazon Payment

Amazon Payment was launched in 2007 by Amazon Company. It is an online payment system which is owned by Amazon.com. The customer does not have to leave the site to complete a transaction. It is safe and fast way to buy products online. (Aki 2015, cited: 30.09.2017.)

Authorize.Net

Authorize.Net provides a payment gateway service. It allows merchants to accept credit payment through their website and over an Internet Protocol connection. Since 1996 there are around 375,000 merchants and more than 88 billion dollars transactions in 2015. (Aki, 2015, cited: 30.09.2017)

Wechat Wallet

In China, Wechat payment is the most widely used payment gateway with the mobile phone, based on Wechat app. By linking your debit cards to Wechat payment is enough to complete transaction. In Wechat Wallet there are plenty of payment methods:

- ❖ Quick Pay: Vendors scan the QR code shown by customers on the Quick Pay page to finish transaction.
- ❖ QR Code Payment: Vendors create different QR codes for different goods. After users scanning these codes, customers can see related product information and transaction guides on their phone.
- ❖ In-App web-based payment: Vendors push product messages to their followers via the official account. With Wechat payment enabled, their followers can purchase products on the shopping page.
- ❖ In-App payment: Vendors can integrate Wechat Pay SDK (software development kit) into their apps. When users make payment in other apps, Wechat will be authorized to process the payment. Once the transaction is done, the page will redirect to the other app. (WeChat Wallet User Agreement. Cited: 30.09.2017)

AliPay

In 2013, AliPay overtook PayPal as the world's largest mobile payment system. It is used by more than 5 percent of world's population. Up to now, there are 270 million user accounts. The amount of mobile payment transactions peaked 1.97 million times. Alipay is operated by Ant Financial of China, which is one of the largest FinTech companies in the world. Alipay is a way to pay for goods and services online, but now it is more than that. It is a global lifestyle "super app". (Wikipedia 2017, cited: 06.10.2017)

LITERATURE REVIEW

This chapter aims at exploring detailed information on major domains of the dissertation topic by reviewing past research, books and related articles. Modern studies and past theories concerning these domains are presented. These theories will be the foundation for the dissertation. Since the major domains of research topic are – Integrated Marketing Communication & Online Marketing. The review of literature will revolve around these.

ARCHANA SHRIVASTAVA & UJWAL LANJEWAR (2011)

“In online buying, the rate of diffusion and adoption of the online buying amongst consumers is still relatively low in India. In view of above problem an empirical study of online buying behavior was undertaken. Base on literature review, four predominant psychographic parameters namely, attitude, motivation, personality and trust were studied with respect to online buying. The online buying decision process models based on all the four parameters were designed after statistical analysis. These models were integrated with business intelligence framework with a cohesive view of online buyer behavior. For better understanding the factors of internet and consumer shopping behavior towards internet shopping, this chapter would provide academic research reviews and relative ideas expressed in the literature that associated with this subject. Furthermore, a number of hypotheses will be tested to answer the research questions that mentioned already in the introduction. Due to the recent research shows the internet shopping becomes a full and effective business model, therefore there are several studies that already investigated more or less related on internet shopping and consumer behavior. In the following chapter, some point of view will be taken from literatures, and needs careful review to achieve them as the basis of the subsequent research investigation”

LITERATURE ON INTEGRATED MARKETING COMMUNICATION

Philip Kotler & Kevin Lane Keller, Marketing Management, New Delhi, Pearson Education, 2006, pg. no. 52 Integrated marketing communication can produce stronger message consistency and greater sales impact. It forces management to think about every way the customer comes in contact with the company, how the company communicates its positioning the relative importance of each vehicle and timing issues. It gives some responsibility to unify the company's brand image and messages as they come through thousands of company activities. IMC should improve the company's ability to reach right customers, with the right message, at right time in the right place. Thus personal and non-personal communication channels should be combined to achieve maximum impact

ACCORDING TO RESEARCH CONDUCTED BY NIELSEN:

We know that 92% of consumers report that “word-of-mouth and recommendations from people [they] know” are the leading influence on their purchase behavior. Only 37% trust search engine ads, and just 24% trust online banner ads. They trust their friends and family the most when looking for brand recommendations. But what types of recommendations carry the most weight? Brands are eager to tap into the power of 35 recommendations, and many companies measure an “NPS,” or Net Promoter Score, which illustrates how likely someone is to recommend a specific brand or company. According to a U.K. study by Fred Reichheld, “a 7% increase in word of-mouth advocacy unlocks 1% additional company growth.” His research also shows that “a 12% increase in brand advocacy, on average, generates a 2x increase in revenue growth rate plus boosts market share” and, conversely, “a 2% reduction in negative word-of-mouth boosts sales growth by 1%.” It is important to understand the relationship between digital communication and traditional communication in the old media; for example, TV, radio, newspapers, magazines and billboard ads, the communication model was and is one-to-many compared to one-to-one or many-to-many communication model in digital media like blogs, social networks, wikis and other social media (Chaffey, 2003)

STATEMENT OF THE PROBLEM

➤ **The study is being conducted for effect of E-marketing on Indian economy with respect to E-marketing** (Bangalore city only), to find out the buyer and seller preferences in choosing modern method of marketing. It is required to find out the preferences based on certain aspects (Income, levels selection of products, satisfaction level of customers)

OBJECTIVE OF STUDY:

- Assessment of application and growth of E-commerce with respect to E-Marketing
- To analyses the significance of E-commerce in various field
- To reveal the satisfaction level of the consumer
- To analyze the effectiveness of E- marketing as compared to traditional marketing tools
- To identify the limitations of E- marketing as E-commerce tool.

SCOPE OF THE STUDY

- Finding out the strengths and weaknesses of E-marketing.
- Finding effect on Indian economy
- Finding the perception among the seller, buyer and competitors
- Finding the customer and seller satisfaction and their means of awareness of E-marketing

RESEARCH METHODOLOGY

The term research methodology can be defined as a process used to collect data and information for the purpose of making business decisions. The methodology may include publication research, interviews, surveys and other techniques. The type of research method used is Empirical method under that data are collected from both Primary and Secondary Sources.

DATA COLLECTION:

The type of data that is used in the study is stated here

❖ Primary Data

For this study, primary data was collected through the survey method (questioner and interview) from the respondents. The questionnaire aimed at studying the customer preference and feedback for the electronic mode and unstructured interview was conducted for some of the respondents to find out the drawbacks of the electronic mode which was conducted in urban area (Chandra layout) and Educational institution (SSK Degree College)

The questionnaire was consisted of 15 questions, which have 14 were closed questions and the last one was an open question. At the beginning of the questionnaire there were two personal questions, which defined respondents' nationality and gender.

The populations of the research were the students of SSK Degree College. The population consisted of the students from B.com and PUC

❖ Secondary Data

Secondary data was collected from annual reports and statistical hand book of central bank and economic survey India, research paper and various articles.

RESEARCH DESIGN**Sampling Procedure**

To obtain the representative sample, a non-probability sample can be drawn. In this study the method of selecting samples is **convenience** sampling.

Tools

The data collected from the customer are transcript to the worksheet in the form of tally bars and analyzed by statistical tools by drawing **tables and graphs**, inferences were drawn on a marketing concept and conversation. Based on the marketing concepts findings of the research were driven and recommendations are made.

LIMITATIONS OF THE STUDY

It is not possible for any market study to make it accurate due to many hurdles in the collection and computation of data. Some limitations of the study are listed below

- The sampling frame to conduct the study has been restricted to area near Chandra layout, Bangalore.
- Respondents show reluctance towards giving correct information
- Findings of the study are based on the assumption that respondents have disclosed in the questionnaire.
- Time was a major constraint.

DATA ANALYSIS AND INTERPRETATION

Data collection means to a purposive gathering of information relevant to the subject matter of the study from the units under research

There are several methods of collecting primary data particularly in descriptive researches

- ✓ Telephone enquiries
- ✓ Postal/mail questionnaire
- ✓ Personal interviewing
- ✓ Panel research
- ✓ Special survey techniques.

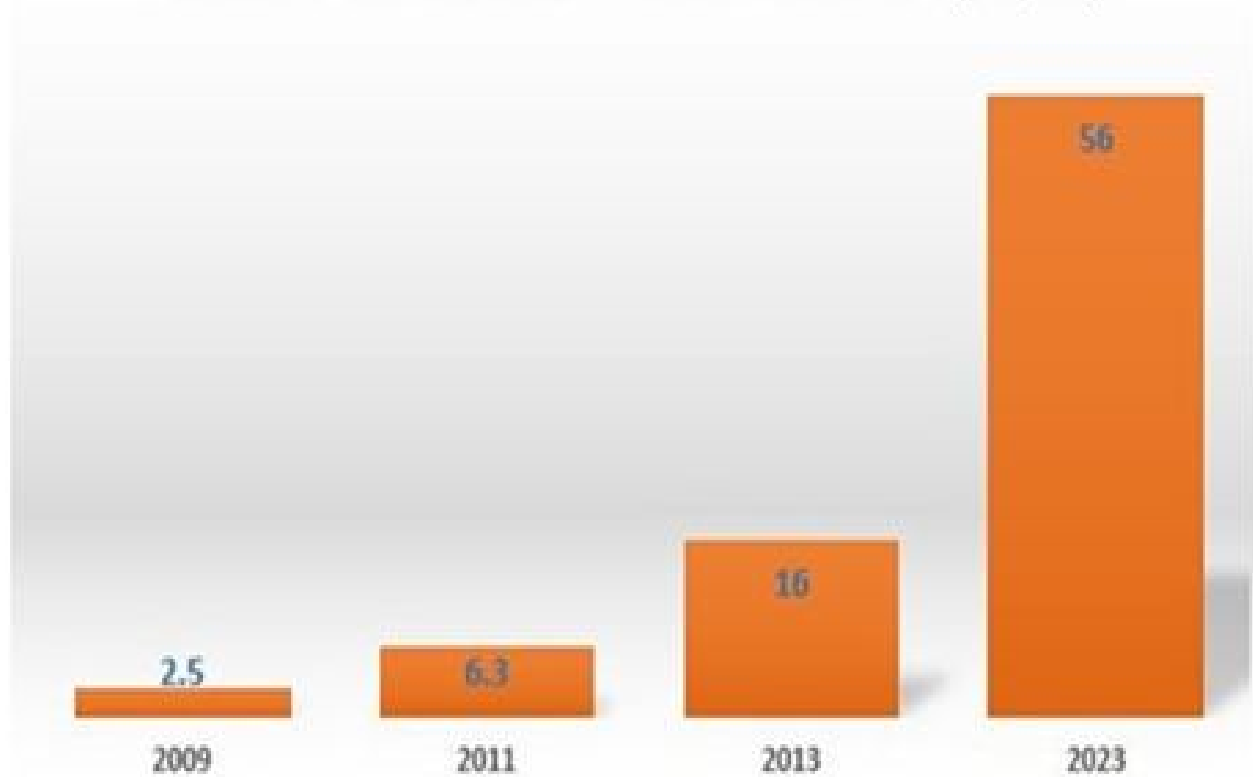
Telephonic inquiries and mailing questionnaires are the best's method for gathering quickly needed information at the cheapest way. Questionnaire: The questionnaire has a list of questions to be asked and spaces in which the respondents record the answer. It is either printed or typed in definite order on a form or set of forms. Each question is worded exactly as it is to be asked; also the questions are listed in an established sequence.

In present study, the required data was collected through Sample survey using structured questionnaire. Since 'Customer's inclination towards Online marketing' is the core focus of the study, a structured & closed ended questionnaire was prepared for customers only. **(Covering various demographic parameters).**

TOP 15 INDIA'S MOST POPULAR AND MOST VISITED WEBSITES

1. Amazon
2. Flip kart
3. Snap deal
4. Alibaba
5. EBay
6. Myntra
7. Jabong
8. Shopclues
9. Quikr
10. Shimplly
11. Homeshop
12. Yebhi
13. Infibeam
14. Trendin
15. Futurebazaar

Indian Ecommerce Market Size (in \$B)



E- Marketing is a comprehensive approach to internal and external organizational communication. In IMC general advertising, sales promotion, direct response provide clarity, consistency and maximum communication impact.

E-marketing is concerned with the 4c's and 4p's i.e.

1. Not PROUCT but CONSUMER
2. Not PRICE but COST
3. Not PLACE but CONVENIENCE
4. Not PROMOTION but COMMUNICATION

ADVANTAGES AND DISADVANTAGES OF E-MARKETING**Advantage of E-Marketing**

- Internet provides 24 hours and 7 days "24/7" service to its users. So you can build and make customers relationships worldwide, and your customer can shop or order product at any time.
- The cost of spreading your message on internet is nothing. Many social media sites like Facebook, LinkedIn and Google plus allow you freely advertise and promote your business.
- You can easy and instantly update your registered customers or subscribers through email.
- Visitors or potential customers of your website can get up to the minute information on each visit.
- If you are having a sale, your customers can start shopping at the discounted prices literally as soon as they open their email.
- If a company has an information sensitive business, like a law firm, newspaper or online magazine, that company can also deliver its products directly to customers without having to use a courier.

Disadvantages of E-Marketing

- If you want a strong online advertising campaign you have to spend money. The cost of web site design, software, hardware, maintenance of your business site, online distribution costs
- And invested time, all must be factored into the cost of providing your service or product online.
- Almost over 60% of households now a day shop online. While that numbers are continuously growing, your company needs to reach maximum people.
- Some people prefer the live interaction when they buy any product. And if your company has a small business with one location, this may also deter customers from buying who lives on long distances.
- Your company should have updated information on your site. This requires research and skills and thus timing of updates is also critical.
- Is your company web site secure? There are many incorrect stereotypes about the security of the internet. As a result, many visitors of your business web site will not want to use their credit card to make a purchase. So there is a fear in the minds of your visitors of having their credit card info stolen.

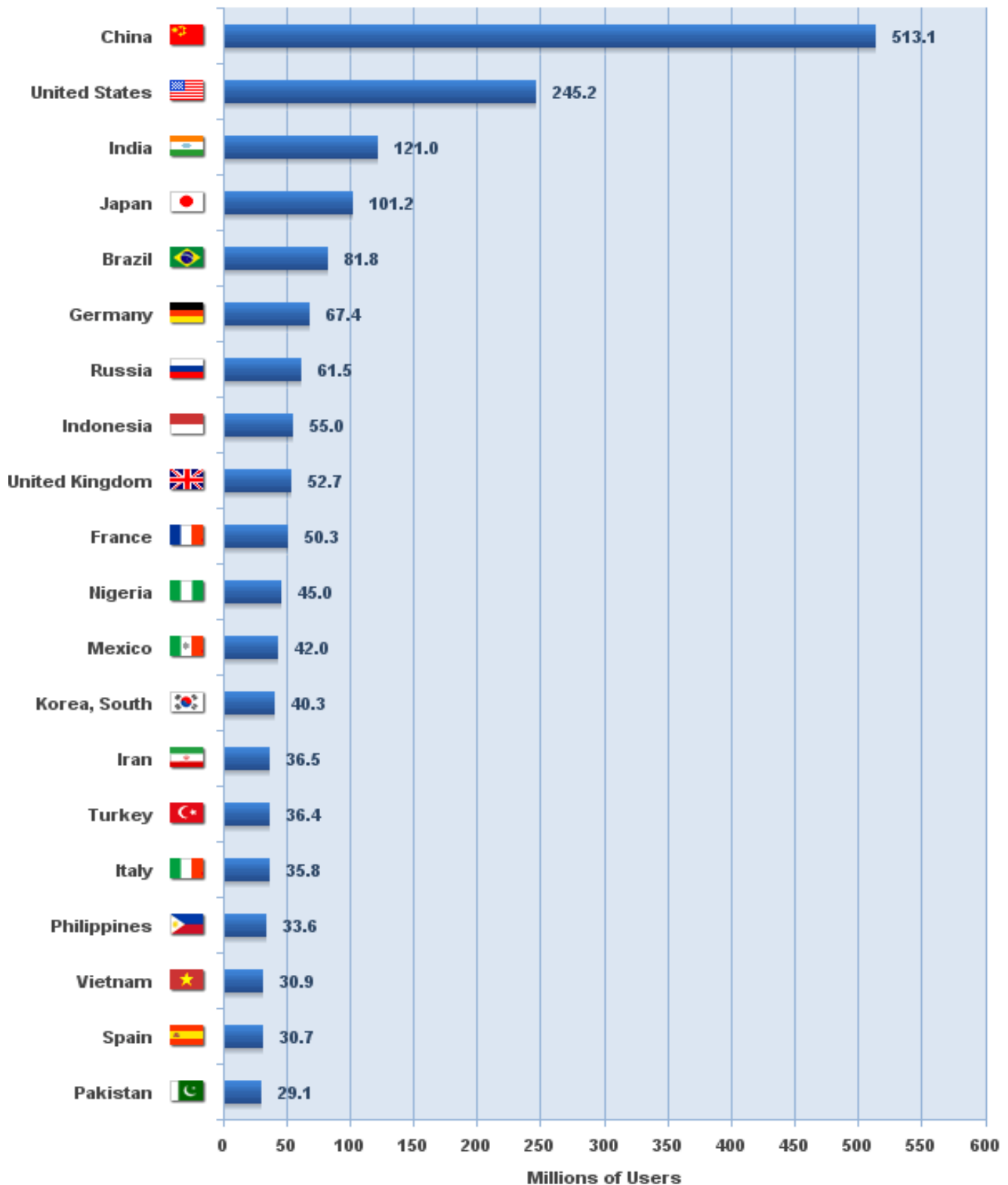
ONLINE MARKETING

Uses internet to deliver promotional marketing messages to consumers. It includes email marketing, search engine marketing, social media marketing, many types of display advertising (including web banner advertising), and mobile advertising. Like other advertising media, online advertising frequently involves both a publisher, who integrates advertisements into its online content, and an advertiser, who provides the advertisements to be displayed on the publisher's content. Other potential participants include advertising agencies that help generate and place the ad copy, an ad server who technologically delivers the ad and tracks statistics, and advertising affiliates who do independent promotional work for the advertiser.

Importance of Online marketing

Growth of internet users must be credited for the growth of online marketing. With the advent of internet technology number of internet user is increasing at the greater extent across the world. India stands at fourth place with 81 million internet users in 2010. (www.internetworldstats.com)

TOP 20 INTERNET COUNTRIES - 2012 Q1 With Highest Number of Users



Source: Internet World Stats

www.internetworldstats.com/top20.htm

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Online marketing refers to a set of powerful tools and methodologies used for promoting products and services through internet. Online marketing includes a wider range of marketing elements than traditional business marketing due to the extra channels and marketing mechanisms available on the internet.

CASE STUDY**Flipkart.com – success story**

It was meant to be a portal that compared different e-commerce websites, only there weren't enough of them in the first place to be compared. Thus was born Flipkart, making sure that online shopping would never be the same again in India. From a two-member embryonic idea to a 4,500-member company, the Flipkart story is not just about stupendous success and mind-numbing numbers. Much more than that, it's about redefining customer experience and breaking online shopping inertia. Started in 2007 by Sachin Bansal and Binny Bansal, the Bangalore-based firm ships close to 30,000 items per day, in other words, 20 products per minute. Online group shopping catches bargain hunters' fancy. The interesting part is that around 60 per cent of Flipkart's orders are cash or card on delivery. 109 Fashion stores go online to lure buyers Indian consumers are much more cautious about shopping online as compared to the West. They are reluctant to divulge credit card details. The cash on delivery service has helped a lot of traditional consumers turn to online shopping. Also, the model has unbolted the lock to a whole new customer base which hasn't been exposed to the benefits of plastic money as yet or those with a default technological handicap. The superior customer service notwithstanding, Flipkart's biggest draw has probably been the huge discount it offers - much to the envy of offline stores. Though all bookstores get up to 50-60 per cent discounts from publishers, the low overheads - one of the numerous virtues of online stores - enables Flipkart to pass on the savings in the form of discounts. Flipkart started with books, but now deals in 12 product categories. The company stocks nearly 11.5 million titles, "making us the largest book retailer in India. Already, there are players like Infibeam, Naaptol and Letsbuy in the market. According to an Associated Chambers of Commerce and Industry of India (Assocham) survey, the online retail market in India may grow to Rs 70 billion (over \$1.30 billion) by 2015 from Rs 20 billion in 2011 as internet access improves.

DESCRIPTIVE APPROACH

Is one of the most popular approaches in these days? In this approach, a problem is described by the researcher using questionnaire or schedule. This approach enables a researcher to expose new ideas or areas of investigation. Direct contact between respondents and researcher is brought through this descriptive approach.

❖ Descriptive Analysis of Primary Data

This part of study is mainly focused on verifying main objectives of study. Researcher used statistical tools like mean, standard deviation and graphs for analysis of primary data

Age	Occupation					Gender		
	Student	Service	Self employed	Professionals	Total	Male	Female	Total
15 to 25 years	50	-	-	-	50	15	35	50
26 to 40 years	-	24	20	5	49	19	30	49
40 to 60 years	-	1	-	-	1	0	1	1
61 to 80 years	-	-	-	-	-	-	-	-
Total	50	25	20	5	100	34	66	100

As per above table out of 100 respondents 50 are students and all are between the age 15 to 25. There are 50 respondents are from different profession and they are between age group of 26 to 40 and one person between age group of 40 to 60 years.

❖ Do you feel E-commerce effective in present scenario for development of economy?

Particulars	Frequency	Percent
Strongly agree	15	15
Agree	55	55
Not agree	30	30
Strongly disagree	0	0

It means major percentage is with positive response. This reveals that consumers had positive opinion about E-marketing but we can't neglect disagree percentage also and it shows that there is an advantage as well as disadvantages however in each and every aspect we find pros and cons but making cons as pros is big challenge in front of us therefore have to work on those aspect to convert it as positive.

❖ Knowledge about the use of internet

Code	Response	Frequency	Percent
1	Not knowledgeable about	10	10
2	Somewhat knowledgeable about	30	30
3	Knowledgeable about	40	40
4	Very well knowledgeable about	45	45
	Total	100	100

From the above table it means major percentage of respondents is very well knowledgeable about internet. They are well convergent with various usage, functions and benefits being offered by internet. While out of 100 respondents, only few i.e. 10% are not knowledgeable about internet. So it reveals that there is high degree of literacy for internet usage.

❖ Use of E-commerce by companies in their marketing efforts

Since in recent days, consumers rely more on the information shared by internet, they use this information for brand evaluation and for making purchase decision. This opportunity must be grabbed by both small & large scale businesses by having their online presence. For them online presence can be a tactic that involves use of internet as a medium to obtain website traffic and to target & deliver advertising messages to the right customers. Online advertising is geared towards defining markets through unique and useful applications. Having an online presence will first bring their business to the potential customer's attention. If online presence is complete with positive reviews and a professionally updated website; customers will see the reputation of the brand and will be more likely to choose those brands. To analyze in detailed respondents were asked to give their view on agreement scale considering two different attributes.

The responses were coded as below: 5. strongly agree 4. Agree 3. No opinion 2. Disagree 1. Strongly disagree

The results of analysis are tabulated below.

❖ Do companies include E-commerce in their marketing strategy?

Code	Response	Frequency	Percent
1	Strongly disagree	16	16
2	Disagree	21	21
3	No opinion	11	11
4	Agree	21	21
5	Strongly agree	31	31
	Total	100	100

From the above table says that majority of respondents are completely agreed that companies should use online activities in their marketing efforts. Since online activities facilitate good access and higher reach to the customers; companies must take this advantage by incorporating online advertising in their marketing strategy

CONCLUSION

This chapter gives a positive ending to the study by drawing conclusions based on interpretations and accordingly putting forward the recommendations. The chapter ends with limitations occurred while conducting research.

The study concludes that consumers rely upon more than one medium in order to enhance their brand related knowledge. It means that they use the combination of various sources for making final purchase decision. Along with the traditional sources, they heavily rely on modern marketing tool i.e. online advertising. Consumers do require detailed information about the brand so as to evaluate its strengths & weaknesses; this ample amount of information then saves their time by allowing them to make the purchase decision quickly. The study also reveals that main reason for growing importance of online marketing is the increasing literacy about internet among people. They have identified that internet is truly advantageous through which they can serve their various purposes mainly social networking, online shopping & media sharing (photo, music, video). This efficacy of internet has intensified their tendency of being online. Today's consumers strongly feel that every company must use this efficacy to strengthen its marketing efforts. So that they will get motivated to use online 159 marketing with the intent of getting access to exclusive content about the brand and getting discount and sharing their feedback about brand with the advertiser . With the advent of internet technology, consumers' preference towards traditional marketing tools has decreased. Most popular traditional marketing tools are television & print media. The major benefits of online marketing are its capability of interaction between

consumers and advertisers followed by availability of wide range of information & ease of shopping. These benefits make online marketing superior than traditional marketing. But at the same time consumers are susceptible about the user-safety side of internet. They feel that online marketing is unsafe as it may lead to increase in frauds & privacy issue.

SUGGESTIONS

- Every company big or small should grab this advantage and include online marketing in their marketing efforts. Online marketing forms can be mainly web marketing, E-commerce, social media marketing
- Consumers find certain benefits in online marketing over traditional marketing; therefore companies can spend more on online media rather than the traditional tools
- Companies should mix & match various mediums to reach their desired target audience
- Companies should not rely entirely on online marketing; they must make it a part of Integrated Marketing Communication strategy.
- Create awareness among people about E-marketing

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APPENDIX-1

Questionnaire

I am CHAITHRA D, working as Assit. Professor in SSK Degree College. I'm doing project on "A study on impact of e-commencing on Indian economy with special reference to E-Marketing" about the success story of amazon and online shopping. I kindly request you to co-operate in my research study by kindly filling up the following questionnaire.

1. Nationality

- India
- China
- Canada
- Others

-
- 2. Gender**
 - ☐ Male
 - ☐ Female
 - 3. Age group you belong to**
 - ☐ 15-25
 - ☐ 26-40
 - ☐ 41-60
 - ☐ 61-80
 - ☐ Older than 80
 - 4. Your occupation**
 - ☐ Professional
 - ☐ Self employed
 - ☐ Service
 - ☐ Student
 - ☐ others
 - 5. Are you knowledgeable about the use of Internet**
 - ☐ Not knowledgeable about
 - ☐ Somewhat knowledgeable about
 - ☐ Knowledgeable about
 - ☐ Very well knowledgeable about
 - 6. How frequently have you used the E-commerce website for getting information before shopping at a physical store**
 - ☐ Strongly agree
 - ☐ Agree
 - ☐ No opinion
 - ☐ Disagree
 - ☐ Strongly disagree
 - 7. Which online payment do you know (Multiple choice)**
 - ☐ Debit card (visa or Master Card)
 - ☐ Net banking
 - ☐ PayPal
 - ☐ Google wallet
 - ☐ Amazon payment
 - ☐ Flipcart
 - ☐ Wechat payment
 - ☐ Allipay
 - ☐ others
 - 8. which online payment do you use most regularly**
 - ☐ Debit card (visa or Master Card)
 - ☐ Net banking
 - ☐ Paypal
-

- ☐ Google wallet
- ☐ Amazon payment
- ☐ Flipcart
- ☐ Wechat payment
- ☐ Allipay
- ☐ others

9. how much do you spend via online payment monthly(percentage of your expenses)

- ☐ Less than 10%
- ☐ 11% - 25%
- ☐ 26% - 50%
- ☐ 51% - 75%
- ☐ 76% - 100%

10. Pros of using online payment (Multiple choice)

- ☐ Easy and convenience
- ☐ Efficiency
- ☐ Automatic
- ☐ Fast transaction speed
- ☐ Low risk of theft
- ☐ Time saving
- ☐ Others

11. Cons of using online payment (Multiple choice)

- ☐ Service fee
- ☐ Vulnerability to cybercriminals
- ☐ Technical problem
- ☐ Inconvenient for offline sales
- ☐ Level of risk high
- ☐ Learning takes too much time
- ☐ Other

12. Do you feel E-commerce lead to achieve transparency and cashless economy?

- ☐ Strongly agree
- ☐ Agree
- ☐ Average
- ☐ Not agree
- ☐ Strongly disagree

13. Will you recommend E-marketing to your friends and family members

- ☐ Yes
- ☐ No

14. What do think should be done to address these challenges or risk mentioned in the previous question concerning online transactions.

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15. Do you feel E-commerce effective in present scenario for development of economy.

- ☐ Strongly agree
- ☐ Agree
- ☐ Average
- ☐ Not agree
- ☐ Strongly disagree

IMPACT OF E-COMMERCE ON WOMEN ENTREPRENEURS

Afsana SalamResearch Scholar, School of Management, Presidency University, Bangalore

ABSTRACT

Entrepreneurship in India isn't new, Indian business has come a long way. Women Entrepreneurs in India are playing a key role in the economic development of the country. E-commerce also known as electronic commerce which helps to buy/sell goods or services online. In this era, Digitization is the driving force behind every business and without e-commerce, it's nearly impossible to operate any business. This study examines the role of perception and attitude on technology adoption by women entrepreneurs in south India. In selecting survey sample, stratified convenient random sampling was adopted. Most of the cities in South India and small-medium industry have been chosen for the purpose of the collecting the data. Google forms and Questionnaire has been used to collect data and 30 samples returned usable for this study. The study has analyzed using reliability test, descriptive analysis, and chi-square analysis to identify the perceptions and attitude of women entrepreneurs on technology adoption. The findings show that women entrepreneurs are driven by the term digitization. As the result of this study, women entrepreneurs are outcome oriented in digitizing their business. The limitation and suggestion for future study are then discussed at the end of the paper.

Keywords: Entrepreneurship, Women Entrepreneur, E-commerce

INTRODUCTION

Entrepreneurship is the process of creating, innovating and implementing new ideas which lead to new product or service for a new market and breaks an existing state of equilibrium (Schumpeter, J., 1934). In this sense, the ability to recognize an opportunity overlooked by others is thus crucial for entrepreneurs. Therefore, today's business world has changed into the competitive environment and posted a challenge for the organization. The digital technologies are impacting the business – challenging the industry leader while enabling entrepreneurs to do so. (Farhan Shaikh, 2017).

Globally internet has changed the way in which business is performed traditionally, developing countries have benefited for the implementing e-commerce by rapid technology adoption which led by the increasing use of devices such as smartphones and tablets and to the internet through broadband, 3G etc, which also led to an increased online consumer base. Women entrepreneurs make a significant contribution to the Indian economy. In the male dominant society like India, women are coming out from their traditional role and becoming an entrepreneur.

Digitization is nothing but technology adoption, which gives an enormous opportunity for women to explore their idea and to grow with the help of technology such as mobile commerce, electronic funds transfer, supply chain management, internet marketing, online transaction processing and automated data collection system (Chaithralaxmi.T and Shruthi. N, 2016). That is, the digital entrepreneurship not only offers the high-end product at competitive prices but also compete among themselves to satisfy customer needs. In India, women entrepreneurs are not lagging behind and they too faced all challenges and hurdles of life to become what they are today. There are many women corporate leaders, entrepreneurs and several other inspiring women who braved all problems to move ahead and achieve success. (Parnami & Bisawa, 2015)

After the Global entrepreneur summit (2017) women entrepreneurs are popularly known as "WOMENPRENEUR". The purpose of the study is to find out the various roles and identity of Womenpreneur in the Industry and to examine the role of technology. This research focuses on the role of perceptions (e.g. perceived usefulness and perceived ease of use) and entrepreneurial attitude (such as innovativeness, risk-taking, and flexibility) on technology adoption by women entrepreneurs (Nelson Oly Ndubisi, 2013). Most of the women entrepreneurs are originated from cities like Bangalore, Chennai, Coimbatore, Kochi, Trivandrum and so on, for this study women entrepreneurs from south Indian cities have been chosen for collecting the data, the stratified convenient random sampling was adopted. Google forms and Questionnaire are used to collect data, from this study we found that few Womenpreneur is willing to implement the digital technology. Hence, the researcher focusing Womenpreneur's role of perception and attitude on technology adoption.

REVIEW OF LITERATURE

(Chaithralaxmi.T and Shruthi. N, 2016) indicates that e-commerce sector has huge growth potential in India. The Internet is the backbone of e-commerce. But internet penetration in India is low compared to other

countries. E-commerce is continuously progressing and is becoming more and more important to businesses as technology continues to advance and is something that should be taken advantage of and implemented.

(Parnami & Bisawa, 2015) this research indicates that with the help of E-commerce today, many women have become financially independent by selling a product online. The Indian women have to perform two opposite roles in this developing economy where she has built a career and to take care of household chores also so with help of e-commerce, can perform both the role excellently by working at home. With the help of e-commerce, women are getting freedom from working from the comfort of their homes.

(R. Rammohan Reddy and T. Kousalya Singh, 2014) Entrepreneurship has been the sprouting ground for various discoveries, inventions, innovations, products, and processes. Netpreneurs add up to build other higher value-added economic units in the society either joining hands with other similar Netpreneurs or with other Brick and Mortar entities.

(Alam, Mohd Fauzi, & Hashim, 2011) this study relied on the seven successful entrepreneurial traits as identified in various studies namely need for achievement, opportunity seekers, confident, the locus of control, calculated risk taker, independent and innovative or creative. Based on the result of the study, most of the traits are found to be correlated with the e-commerce adoption (EC adoption) with the exception of the locus of control and creativity. These results indicate that these two factors will not likely to influence the overall decision to adopt the e-commerce in their daily operation. One of the reasons why locus of control did not influence the EC adoption is mainly due to the reason that the adoption of e-commerce does not really influence or affect the accountability in their job.

(Ndubisi & Sunway, 2005) evidence that such perceived difficulty usually fades away with time as users gain more and more experience with the specific system. The research findings also challenge current theory on the process orientation of women with respect to technology adoption as well as the focus of women on the methods used to accomplish a task as against the outcome of undertaking the task. Theoretically, this work supports the theorization of the technology acceptance model that perceived usefulness is directly related to technology adoption, and perceived ease of use is indirectly (via perceived usefulness) associated with adoption. Previously,

(Ndubisi, 2003) evidence that several key theoretical and practical contributions and implications. The study found validity for some of the TAM constructs among women entrepreneurs in Malaysia, as well as grounds to justify the extensions to TAM as proposed in this paper – entrepreneurial traits as determinants of perception. It is expected that perceived ease of use will have a direct influence on usage. Interestingly, and somewhat contrary to TAM itself, ease of use is not a significant factor among women entrepreneurs. From a theoretical standpoint, this represents an important contribution, because the basic model underlying technology usage of women entrepreneurs appears to be significantly different from what is specified by TAM.

OBJECTIVES OF THE STUDY

- To understand the level of technology adoption among women entrepreneurs
- To analyze the perceptions and attitude of women entrepreneurs on technology adoption.

RESEARCH METHODOLOGY

• Research design	• Descriptive and Analytical study
• Sample Population	• Women Entrepreneurs in South India
• Sample Unit	• 30 women entrepreneurs equally represented from various industry.
• Sampling Technique	• Stratified convenient random sampling

ANALYSIS AND RESULTS

Respondent is engaged in primary activities like Manufacturing and Service. Most of the respondents 60% are in the age group of 26-35 and 46.7% of entrepreneurs are undergraduates. A total of 80% of the women entrepreneur are married to four members of a family. Seventy-three percent of the entrepreneurial ventures are in the service sectors and respectively 26% in manufacturing.

The result of Descriptive Statistics, that most of the women entrepreneurs are access to the mobile application and linked portals like Amazon, Flipkart to sell their products. Most of the women entrepreneurs are giving importance for the technology adoption and overall, they feel that it is easy to use technology and their attitude has changed towards technology adoption from the traditional way of business.

The internal reliability of the items was verified by computing the Cronbach's alpha and it suggested that a minimum alpha of 0.6 was sufficed for the early stage of research (Alam et al., 2011)

The reliability test with Cronbach's Alpha results with 0.910 which denotes that 91% of reliability which was mentioned for perception towards technology adoption.

Reliability Statistics	
Cronbach's Alpha	N of Items
.910	6

The reliability test with Cronbach's Alpha results with 0.920 which denotes that 91% of adequate reliability for the study of attitude towards technology adoption.

Reliability Statistics	
Cronbach's Alpha	N of Items
.920	6

Mann-whitney U test to analysis whether there is significant difference between nature of business with regards to level of technology adoption.

Null Hypothesis: There is no significant difference between mean rank of manufacturing and service sectors with regards to factors of technology adoption.

Alternative Hypothesis: There is significant difference between mean rank of manufacturing and service sectors with regards to factors of technology adoption.

In the case of tools and technology (1.000), Perception (0.063) and overall (0.735) factors of technology adoption denotes that p-value is not significant, it denotes that we need to accept null hypothesis at 5% level of significant. Hence, the attitude of women entrepreneur is adoption level with the result of Mann whitney, which denotes with P-value (0.01) highly significant, that shows there is a significant difference between mean rank of manufacturing and service sectors with regards to technology adoption. The entrepreneurial ventures in service sector likely to adopt technology than manufacturing sector.

Factors	Mean Rank of the Sectors		Z value	P - value
	Manufacturing	Service		
Tools and technology	15.5	15.5	0.001	1.000
Perception	10.5	17.32	-1.893	0.063
Attitude	24.25	12.32	-3.432	0.001*
Overall	16.5	15.14	-0.38	0.735

Chi-square test for (Independence) association between experience and level of technology adoption among women entrepreneurs

Null Hypothesis: There is no association between experience and level of technology adoption.

Alternative Hypothesis: There is an association between experience and level of technology adoption.

Year of business establishment	Overall level of technological adoption				Chi-square	P-value
	Slow	Moderate	Fast	Total		
2 years or less	4 (33.3%) (40.0%)	2 (16.7%) (16.7%)	6 (50.0%) (75.0%)	12 (100.0%) (40.0%)	11.298	.023
2-5 Years	6 (42.9%) (60.0%)	6 (42.9%) (50.0%)	2 (14.3%) (25.0%)	14 (100.0%) (46.7%)		
6-10 years	0 (0.0%) (0.0%)	4 (100.0%) (33.3%)	0 (0.0%) (0.0%)	4 (100.0%) (13.3%)		
Total	10 (33.3%) (100.0%)	12 (40.0%) (100.0%)	8 (26.7%) (100.0%)	30 (100.0%) (100.0%)		

Since P-value 0.023 the null hypothesis rejected at 5% level of significance. Hence, concluded that there is an association between experience and level of technology adoption among women entrepreneurs. Based on percentage 33.3% of 2years or less experienced women entrepreneurs are slow in the technology adoption, 50.0% are fast in technology adoption level. whereas 2-5 Years' experience group 42.9% slow in the technology adoption and 14.3% are fast in technology adoption level. Hence the new women entrepreneurial venture is fast in technology adoption and whereas the entrepreneurial venture those who are already in the market need to invest and bear risk by adopting the technology. This is where the study found that adoption of technology has brought great help, especially for the new entrepreneurial venture.

CONCLUSIONS

Due to rapid growth in technology, many entrepreneurs are implementing digital technology to support their traditional business, to improve their efficiency of work, risk-taking abilities and enhancing their capabilities. The research framework for this study relied on the perception and attitude of women entrepreneurs towards technology adoption. These results indicate that computer experience will not likely influence the overall decision to adopt technology in their operation. Normally, the new entrepreneurial business model may have creativity and risk-taking ability in conducting their operation using technology. Women entrepreneurs are outcome oriented in their technology adoption decisions. As for the conclusion, this study has achieved its main objective, which is to, study the impact of perception and attitude towards technology adoption in the context of the small and medium industry in south India.

LIMITATION AND FUTURE RESEARCH DIRECTIONS

This research focuses on women entrepreneurs only. This study deliberately studied only women entrepreneurs because of the small amount of research on small and medium industry compared to their male counterparts. Nevertheless, future research could be geared towards a comparative study of male and female entrepreneurs in India to examine if there is any difference in their technology adoption. Secondly, future research model could be done based on theory grounded on existing management information system studies like the TAM model.

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IMPACT OF DEMONETISATION ON E- COMMERCE INDUSTRY

Dr. Jayant P. Bobde¹ and Prof. Ameya Patil²Principal¹, S. N. Arts, Science and U. K. Commerce College AkolaAssistant Professor², Smt. Kashibai Navale College of Commerce, Pune

ABSTRACT

This paper examined replacement of Currency notes brought to be various changes in business sectors. On November 8th PM Narendra Modi announced Demonetisation in India's national television. Demonetisation aims at pushing consumers towards making digital payments, thereby contributing to a cashless economy. Initial days of demonetisation there was a decline in E- Commerce growth. Every E-Commerce company either you talk about Amazon or Flipkart or Snapdeal, each of these companies are facing a great loss. This paper concentrated on innovative payment methods to have positive changes in E- Commerce. Cash on Delivery is biggest innovation in Indian E-Commerce. Online stores offer a wide variety of payment options like credit/debit cards, net banking, e-wallets and cash on delivery (COD). Business Sectors have still benefited after the demonetization blow.

Keywords: Demonetisation, E – Commerce, Digital Payment, COD.

INTRODUCTION

In the context of Indian Economy, presently, Demonetization means that Reserve Bank of India has withdrawn the old 500 rupees and 1000 rupees notes from use and circulation as an official mode of payment. Technically, Demonetization is the act in which the currency unit is stripped of its status as legal tender. It occurs whenever there is a change of national currency. The current form of money is pulled from circulation in the market and retired which will be further replaced with new notes or coins.

In 2016, with little warning, India's Prime Minister Narendra Modi announced to demonetize the 500- and 1000- rupee notes, the two biggest denominations in its currency system. These notes accounted for 86% of the countries circulating cash and 68% of all transactions in the country are cash-based. The citizens of India had until the end of the year to deposit or exchange them for newly introduced 2000 rupee and 500 rupee notes.

This policy was initiated

- To discourage tax evasion on undeclared income
- To curb terror financing
- To promote a cashless economy
- To reduce Inflation
- To eliminate the circulation of fake currency from the country
- To facilitate trade
- To eradicate the habit of money laundering

OBJECTIVES OF THE STUDY:

1. To study the innovative payment techniques used in the industry to have positive changes in E- Commerce.
2. To study the impact of demonetization on e-commerce industry in short term.

RESEARCH DESIGN:

The present study is primarily based on secondary data, and to understand the problems and subject-matter of the research work, the data has been collected and analyzed from various published e-journals newspapers and websites. The collected data has been classified and analyzed in a scientific and logical way to make conclusions and generalization.

INNOVATIVE PAYMENT TECHNIQUES CAN BE USED IN THE INDUSTRY TO HAVE POSITIVE CHANGES IN E- COMMERCE**1. Ubiquitous e-commerce and 24/7 Sales**

Mobile devices have changed the way we live in radical ways, contributing to every aspect of our daily existence, becoming an integral tool for day-to-day living. According to trade analysts, 90% of all people keep their mobile phone within reach at all times. And as mobile penetration increases, along with better quality services, this trend is assured to grow.

And with the rolling out of 4G connectivity in mobile networks, users the world over are beginning to experience a faster and more reliable mobile internet experience – which in turn is giving rise to mobile commerce.

2. Digital supply chain

Ensuring on-time delivery is a key differentiating factor for companies in the e-commerce space. As a result, the successful management of extreme market and spiked-demand has become the new focus area, optimizing the supply chain management process for these companies, and playing a critical role in ensuring efficient and faster delivery models. Technological innovations are also enabling other critical areas of supply chain, such as:

- Port management (autonomous freight shuttle debuts)
- Inventory management (hack-proof RFID chip)
- Brand protection (invisible digital markers to help fight counterfeit products)
- Warehouse management (robot technology for collaborative automated order picking)
- Infrastructure (deploying drones to inspect bridges) and
- Delivery (using drones to deliver shipments).

3. AI-powered personalization

In today's hyper-commoditized market, where differentiating a business from the likes of giants like Amazon, Alibaba, and Flipkart, is becoming increasingly difficult; e-commerce vendors are focusing on providing a superior customer experience. A means to accomplish this has been to use technology that drives a high degree of personalization, such that each customer is treated as an individual target segment, rather than a part of a generalized mass.

Many AI companies are transforming e-commerce by devising unique solutions for e-commerce companies. For e-commerce businesses, AI technology is becoming increasingly important since it holds the potential for dynamic and adaptable targeting, which helps companies get the right pitch, at the right time, to the right customer, on the right platform.

4. Demand-driven forecasting

Anticipatory shipping is the closest e-commerce can come towards clairvoyance. Amazon patented a “method and system for anticipatory shipping” in 2013. This means that, rather than just relying on inviting or reminding customers to repeat their purchases, Amazon is experimenting with a process that can predict a customer's shopping list and deliver the products to their nearest fulfilment centre – even before the order is placed.

Anticipatory shipping definitely has the power to save the customer a lot of valuable time and effort as they are set free from mundane tasks such as shopping for household essentials and having to travel to markets.

5. New payment services

Convenience is an essential value proposition associated with e-commerce. Faster, efficient and secure payment options have played a big role in driving the unprecedented growth of the e-commerce market in recent years.

Payment modes tend to vary across regions, for instance, the U.S. and Canadian markets are dominated by credit card payments, while the European market is more partial towards debit cards and digital funds transfers. Emerging economies, on the other hand, are still based in cash, however, they too are rapidly moving towards digitization.

SHORT TERM EFFECT OF DEMONETISATION ON E-COMMERCE

Demonetisation cracked down the whip on black money forcing people to go digital. In fact, the first 2 months after demonetisation did see a decline in ecommerce growth in India as there was a reduction in sales. The cash crunch and cap on ATM withdrawal limits affected the buying capacity of majority of consumers, especially customers in tier-2 and tier-3 cities who are used to the payment mode of COD. Some of the online retailers had to temporarily suspend their COD payment option.

GROWTH OF E-COMMERCE AFTER DEMONETISATION

Though demonetisation brought with it a sudden decline in e-commerce transactions, the first quarter of 2017 has brought some positive changes. Demonetisation aims at pushing consumers towards making digital payments, thereby contributing to a cashless economy. NITI Aayog published a report on the growth of digital payments in India post-demonetisation.

E - COMMERCE

While bricks-and-mortar retailers struggle to attract customers — many of whom are instead standing in line at the bank — this should be an opportunity for India's ecommerce companies to hover up market share. Executives from many of those companies, including Amazon, Flipkart and Snapdeal — India's biggest online retailers — have welcomed the move. But in the short term business has suffered, mainly because about 70 per cent of online commerce in India is paid for by cash on delivery.

CHANGES IN E-COMMERCE SEGMENTS

One of the long term benefits for the e-commerce industry is reduction in payments via COD. For online retailers COD involves additional cost and the risk of returns or thefts is higher in this form of payment. Here is how demonetisation has affected the 4 main segments of the e-commerce industry.

- **Online Retail**

Online retailers like Amazon and Snap deal welcomed the Government's move on demonetisation but they have also had to deal with a slump in business. There has been a 30 per cent-40 per cent reduction in COD orders. The final quarter of 2016 was definitely not as fruitful as in the previous years for giants in the ecommerce industry. The consumer is not in a mood to spend and this situation is expected to continue till the end of the first quarter in 2017. Most of the online retail stores continue to be dependent on cash payments as it is going to take some time for all customers to switch to digital payments.

- **Payments**

The digital wallet and payment segments have emerged clear winners post demonetisation. Local vegetable shops and paani puri vendors have been showcased on social media for displaying signs asking for digital payments. Payment gateways have already seen an 80 per cent growth and the number is increasing each week. There is a growth in low-value transactions too.

- **Logistics**

E-commerce based logistic firms have taken a hit as 20 per cent of COD orders were cancelled post the demonetisation announcement. In the transport industry, most of the transactions are done through cash and this is expected to take more than a quarter to normalise. Sahil Barua, CEO of e-commerce focused logistics firm Delhi very stated that the firm has started accepting card payments and other modes of payment like wallets on delivery. There are some other logistics firms that do not offer card payments and will require some time to scale up their operations.

- **Hyper-local Delivery**

This sector in the e-commerce industry has seen tremendous growth post demonetisation. Hyper-local delivery firms supply groceries, household items and food from restaurants to customers. The number of new customers that this segment receives is increasing by the day and there is a surge in pre-paid orders. Online food-ordering platforms like Swiggy and Zomato have seen a rise in transactions.

REDUCTION IN CASH ON DELIVERY – SHORT TERM PAIN BUT LONG TERM GAIN

COD is considered as a necessary evil in the Indian e-commerce market. While it boosts sales of online companies, it obstructs their cash flows and makes it difficult to scale operations. There are several additional costs involved with this payment method and the risk of returns and thefts with this form of payment are higher. The recent government push towards a cashless economy will encourage more online payments and reduce the total share of COD in e-commerce sales from the current high of nearly 80% of total transactions. This should help e-commerce companies like Amazon, Snapdeal, etc. to reduce overhead costs and other risks associated with the COD model. However, in a region where a small section of the population owns credit or debit cards (12% according to a 2014 report), a shift towards a digital payment will be difficult and can impact revenues significantly in the short term.

CONCLUSION

Demonetization is a bold move to fight against black money and corruption. It has impacted on the country's overall growth. As no area is immune to this policy, e-commerce industry has also been impacted. Where there about 80% transactions are in cash people need to be aware of digital payment. As long as the people of the country are not accustomed to digital transactions until these companies should not expect for their growth. However, the e-commerce industry is hoping to be more profitable after few years as this system will lead more people to use traditional banking as well as e-banking services such as credit cards/debit cards, net banking, m-banking etc. However, the e-commerce industry after demonetisation is facing various problems and challenges, but the long-term expectations of e-commerce industry are very exciting as the foreign investment to India is growing and the e-commerce giants are also playing an important role to speed up their business and this will lead the progress of the whole industry. However, it became short-term pain but long-term gain for e-business.

IFRS IN INDIA – PROSPECTS AND CHALLENGES

Dr. Jayant P. Bobde¹ and Prof. Ameya Patil²Principal¹, S.N. Arts, Science and U.K. Commerce College, AkolaAssistant Professor², Smt. Kashibai Navale College of Commerce, Pune**ABSTRACT**

IFRS, the new global accounting standards has made its way into India. As the country adopts these standards, investors, finance professionals and other stakeholders are curious to know the effect of changing accounting standards from Indian GAAP to IFRS. The effects is believed to be felt in terms of change in profits and financials of companies, transparency, improvement in economy, and on some specific sectors/ industries. The research has been done in order to comprehend these changes and to gauge India's readiness and willingness for IFRS standards. Primary data collected through questionnaire through Convenience sampling reveals that India needs IFRS standards, and is ready and willing for the adoption of these new global standards. Also, the research reveals the new accounting standards will help in improving transparency, and facilitate economic improvement.

INTRODUCTION

Historically, economies worldwide have had their own national accounting standards. Similarly, India had Indian GAAP standards. However, as the country is progressing towards the path of globalization, and a number of Indian companies desiring to become multinationals, access to international capital market is required to meet financing requirements. Also Indian companies are seeing an upward surge in their foreign capital by way of FDI (Foreign direct investment) and FII (Foreign institutional investment). This business environment calls for Indian companies to follow global accounting standards for reporting their financial statements, since accounting is the language of business..

IFRS (International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB) are a single set of high quality, understandable, enforceable and globally accepted accounting standards, which will ensure that financial statements of Indian companies will be easy to understand for foreign investors. International Financial Reporting Standards (IFRS) adopted by International Accounting Standards Board (IASB) is a standardized format of reporting financial statements / information that is gaining acceptance worldwide. IFRS is a single consistent accounting framework and is likely to become predominant accounting standards practice in times to come. These set of international accounting standards specifies as to how particular types of transactions and other events should be reported in financial statements. Already, IFRS standards have been adopted by more than 100 countries globally. As stated by Cordeiro et al., 2007, the importance of global accounting convergence is due to its ability to minimize negative effects resulting from diversity of accounting practices in different countries. Through such a common accounting language, business and accounts can be understood from company to company and from country to country. They provide the backbone for integrity and trust in the financial markets.

IFRS standards are expected to provide several benefits to India, such as ease and comfort for the investors. Enhancement of credibility of domestic capital markets to foreign capital providers thereby facilitating an easier access to foreign capital markets, increased transparency, improvement in efficiency of an organization and of the Indian economy in general, global education and training. More opportunities for finance professionals. The standards are mainly expected to minimize window-dressing and provide true and fair picture of an organization to the stakeholders.

OBJECTIVES

The broad objectives of the research are as follows

- 1) To understand India's readiness regarding adoption and implementation of IFRS
- 2) To find out the sectors which will be affected due to adoption of IFRS standards and will the profits of Indian companies alter due to adoption of IFRS standards.
- 3) To understand which accounting standards (amongst Indian GAAP and IFRS) are better in terms of improving efficiency of an organization, showing true financial picture of an organization and for the economy in general

REVIEW OF LITERATURE

Several research studies have been carried out which have highlighted the importance of convergence to IFRS, a roadmap to be followed for such convergence. Also, researches have been conducted in various countries

stating the major difference between their country specific accounting standards and IFRS, and which differences will significantly alter the financial statements of corporates in those countries.

Athma and Rajyalaxmi (2013) in their research entitled 'Accounting standards in india: Adoption of IFRS. Journal of Commerce and Accounting Research' studied the Phase-wise implementation of IFRS in India .They also made an analysis the Sector-wise implementation of IFRS in India.According to them, IFRS would enhance the comparability between the Financial Statements of various corporations across the globe. For India ,it will provide a chance to integrate with the common Accounting International Standards which will save the cost incurred by MNC's and internationally listed corporates for maintaining dual accounting and reporting system. Indian corporate will be able to raise capital from the foreign markets at lower cost. Six of the total 52 companies(listed both on BSE and NSE) have been following IFRS (before 2011).

Auer (1996) in 'Capital market reactions to earnings announcements: Empirical evidence on the difference in the information content of IAS-based earnings and EC-Directives based earnings' compared the Swiss GAAP(Swiss accounting standards) and IFRS .He found that IFRS-based earnings announcements convey significantly higher information contents than Swiss GAAP.As per him, though positive and negative differences were observed in absolute numbers of each financial indicator of each economic activity on the data calculated as per IFRS and SwissGAAP-basis, there was no statistical significance of impact on any economic activity of Swiss companies.

Brown(2011) writes that a shift to IFRS has had many consequences for the valuation of equities as well for equity markets. As per him, there will always be winners and losers from changes in accounting standards, especially, of their distributive effects.However, some consequences are regarded by companies and investors as beneficial.

Choi & Meek (2005) have suggested the following benefits due to adoption of International standards

- i) Facilitate cross-border comparability
- ii) Increased reporting transparency
- iii) Decreased information costs and preparation costs
- iv) Reduction in information asymmetry
- v) Increased liquidity,
- vi) Increased competition
- vii) Efficient markets
- viii) Lower cost of capital for corporate
- ix) Effective investment decisions

Yadav etal.(2012) in "Convergence to IFRS: What Needs to be Done by Indian Corporate to Meet the Emerging Challenges?" explored the impact of adoption of IFRS, challenges associated and the IFRS adoption procedure in India. They cited the problems faced by various stakeholders such as regulators, accountants, Firms and others in the process of adoption of IFRS in India. They made following suggestions to address the problems faced due to IFRS adoption.

- i) Training of stakeholders in the organization
- ii) Intoduction of IFRS as a full time subject in the universities.
- iii) Amendement of existing laws to the extent they are inconsistent with the provisions of IFRS

RESESARCH METHODOLOGY

Primary data has been collected through use of a questionnaire. Samples were collected from Chartered Accountants (CA) / students preparing for CA final. Convenience sampling, a type of non-probability sampling method where the sample is taken from a group of people easy to contact or to reach, was used for this purpose. The data from the respondents has been analysed and conclusions drawn, therein.

DATA ANALYSIS

1. According to you which accounting principle will increase the efficiency of the organisation?

50 responses

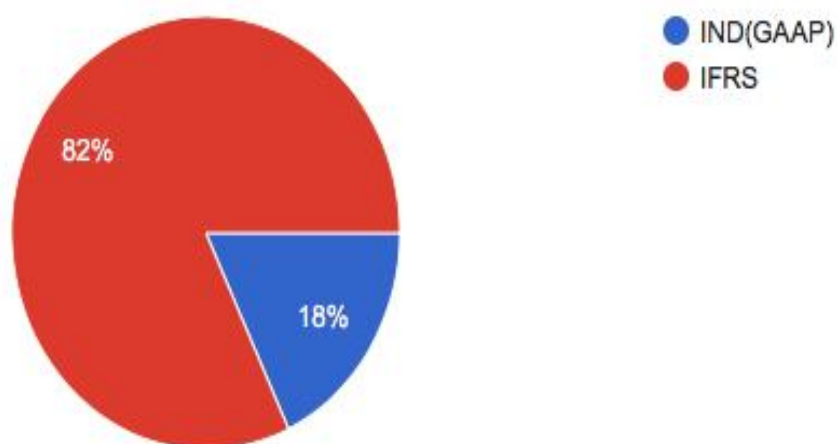


Table No-1

ANSWER CHOICES	NO. OF RESPONDENTS	PERCENTAGE
IND(GAAP)	9	18%
IFRS	41	82%

Data Analysis: above pie diagram explains that 82% of total respondents are in favor of IFRS and remaining 18% are in support of IND (GAAP)

2. Which industry will be affected by IFRS the most?

50 responses

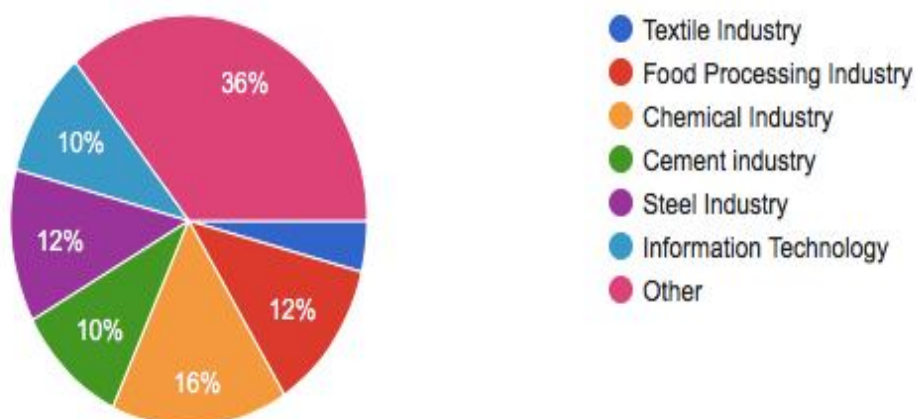


Table No-2

ANSWER CHOICES	NO. OF RESPONDENTS	PERCENTAGR
TEXTILE	2	4%
FOOD PROCESSING	6	12%
CHEMICAL	8	16%
CEMENT	5	10%
INFORMATION TECOLOGY	5	10%
STEEL	6	12%
OTHER	18	36%

Data Analysis: above pie chart diagram explains that which industry will be affected most , in which 4% respondents told textile , 12% told food processing , 16% told chemical industry , 10% told cement industry , 10% told information technology , 12% told steel industry , 36% told other industry

3. According to you IFRS will help us

50 responses

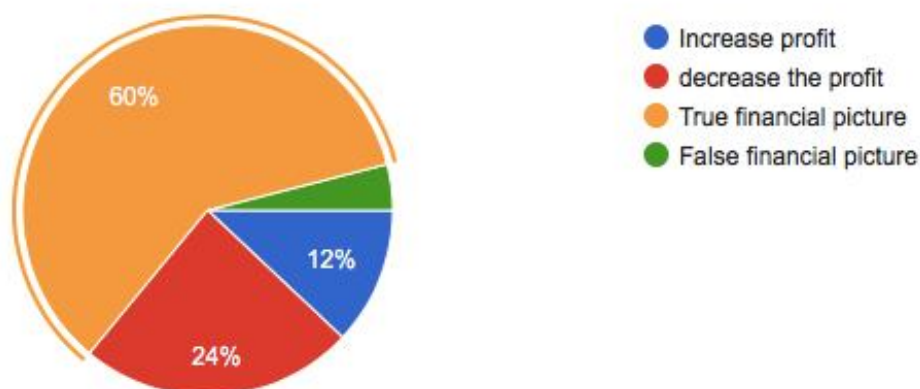


Table No-3

ANSWER CHOICES	NO. OF RESPONDENTS	PERCENTAGE
Increase profit	6	12%
Decrese profit	12	24%
True financial picture	30	60%
False financial picture	2	4%

Data Analysis: Above pie chart diagram explains that , according to the respondents IFRS will help us , 12% told that increase profit , 24% told that decrease profit , 60% told that true financial picture , 4% told that false financial picture.

4. According to you, who will be benefitted the most after implementing IFRS?

50 responses

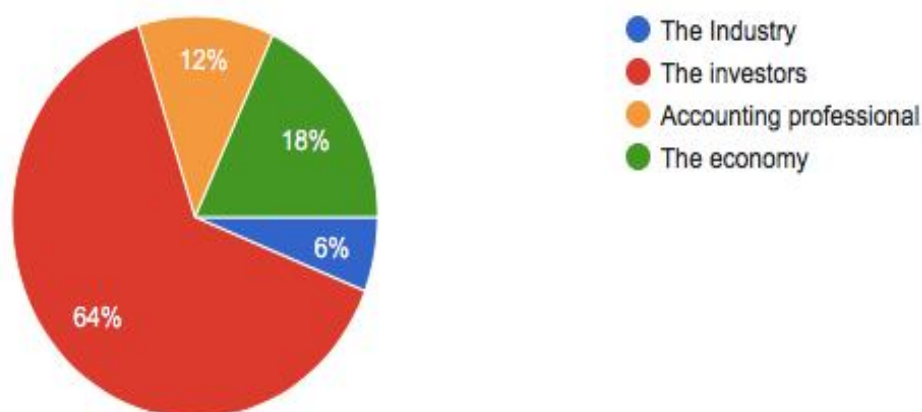


Table no-4

Answer choices	No. of respondents	percentage
The industry	3	6%
The investors	32	64%
Accounting professional	6	12%
The economy	9	18%

Data Analysis: Above pie chart diagram explains that , according to the respondents ,who will be mostly benefitted the most after implementing IFRS, 6% respondents told industry, 64% respondents told the investors , 12% people told that accounting professional , 18% respondents told that the economy.

5. The main reason behind implementing of IFRS in India is

50 responses

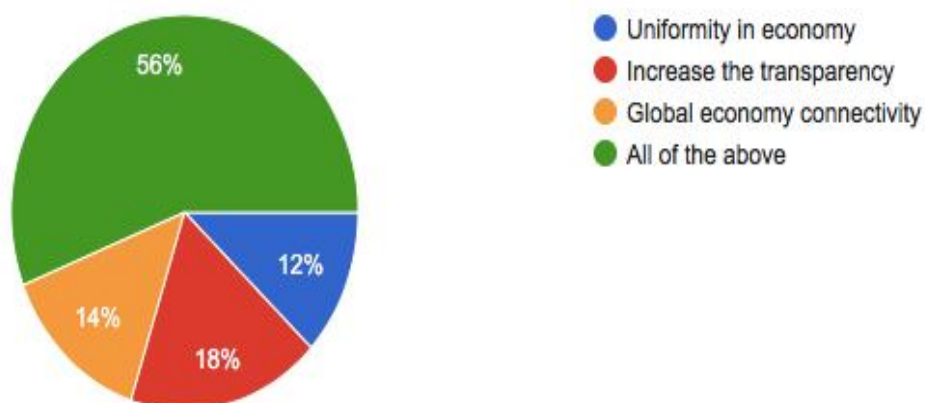


Table no-5

Answer choices	No. of respondents	Percentage
Uniformity in economy	6	12%
Increase the transparency	9	18%
Global economy connectivity	7	14%
All of the above	28	56%

Data Analysis: Above pie chart diagram explain that , according to the respondents the main reason behind implementing IFRS is , 12% of the respondents told that uniformity in the market , 18% told that increase the transparency , 14% told that global economy connectivity ,56% told that all of the above.

6. According to you what is the biggest disadvantage of IND (GAAP)

50 responses

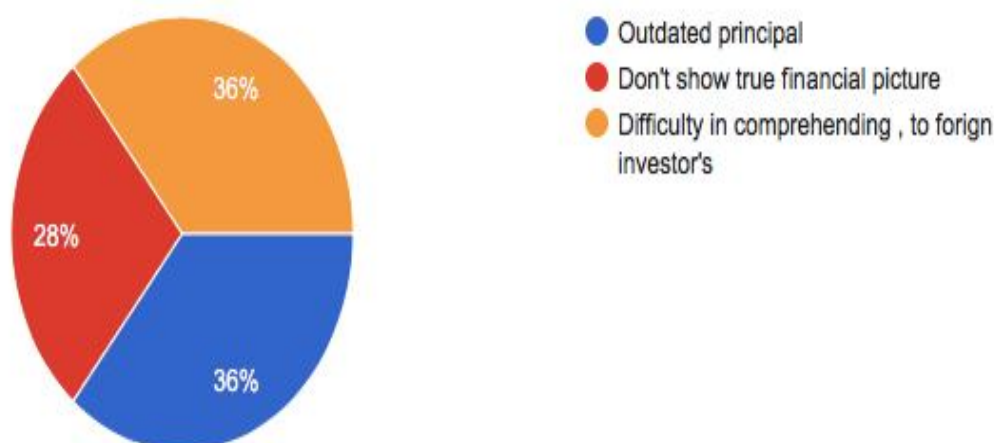


Table no-6

Answer choices	No. of respondents	Percentage
Outdated principal	18	36%
Don't show true financial picture	14	28%
Difficulty in comprehending , to foreign investors	18	36%

Data Analysis: Above pie chart diagram explain that , according to the respondents what is the biggest disadvantage of IND(GAAP) , 36% told that outdated principle, 28% told that don't show true financial picture , 36% told that difficulty in comprehending to foreign investors.

7. After implementing IFRS which condition will be true

50 responses

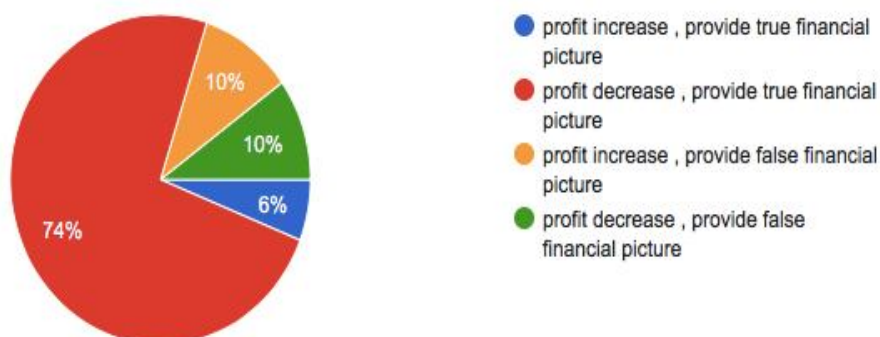


Table no-7

Answer choices	No. of respondents	Percentage
Profit increases, provide true financial picture	3	6%
Profit decreases, provide true financial picture	37	74%
Profit increases , provide false financial picture	5	10%
Profit decreases, provide false financial picture	5	10%

Data Analysis: Above pie chart diagram explain that, according to the respondents after implementing IFRS, what will be the true condition from the following option,

6% told that profit increase, provide true financial picture.

74% told that profit decrease, provide true financial picture.

10% told that profit increase, provide false financial picture.

10% told that profit decreases, provide false financial picture.

Data Interpretation: MAJORITY of the respondents told that after implementing IFRS , profit will decrease and provide true financial picture.

8. Do you think India is at a stage where it can adopt IFRS?

50 responses

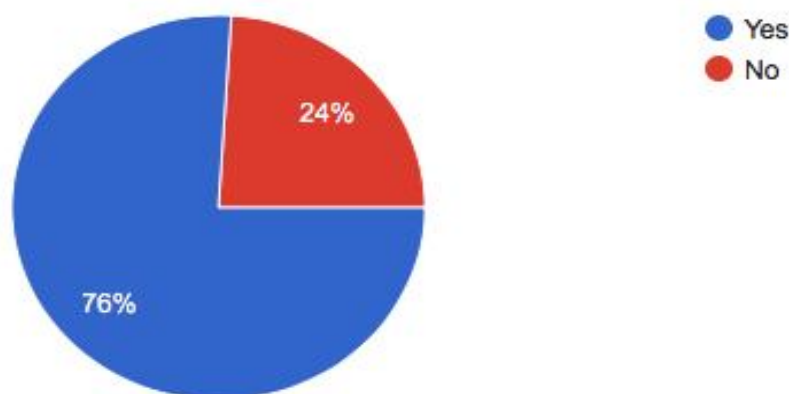


Table no-8

Answer choices	No. of respondents	Percentage
Yes	38	76%
No	12	24%

Data Analysis: Above pie chat diagram explain that, according to the respondents what they think India is at the stage where it can adopt IFRS, 76% told that yes ND 24% told that no.

9. According to you , implementing IFRS will improve Indian economy system?

50 responses

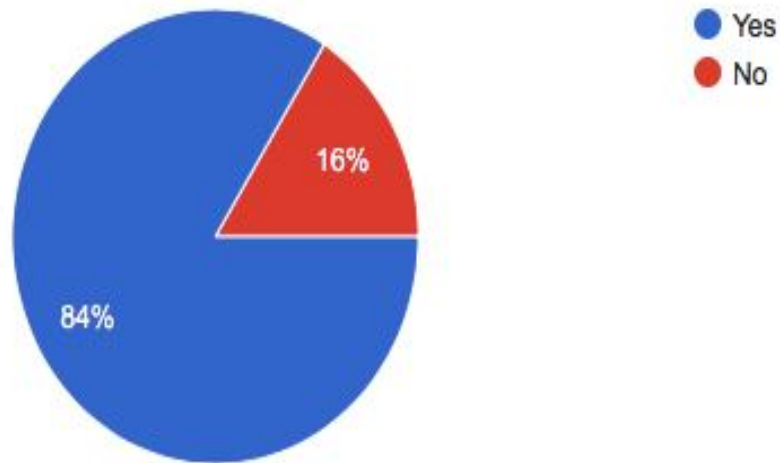


Table no-9

Answer choices	No. of respondents	Percentage
Yes	42	84%
No	8	16%

Data Analysis: Above pie chat diagram explain that , according to the respondents implementing IFRS will improve Indian economy , 84% told yes and 16% told that no.

10. According to you, IFRS should be implemented in India?

50 responses

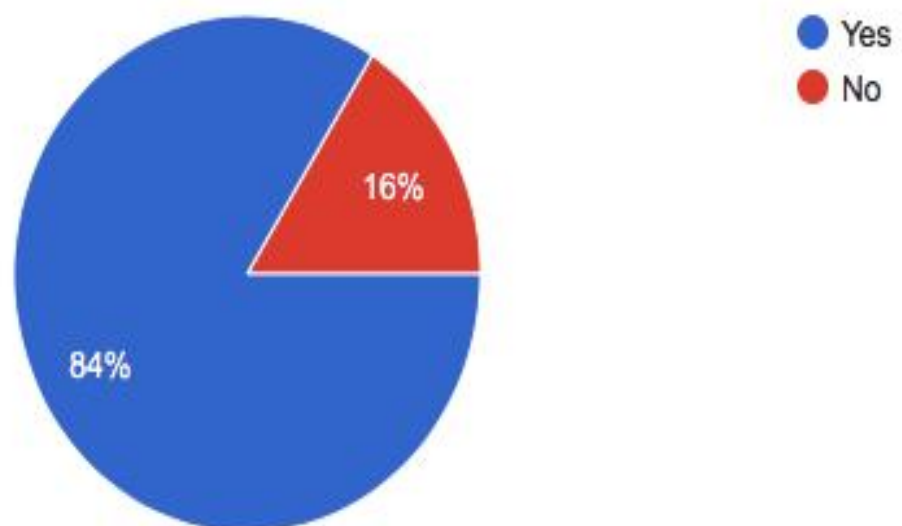


Table no-10

Answer choices	No. of respondents	percentage
Yes	42	84%
No	8	16%

Data Analysis: Above pie chat diagram explain that, according to the respondents ,IFRS should be implemented in India , 84% told yes and 16% told no.

FINDINGS & CONCLUSION

Data analysis of the data collected was done and interpretation were made accordingly, the following findings have been made:

- Finance professionals in India are in support of IFRS standards, as they believe it will increase the efficiency of the organization
- IFRS standards will affect almost every type of industry/sector
- IFRS standards will help various stakeholders in an organization to know its true financial picture. Especially, Investors will be benefitted the most, as they will now be, in a better position to take sound decision regarding their investments in the organization.
- The main reasons for IFRS implementation are Uniformity in economy, Increase the transparency and Global economy connectivity
- Indian GAAP standards suffer from loopholes such as Outdated principal, these standards don't show true financial picture and are difficult in comprehending for foreign investors.
- After implementation of IFRS standards, profits of Indian companies are expected to decrease, providing true financial picture.
- India is definitely, in a stage to go for IFRS adoption, and implementing IFRS will improve Indian economy, and hence, IFRS standards should be implemented in India.

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ANNEXURE**SURVEY ON ACCOUNTING PRINCIPLES OF IND (GAAP) AND IFRS****This Form is filled up by Chartered Accountants or Students Preparing for Ca Final**

- ☐ I accept
 - 1. According to you which accounting principle will increase the efficiency of the organization?**
 - ☐ IND(GAAP)
 - ☐ IFRS
 - 2. Which industry will be affected by IFRS the most?**
 - ☐ Textile Industry
 - ☐ Food Processing Industry
 - ☐ Chemical Industry
 - ☐ Cement industry
 - ☐ Steel Industry
 - ☐ Information Technology
 - ☐ Other
 - 3. According to you IFRS will help us**
 - ☐ Increase profit
 - ☐ decrease profit
 - ☐ True financial picture
 - ☐ False financial picture
 - 4. According to you , who will be benefitted the most after implementing IFRS?**
 - ☐ The Industry
 - ☐ The investors
 - ☐ Accounting professional
 - ☐ The economy
 - 5. The main reason behind implementing of IFRS in India is**
 - ☐ Uniformity in economy
 - ☐ Increase the transparency
 - ☐ Global economy connectivity
 - ☐ All of the above
 - 6. According to you what is the biggest disadvantage of IND (GAAP)**
 - ☐ Outdated principal
 - ☐ Don't show true financial picture
 - ☐ Difficulty in comprehending , to foreign investor's
 - 7. After implementing IFRS which condition will be true**
 - ☐ profit increase , provide true financial picture
 - ☐ profit decrease , provide true financial picture
 - ☐ profit increase , provide false financial picture
 - ☐ profit decrease , provide true financial picture
 - 8. Do you think India is at a stage where it can adopt IFRS?**
 - ☐ Yes
 - ☐ No
-

9. According to you , implementing IFRS will improve Indian economy system?

☐ Yes

☐ No

10. According to you , IFRS should be implemented in India?

☐ Yes

☐ No

INCIDENCE OF ILLEGITIMATE POWER AND ITS IMPACT ON OD INITIATIVES AT MILLENNIAL WORKPLACES

Ray Titus¹, Debashish Sengupta² and Sejal Valera³

Professor^{1,2}, Alliance School of Business, Alliance University, Bangalore

³Alliance University, Bangalore

ABSTRACT

The literature on illegitimate power is relatively unexplored when examined in the backdrop of power-politics in commercial organizations. The present research brings to light the incidence of illegitimate power in organizations, derived from workforce diversity in terms of gender and ethnic differences, rendering any OD initiatives ineffective.

To understand the concept of illegitimate power in organizations, an approach that uses social interrelations or inter-group relations is advocated. Illegitimate power in its present form is a function of such social interrelations in its informal form arising out of reasons that are manifold, the focal ones being the gender makeup and ethnic mix. This is most relevant especially in Indian scenario (though not restricted to it) where despite professing an 'open work culture' in organizations; wide disparities still prevail, fueling differences and emergence of 'we and them' mentality. This leads to frictions that culminate into a climate of mistrust leading to productivity losses. This in turn results in greater resistance, which being 'a reactive process' results in people engaging in 'power games' actively opposing initiatives enacted by others. The ensuing fallout takes the form of covert actions on the part of any employee wherein they may refrain from participating in any OD initiatives being undertaken, irrespective of the motive behind them.

In light of the findings, the research asserts the importance of countering this 'illegitimate' source of power, before any OD initiative is embarked upon, irrespective of the need for which the initiatives were undertaken. The greater challenge lies in identifying such illegitimate power and developing interventions to counter the same.

Keywords: *Illegitimate Power; Ethnic Mix; Gender diversity; Organizational Development*

INTRODUCTION

This research relates to the incidence of illegitimate power and its impact on effectiveness of OD initiatives. The word power besides capturing our attention also causes much consternation, owing to which many people find it strenuous to tread on this research field (Kanter, 1979; Mintzberg, 1983; Summers, 1986; Friedberg, 1993; Clegg, 2004). Due to this researchers often study organizations from a superficial mode, tending to close their eyes to this precarious yet complex concept. Even if much has been written about it the inadequate knowledge about this force in action (termed politics) becomes a major handicap for organizations.

Organizations are an ensemble of people who are different from each other in some way or the other and are bound to have differences, in opinions, thoughts, even more specifically in the way they interact and to some extent these interactions and power are correlated, and being one of the most fundamental concept not only in theory but also in management practice, it's ignorance is no more a bliss (Morgan, 1986; Friedberg, 1993; Clegg (2004). Thus, in order to truly understand how organizations work and end up doing what they do one must understand this force at play and to accept its presence both in overt and covert form in order to deal with the ramifications. Thus, we see that to exclude the study of power would result in an incomplete picture of organizations (Mintzberg, 1983; Friedberg, 1993).

LITERATURE REVIEW

Though literature identifies many definitions of power because of its inextricably from organizations, all writers do not share the same views about the term "power" (Ouimet, 1990), which often leads to convolutions when evaluating the effect of diverse studies on power, due to lack of a universal language and consequent incoherence. In this context it is noteworthy that power, influence and authority are such terms which are often confused when we talk about organizational power and hence must be demarcated to avoid perplexity. But it is also pertinent to note that possession of power cannot be removed from the wielding of that very same power. Both have to be considered in tandem to reach a better understanding of what is it that drives power Kanter (1977), McCall (1979) and Mintzberg (1983). Further, the important point of distinction comes between the concept of power and authority. It is often stated that 'Authority is power, but power is not authority', as Salancik and Pfeffer (1977), state in their definition of power "the ability to get things done the way one wants them to be done", whereas, authority (legitimate power) stems from the right of a person to seek compliance

from others. Power can be either formal i.e. arising out of hierarchical position or informal i.e. arising from access and control over persons and information, replaceability of persons, and personal attributes (David Mechanic, 1962), and legitimate i.e. power obtained by virtue of office or through rules and regulations or illegitimate (also described as political power) i.e. powers that are informal and that bypass legitimate authority (Mintzberg, 1983) and, the legitimate (formal or informal) power is called Authority. For the purpose of this research the incidence of illegitimate power would be scrutinized, with the emphasis being more on 'illegitimate power and its implications on organizational effectiveness'.

Most authors have approached power with a study that is individualistic in nature ignoring the concept of potential or exercised power, by groups or departments (Dhal, 1957; David Mechanic, 1962). As alluded above, it has also been theorized that power emanates not only from authority ("formal power") but also from access and control over persons and information, replaceability of persons, and personal attributes ("informal power"). Supporting this concept of informal power are authors like Bennis, Berkowitz, Affinito and Malone (1958), who say that power is not always embedded in formal positions in the organizations, thus, adding to the concept of individualistic view of power. Even Kaplan (1964) and Wrong (1968) pointed out that power is in the individual and in his capacity to obtain things from others. But Power also needs to be considered as a dynamic process, implying that power is wielded within social or interpersonal (or intergroup) relationships, wherein one individual (or group) may cause another individual (or group) to undertake an action that, that individual (or group) would otherwise not consider taking. Power involves changing the behavior of another by using implied, without almost a hint of 'real' force. This interpersonal, social relationship is the very essence of power (Ogmet, 1990; Friedberg, 1993; Walsh et al, 1981). Further, the interpersonal relations which are produced and exercised, though not prescribed by either the technical or informal subsystems, do produce a desired result for the power holder, and culminate into what one can call illegitimate power relations (Yanouzas & Carzo, 1967). These social interactions especially when they move across organizational hierarchies, for e.g., a perception propagated on boss- secretary 'closeness' can result in other personnel being wary of the 'secretary' who, hierarchically is not vested with formal position power, but is still looked at as having a strong influence in policy making within the organization due to the aforementioned 'relationship'. The discussion so far brings us to sources of power in an organization. Many authors have mentioned sources of power in their own words in different forms though all relate to those arising from the hierarchical position in one form or the other. French and Raven (1959) categorized power into 5 types: Reward power, coercive power, legitimate power (authority), expertise power, referent power (identification through association with others who possess power)

Crozier and Friedberg (1977) also proposed some sources of power based on their study of French bureaucracies: expertise or specialization of skills; control of the relations between an organization and its environment; control of the communication and information between different parts of the organization; and authority and rules, or formal or legal power. These highlight the effect of dependency of one on another's sources of power as an important basis for understanding the functioning of organizations. Improvising on their work Mintzberg (1983) came out with four systems of power: authority, ideology, expertise, and politics. Each system is based on the concept of unequal distribution of power, which gives rise to power games in an organization, and depend on the five means of using power viz; control of resources, control of a technical skill, control of a body of knowledge, legal right to impose choices, Access to the holders of power in the organization.

RESEARCH METHOD

In organizational research quantitative methods measure employee behavior, knowledge opinions and attitudes, and such methodologies usually answer questions related to how much, how often, how many, when and who. The focus of this research is to describe events related to illegitimate power and their ramifications on initiatives undertaken by the organization to increase organizational effectiveness. A descriptive study is undertaken in order to ascertain and be able to describe the characteristics of the variables of interest in a situation, mainly undertaken to understand the characteristics of organizations that follow certain practices. Hence, the goal here is to offer to the researcher a profile or to describe relevant aspects of the phenomena of interest from an individual, organizational, industry oriented, or other perspective.

A structured questionnaire was used as the instrument to collect information, at times with a human interviewer and other times without. The questions were carefully chosen, crafted, sequenced and precisely asked of each participant. The goal of the survey was to derive comparable data across subsets of the surveyed sample so that similarities and differences could be found. When combined with random probability sampling for selecting participants, drawn from various companies, the survey findings and conclusions can be projected to a larger and diverse population. Structured Interviews were directed at the chosen sample to ferret information that

supplemented and in many cases was the means to collecting data. The dilemma faced while conducting the interviews was to at times be flexible and change the manner of questioning albeit in a subtle way. This flexibility helped in understanding the motive behind the responses, though the focus of the study was to restrict itself to understanding the cause and effect relationship. This research study entails a sample size numbered 112, accessed from 20 companies drawn from IT sector. On an average 5 working personnel were surveyed and interviewed. The participants included professionals from varied age groups, positions in the IT organizations, genders and ethnic groups.

RESEARCH FINDINGS

Diversity refers to the co-existence of employees from various socio-cultural backgrounds within the company. Diversity includes cultural factors such as race, gender, age, colour, physical ability, ethnicity, etc. The broader definition of diversity may include age, national origin, religion, disability, sexual orientation, values, ethnic culture, education, language, lifestyle, beliefs, physical appearance and economic status (Wentling and Palma-Rivas, 2000). The study has not illustrated any 'optimal diverse' conditions though it shows how gender diversity is on the rise. The male-female ratio within organizational workforces averaged 3:1, ie, three males to every working female. In terms of ethnic backgrounds, 72% of the surveyed professionals admitted to working within teams that drew from various ethnicities. Note that the study limited ethnicity to linguistic- Indian state conditions. IT workforces in Indian metros, namely, Bangalore, Mumbai and Hyderabad drew technology workers from states like Tamil Nadu, Kerala, Andhra Pradesh, Karnataka, Maharashtra, Punjab, New Delhi and Bengal (major participants).

The Study was restricted to working personnel who were part of team, either as leaders or playing subordinate roles within the team. The surveyed population ranged from young executives to senior management with a graded increase in their ages. However the larger part of the sample ranged between ages, 21-30 (74%). Age relevant issues within a team were analyzed first. It was found that employees who featured within the age group 21-30 agreed to having encountered ego clashes within their teams/departments/divisions. The incidence of such clashes progressively decreased as the age of the respondent increased. Moreover, the same 'younger' group reported other 'developments' that can summarized under –

- a. Formation of ethnic groups
- b. Manifestation of gender frictions
- c. Cluster formations within teams on the lines of gender and ethnicity
- d. Lack of understanding across members of the team

On a general note it was seen, that among this age group, both gender and ethnicity were sources of friction. As mentioned earlier, the incidences of the all the above stated issues decreased as the ages increased. Perception of being subjected to biased behavior on the lines of differences in gender and ethnicity were reported as high among the younger groups, and amounted to 67% and 75% respectively. These perceptions were then extended to incidence of power politics within teams on the very same lines. When asked whether the respondents ever witnessed working personnel being subject to biased behavior, the younger group replied in the affirmative, again amounting to 72%

The higher level executives who were older reported no incidences of either power politics or of any person being subject to biased behavior. They saw no links between gender and ethnic variances and incidences of any such 'negative' behavior. On issues of mistrust, again, younger executives aggregating 71% reported the prevalence of this 'negative' feeling being widespread. Middle aged executives reporting the same feeling aggregated only 29% and the percentage dropped to zero for Senior Executives. Of all the people surveyed, who agreed to the fact that ethnic groups were formed and cited the same being a source of friction within their team/division, 52% were females, as compared to their male counterparts who aggregated to only 48% on the same issue. However, both the genders were at par with each other i.e., 50% each, in their perception of formation of clusters within the groups. Once again, of all the people surveyed, who agreed that gender frictions were encountered and were a ground for conflicts within their team/ division, females amounted to 52% as compared to the males who amounted to only 48%. Further, 53% females encountered the problem of misunderstanding within their team/division, while only 47% of males agreed to having faced the same problem. However, it was more of male respondents, amounting to 52% who agreed to the prevalence of biased behavior on the lines of differences in gender and ethnicity, than the females who amounted to only 48%. These observations when extended to incidence of power-politics within teams on the very same lines, it was again male respondents amounting to nearly 55%, who agreed to its existence while only 47% of females who agreed

to the same, also out of the people agreeing to GD/ED being a reason for its existence 51% were males while 49% were females.

The survey also revealed that out of all who agreed to having been subject to biased behavior due to their gender, 57% were females while males amounted to 43% only. Also, 61 % of males were disillusioned due to such biased behavior as compared to 86% of females who experienced the same. As a result of the same 55% of females reported a drop in their productivity as compared to 45% of males reporting the same. Incidentally, the participation level in any training program was low for mostly females on account of such biased behaviors resulting in them staying away from the program and this amounted to 88% as compared to those for males, which stood at 58%. It is noteworthy that, of all the people who said that there were ego clashes within their team/ division, a large number had an experience of 2 years or less , amounting to 53%. Also, people who said that there were gender frictions and agreed that ethnic groups were being formed, again, the larger group had an experience of 2 years or less, amounting to nearly 61% in each.

Further, it was the same group which also cited incidences of cluster formation within groups, as well as misunderstanding on the lines of differences in gender and ethnicity. However, within the same group, (i.e. two years or less), 75% of the people perceived gender as a source of conflict and only 65 % perceived ethnic mix to be a source of conflict. In addition, 91% belonging to the same group also agreed to the fact that there was biased behavior on the very same lines. When these perceptions were extended to incidence of power politics, in addition to accepting its existence they also cited GD and ED being a source, amounting to 96% and 89% respectively Further, 90% (falling in the same category), also reported feelings of mistrust due to these power games. Another important observation was found that in teams where there were people from varied ethnic backgrounds, admitted to ethnic group formation and having clusters within the groups. A majority among them also agreed to ethnic mix being a source of conflict within their team/division. In addition the very same groups agreed that ethnic mix resulted in biased behavior on the part of a team/division member including the leader.

Also, the people reporting a feeling of mistrust due to these issues, admitted to having a diverse work group/team, in terms of ethnicity. When issues relating to the frequency of working in groups were analyzed, it was found that employees who encountered ego clashes often worked in teams. Further, the very same group reported the following developments as well:

1. Ethnic groups being formed
2. Clusters within groups
3. Gender frictions

Besides, of all the people who agreed to gender and ethnic mix being a source of conflict, once again included the ones who often worked in teams. A striking number of people falling in the same category also cited GD and ED as a reason for biased behavior on part of any of the team members. Markedly, of all the people who reported gender and ethnic mix as source of conflict, 85% and 87% reported ego clashes among members on the very same lines, respectively. Again the same group reporting ego clashes reported the following developments as well:

1. Ethnic group formation
2. Clusters within groups
3. Gender frictions
4. Misunderstanding

Similarly, of all those reporting ego clashes, nearly 84% reported GD/ED as a reason for occurrence of biased behavior as well as a reason for incidence of power and politics. In addition, the same group also reported a feeling of mistrust on account of these developments, amounting to nearly 89 %. On the other front, of all people who cited gender as a source of conflict, 94% also reported issues of misunderstanding among members of their team/division leading to incidences of power- politics on the very same lines, as reported by the same group, amounting to 94%. Remarkably, the very same group also reported three different consequences of such power games, namely:

1. Favoritism
2. Biased behavior
3. Bullying

Further, of all people who reported change in team orientation and enhancing individual productivity as reasons for conducting training exercises, 87% and 66% of them were the ones also reporting perceptions of misunderstanding. Out of this very group, 70% reported failure in such initiatives as compared to a paltry 30% who reported success in the same. Besides issues of misunderstanding, what also came to the researcher's notice in the analysis was that, of all people who reported ethnic mix as a source of conflict, 98% , 88% and 100% also reported "negative" issues such as clusters within groups, difference in temperament and most importantly ethnic groups being formed, respectively. In addition, those who reported incidence of power-politics not only reported the same negative issues, but also GD/ED as being the reason for the same and linked it to gender and ethnic mix being a source of conflict within their team.

The very same group reported the following developments as well: (Ref. Annexure I)

1. Disillusionment
2. Feeling of mistrust
3. Hampered productivity

However, of all people reporting biased behavior due to ethnicity driven conflicts, 70% reported issues of cluster formation within groups and formation of ethnic groups, but not that of difference in temperament. Further, of all people who reported cluster formation and ethnic group formation, 97% and 98% reported ED as being the reason for incidence of power- politics, respectively The same group also reported feeling of mistrust on the very same lines, amounting to 95% and 97% respectively. Furthermore, this very group went ahead to disclose the fact that such behaviors affected their productivity, mainly due to the disillusionment caused within them.

The response rate is as follows

1. Cluster formation: 82% in each
2. Ethnic group formation: 84% in each

Further, Of all people who reported their reluctance in participating in any training exercises while power-politics were at play in the organization on lines of GD/ED, cited its relation to cluster formation as well as to formation of ethnic groups, (both being reinforcing factors), while Most people associated the same to conflicts arising due to ethnic mix as well as gender In addition this they also reported disillusionment (99%) and environment of mistrust (78%). Also, out of all people who reported failure of these training initiatives, 77% reported difference in temperament of the members of the team/division. Further, people who perceived gender as source of conflict were the ones who held the notion of mistrust on a personal note and also felt it among the other members of the team, amounting to 93%. Besides experiencing a decline in their productivity due to such issues, amounting to 78% people who perceived ethnic mix as source of conflict were the ones who felt disillusioned and thus experienced a decline in productivity, amounting to 85 % in each. Notably, of all people who said gender was a source of friction 55% reported that the need for conducting training exercises was mainly to achieve change in team orientation, while 45 % reported the reason being enhancement of individual productivity. Also, people who agreed to existence of biased behavior among members on lines of GD/ED also agreed to the incidence of power- politics in their team/ division. Not surprisingly the very same group also held GD/ED as a reason for the incidence of power- politics.

In Addition, these very people reported the following developments as well: (Ref. Annexure I)

1. Disillusionment
2. Feeling of mistrust
3. Hampered productivity

Noticeably, out of all people who reported reluctance in participating in any training programs, 97% reported biased behavior due to GD/ED as well. Also, of all people who reported being subject to biased behavior due to their gender and ethnicity, almost everyone reported the incidence of power politics. In addition, the same group perceived as being subject to biased behavior due to their gender (73%) or ethnicity (70%). This illustrates a direct and definite link between gender and ethnicity variances and its effect on perceptions of biased behavior.

Of all reasons given by respondents for the need to conduct training, 92% said it was to achieve change in team orientation as weakened team synergies had hampered productivity within. What is noteworthy is that, the group of people,(67%) who reported GD/ED as reason for power politics and (71%) who reported disillusionment attributed these as the causes of failure of training programs. Another important observation

was that of all people who themselves were subject to biased behavior due to their gender(95%) or ethnicity(96%) and experienced a fall in productivity (97%) also reported feeling of mistrust. Respondents who reported being subject to biased behavior due to their gender or ethnicity (80% & 84% respectively) reported disillusionment and hampered productivity (82% & 84%).In addition, all those who reported disillusionment also reported it as impediment to higher productivity. Of all respondents who reported feelings of mistrust among members, 92% said that it affected the morale of members of the team/division, and 97% said that it hampered the work being carried out.

RESEARCH CONCLUSIONS

This research study is by no means an exhaustive one and so is limited in the conclusions in draws. The cause-effect relationship forms the fundamental infrastructure of this research study. During the course of research many a situations were posed where the researcher felt compelled to explore the reasons behind organizational personnel desiring to wield illegitimate power and similar such issues. But as this was not part of the objective of the study and so it was ignored. Exploring these very reasons should be considered in further research. Is such studies were undertaken, it would better equip organizations in dealing with the source of the ‘problem’ rather than trying to contain it with misguided stop gap measures. Further, as the research was conducted only in IT/ITES organizations, the findings cannot be generalized across industries. This limitation poses another opportunity for prospective researchers, to undertake the study on a much larger scale, cutting across organizations and industries.

The present research compellingly exhibits how illegitimate power is at play within organizations and how devastating its effects can be, especially to organizational development initiatives. It recommends that organizations wake up to this ‘real threat’ being posed that can in many ways undo what the management tries to engage in good faith (training programs). The study also demonstrates that the incidence and usage of illegitimate power varies across employee groups. And so it is not recommended that organizations make assumptions about the same across the complete organizations. This is important as it would result in designing solutions that are similar to the ‘one-size-fit-all’ kind of products. This diversity that pervades organizations pose challenges that require mindsets that can approach this diversity with varied interventions. Only then can they succeed.

In fact this is the larger challenge that is faced by Human Resources/Organizational development professionals. That is to be able to differentiate and segregate mindsets that vary across lines of age, gender and tenure. This study in particular, in a veiled manner, points to differences in temperament and maturity across these variables.

ANNEXURE-I

Variables Issues	Varied ethnic background	Frequency of working in teams	Incidence of power-politics	GD/ED reason for power-politics
Ego clashes		48%		
Difference in temperament			96%	
Ethnic group formation	75%	69%	98%	78%
Clusters Within groups	78%	71%	98%	75%
Gender frictions		63%		
Ethnic mix a source of conflict	98%	65%	59%	72%
Gender as a source of conflict		63%	67%	78%
Biased behavior due to GD/ED	86%	61%	99%	95%
Feeling of mistrust	82%		84%	96%
Disillusionment			75%	80%
Hampered productivity			74%	80%
Reluctance in participating in Training programs			73%	83%

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IMPACT OF ARTIFICIAL INTELLIGENCE ON MARKETING & HUMAN RESOURCE MANAGEMENT

Deepak Kumar SM and Ajit Joshua CherianStudent, REVA University, Bengaluru

ABSTRACT

Since the advent of the information age, newer and more efficient technologies are being introduced every day. Of these, Artificial Intelligence is said to be one of the most promising technologies of our 21st century. Artificial Intelligence has, and will continue to, change modern societies, business and organisations.

AI as a concept has often been misunderstood. The purpose of this paper is to provide a conceptual overview of how Artificial Intelligence will play an important role in impacting the Marketing and Human Resource Departments of organisations. The implementation of Artificial Intelligence in these fields will have various pros and cons which will be discussed in the paper.

We believe, Artificial Intelligence when integrated with some of the existing workforce will forever change traditional approaches to Marketing and Human Resource Management, thereby ensuring a bright future for these fields.

Keywords: Artificial Intelligence, Marketing, Human Resource Management

INTRODUCTION

The nature of our organisations is changing on a daily basis, especially with new and upcoming technologies of the information age. Of the many technologies Artificial Intelligence (AI) is said to be one of the most important forces to be reckoned with. So what is this technology and why is it important?

John McCarthy, the father of AI, has classified AI as systems able to act, respond and learn in a manner which is human like. AI is not like other normal programs that perform set tasks, but are involved in tasks that require a degree of human intelligence.

AI is a current movement and the market value for AI is growing by the day. AI is currently being used by many organisations in several spheres, to streamline and reduce workloads as it has been found to surpass human capabilities in certain tasks, and therefore ensure the organisation is able to maximise its productivity and effectiveness. AI is being implemented in various fields like finance, education, accounting, automobiles, marketing, human resource management and so on.

The future for AI in Marketing and Human Resource Management is bright if it is supported and nurtured.

MARKETING

The introduction of AI into marketing was because of technology that was made available and affordable with accessible tools of data analysis that are key in gaining business insights in the marketing process of an organisation. The use of AI in marketing is currently not a complete solution but is a means to aid in the decision making process, freeing up time for executives. With the help of AI, marketers can shift and screen through large amounts of information of patterns and trends of key marketing insight, information; thus providing solutions with the least amount of manual data analysis by a human. Once the key patterns have been identified or optimised, marketers can use them to promote their products to respective audience segments.

AI can provide information of user engagement of visitors on a website, which can be measured and interacted with, ensuring that these visitors are presented with relevant content based on interests, tastes and preferences. Many websites have implemented this to ensure and promote appropriate information, which is displayed to users guaranteed to increase interaction and engagement. AI helps to predict the right programs for the right people at the right time, blocking out information that may be seen as unnecessary or even harmful. It helps marketing campaigns by sending the advertisements to target audiences based on information, tastes, interests and previous searches. It is estimated that about 61% of the companies with an innovation strategy are using AI to identify opportunities in data that would be otherwise missed

Several online business companies, like travel websites, advertisement agencies, and entertainment companies, are eager to have an edge over their competitors and therefore rely heavily on AI in the form of analytics and machine learning. AI can ensure an organisation is able to predict and personalise content which is needed for each and every individual. Marketers consider individualized content as more effective than inclusive content; and customer data that has been collected demonstrates the truth of this information.

Netflix, a multi-billion dollar company, has been successful in the usage of AI and deep learning to study and predict patterns and tailor make recommendations of shows and movies based on an individual's behaviour, interests and so on. They encode this information in the form of algorithms, which are constantly being improved. Many people consider Netflix's algorithm to be one of the biggest reasons behind its success.

For AI to perform at its best, it requires a rich set of past and current data to process the future data; which is quite a time-consuming process. There is a directly proportional relationship between data and certain types of AI. So when the company fails to gather a sufficient amount or correct data, there is a possibility of the predictive analysis being wrong or inaccurate.

AI at its current stage doesn't have the exact required human touch in certain aspects of marketing, especially those places where it is vital to connect to a customer's feelings and emotions, which build customer and organisation relationships.

Many times clients have very strong opinions or unrealistic expectations of AI from different sources of information. AI is primarily being used in predictive analysis alongside existing humans as a synergy between these two in marketing campaigns to maximise the organisation's productivity and efficiency.

AI IN HUMAN RESOURCE DEPARTMENTS

The introduction of AI in the Human Resource Department (HRD) has resulted in the reduction of time and cost factors. AI is particularly useful to automate routine tasks such as estimation of employee engagement or screening of potential candidates, arrangement of interviews and so on. AI is said to have a significant boost on a company's revenue. Ideal, a Toronto based start-up, claims to have reduced the cost of screening of resumes by 75% just by implementing AI in the process.

HR professionals can access real time data and tools powered by AI, and identify performance patterns of employees, with ability to gauge psycho-emotional traits that can provide better insight on the needs and wants of the employees to ensure maximum job satisfaction and boost morale.

Large companies when opening their doors to recruitment are often overwhelmed by a sea of applications and resumes. AI is being used to streamline this mundane interview and recruitment process of an organisation. For example, the HR department can use various tools of AI, such as Chat Bots, which are designed to look for various patterns in interviewees that are similar to the expectations of that of the organisation. Certain organisations are using AI during interviews to study facial expressions and body language in attempts to assess if the candidate's personality is fit for the job.

The HR department seeks to ensure the ideal candidates are screened and selected. With the implementation of AI the average time taken by a human employee performing the same task, such as screening resumes of applicants and so on, has been cut short; thereby enabling the HR department to have more time to focus on its other functions that require a more personal or human touch to it.

Google has implemented an AI tool called qDroid, which is being used to standardise the interview process with a set of pre-determined questions as per the requirements of the organisation.

The interview process when being conducted by a human, opens up a possibility of various unconscious or conscious biases, like gender biases towards potential employees. AI seeks to try and remove these biases and thereby levelling the playing field for all candidates who are eligible for the various roles being offered by an organisation.

AI however is not a fool-proof method of screening of applicants, as a lot of factors are to be considered when a candidate is being interviewed or screened. Therefore this technology must be properly integrated along with the current workforce of HR professionals to ensure the required result is produced in the quickest possible time.

With all the positives of AI come some of the challenges. The term AI may sometimes have a negative connotation and many people associate AI to that technology that will replace jobs and cause unemployment. This is true to certain extent as the implementation of AI will replace quite a few jobs, particularly jobs that are repetitive and lower-skilled which do not require much creativity. However with the removal of jobs, there will be new jobs created with different requirements – just like since the beginning of time humans are to ensure we stay at the top of our game always being ready to acquire new skills, as we progress as a society.

People could also be afraid of the potential incidents of security breaches and loss of data due to AI processes. Some may even fear that AI will one day be sentient and self-aware becoming smarter than their makers and so control the world. All these ideas have come from science fiction movies and media outlets, and are not necessarily the truth.

AI in the field of HR is a concept that many or almost all organisations would like to implement someday, but are unable to use this technology in the workplace as it can be an expensive and timely affair to set up and maintain. It is estimated that only about 22% of companies have been able to leverage and use the various tools of AI in the HR department.

The time factor required to setup AI in the HR department is another primary cause for the difficulty in its implementation as a lot of AI requires analysis and gathering of past data and experiences which is a time consuming process.

CONCLUSION

Steven Hawking regarded Artificial Intelligence as either the best or the worst technology of our time. Just like every new technology introduced into our lives, there are both positives and negatives to its implementation.

Artificial Intelligence in the fields of Marketing and HR, with an organisation's employees being trained to work alongside AI, can prove to be very beneficial and result in an overall increase in profitability and productivity of the organisation as well as boost customer trust. Organisations should aim to inculcate AI along with the current employees to achieve a good balance between man and machine.

A famous saying goes, "If we don't change, we don't grow". Therefore we must trust and embrace these technologies allowing them to grow and bear fruit to ensure a brighter future for our world.

¹ Alison DeNisco Rayome, "61% of financial services companies will use AI this year".

¹ "AI for Recruiting: A Definitive Guide For HR Professionals", Ideal.com.

¹ Anupam Jauhari, "How AI and machine learning will impact HR practices".

IMPACT OF ELECTRONIC WORD OF MOUTH ON CONSUMER PURCHASING BEHAVIOUR

Niveditha S. B and Sachin S. CStudent, Department of Management, Krupanidhi Group of Institutions, Bangalore

ABSTRACT

In recent years social marketing sites have become a prevailing communication technology in the evolution of digital era for today's internet users. The significances of information consumer obtain from electronic word of mouth which influences consumer decision making. Although, commercial messages such as advertising may be important in developing consumer awareness. The internet makes it possible for the consumer to obtain electronic word of mouth from other consumers. Customers comment, share their thoughts and views via internet which are available to vast number of other customers and therefore it results in significant impact on the success of goods and services. This paper derives several motives that explain why customer retrieves other customers based on consumer opinion platform. The result illustrates that consumer read online comments and opinions mainly to save decision making time and make better buying decision. The consumer motive and retrieve online comments and opinions which strongly influence their buying behaviours. Web based technologies have created numerous opportunities for electronic word of mouth communication. These phenomena impact online retailers in accessing various information which could greatly affect the online consumption decision.

Keywords: Electronic Word of Mouth, Consumer Behaviour, Business, Consumers, Word of Mouth, Communication.

INTRODUCTION

With the emergence of the internet electronic word of mouth has become an important influence on consumer's product evaluation. Prospective customers visit website and read Reviews from other customers to learn more about a product before making purchase. Consumers increasingly use online tools [e.g., social media, blogs, etc.] share their opinions about the products and services they consume and to research the companies that sell them. These tools are significantly changing everyday life and the relationship between customers and business. The advance and evolution of new media technologies such as the internet which increases consumer opportunities to interact with members of their pre-existing social network. With the rapid development of the internet, WOM has taken a significant turn and evolved to electronic word of mouth. Electronic word of mouth refers to a particular type of WOM which occurs in the online setting and can be observed in many different online channels, such as Email, product review. Social networking sites attract a fast growing number of consumers by enabling them to visualise their social network and engage in social interaction. Social networking sites are very important for E-Word of mouth as consumers freely share their experience and opinions and rapidly spread information regarding product and services in their social network comprised of friends, personal contacts There are several critical antecedents of E-word of mouth effects. First, the direction of E-MOW messages positive – negative affects the customer's reader's response where customers are more likely to rely on same. Therefore, the E- Word of mouth messages with higher consensus can be more persuasive and powerful than message with higher consensus can be more persuasive and powerful than messages with lower consensus. Second, researchers widely agree that consumer-related factors, such as involvement with and prior knowledge about the product, greatly influence word-of-mouth effects. The rapid growth of online communication through social media, website, blogs, etc., has increased academic interest in word of mouth and electronic word of mouth. Specifically, the present paper will review the literature on how these two media have evolved, the main differences between them, and the degree to which they influence both business and consumers, now that they have become some of the most influential information sources for decision-making. Electronic word of mouth [E-WOM] is a form of business marketing and it can become viral if the message is persuasive or funny enough. In Electronic word of mouth, we focus on person-to-person contacts that happen on the internet.

BACKGROUND

Word of mouth is one of the oldest ways of conveying information [Dellarocas, 2003], and it has been defined in many ways. One of the earliest definition of marketing was that put forward by Katz and Lazarsfeld [1966], who described it as the exchanging of marketing information between consumers in such a way that it plays a fundamental role in shaping their behaviour and in changing attitudes toward products and services. Other authors [e.g., Arndt, 1967] have suggested that WOM is a person-to-person communication tool, between a communicator and a receiver, who perceives the information received about a brand, product, or service as non-

commercial. Likewise, WOM has defined as communication between consumers about a product, service, or company in which the sources are considered independent of commercial influence. In other words, overall satisfaction leads to the possibility of revisiting added recommending the destination. It is thus considered one of the information about products and services. Users generally trust other consumers more than sellers.

Today's new form online WOM communication is known as electronic word-of-mouth or e- WOM of online. This form of communication has taken on special importance with the emergence of online platforms, which have made it one of the most influential information sources on the web., these new means of communication have led to changes in consumer behaviour, because of the influence they enable consumers to exert on each other by allowing them to obtain or share information about companies, products, or brands.

One of the most comprehensive conceptions of E-WOM was proposed by Litvin et al. [2008], who described it as all information via the Internet addressed to consumers and related to the use or characteristics of goods or services or the sellers thereof. The advantage of this tool is that it is available to all consumers, who can use online platforms to share their opinions and reviews with other users. Where once consumers trusted WOM from friends and family,

Electronic word of mouth also provides companies with an advantage over traditional WOM insofar as it allows them both to try to understand what factors motivate consumers to post their opinions online and to gauge the impact of those comments on other people. Additionally, e-WOM has become an important medium for companies' social-media marketing.

OBJECTIVES

1. To understand the Electronic Word of Mouth and influence on consumer behaviour
2. To know the impact of Electronic Word of Mouth on buying behaviour of consumers

REVIEW OF LITERATURE

In this section, we will provide an overview of the literature on electronic word of mouth and how it influences purchasing decisions. Traditional word of mouth [WOM] has proven to play a major role in consumer buying decisions by influencing consumer choice [Katz and Lazarfeld, 1995; Arndt, 1967; Engel et al., 1969; Richins and Root-Shaffer, 1988].

Past research has also illustrated that WOM is more effective than traditional marketing tools of personal setting and conventional advertising media [Katz and Lazarfeld, 1955; Engel et al., 1969]. It has therefore for long been an important element for marketing researchers and practitioners.

Electronic Word of Mouth [E-WOM] communication refers to any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet [Henning-Thurau et al., 2004].

It has been the focus of a great deal of marketing and consumer research, specifically hoe E-WOM influences consumption. Stauss [1997, 2000] discussed the threats and opportunities for business brought about by the rise in online customer articulations. Senecal and Nantel [2004] examined how E-WOM influences product choice using an experimental study of consumers use of online recommendation sources.

The various platforms themselves, which facilitate E-WOM such as discussion boards and other online communication tools are also increasingly being recognized for how they influence the adoption and use the products and services [Subramani and Rajagoplan, 2003]. Researchers are interested in investigating the motives for seeking E-WOM [e.g. Goldsmith and Horowitz, 2006] and for sharing or articulating the E-WOM, providing implementation for marketers to better understand online consumer behaviour. The above studies spell out the reality that E-WOM has become a permanent element of the online marketing mix by contributing a great deal to the purchasing decisions of online consumers.

According to report of The Pew Internet and American Life Project Madden, 2003, emailing is the number one internet activity. More than 90 percent of internet users, or about 102 million Americans, use email. Furthermore, the study reported that about 50 percent of the online population is using email on an average day. Individuals use email to communicate with family, friends, and co-workers. Marketers use it to reach actual or prospective customers.

According to Forrester Research, the average household will receive nine email marketing messages a day, 3,285 a year, in 2004 [Priore,2000]. Among the forces driving the growth of email marketing are low costs to the marketer, the ability to target messages selectively, and high response rates relative to other forms of direct

consumer contact. As electronic mailboxes become more crowded, however, There's advertising theory. And there's advertising practice. With JAR you get the best of both worlds. A personal subscription gives easy access to expert learning that can help remove the guesswork from building brands.

Oral or written recommendation by a satisfied customers good or service. Considered to be the most effective form of promotion, it is also called word of mouth advertising which is incorrect because, by definition, advertising is a paid and non-personal communication.

STATEMENT OF THE PROBLEM

Electronic Word of Mouth is a tool to influence consumer behaviour and their purchasing decision. Approaching mass crowd was challenge in physical word of mouth. This paper derives several motives that explain why customer retrieves other customers based on consumer opinion platform. The result illustrates that consumer read online comments and opinions mainly to save decision making time and make better buying decision. The consumer motive and retrieve online comments and opinions which strongly influence their buying behaviours. Still market has traditional customers and they are purchasing products by the physical presence.

Web based technologies have created numerous opportunities for electronic word of mouth communication. These phenomena impact online retailers in accessing various information which could greatly affect the online consumption decision.

DISCUSSION

This study helps us to understand impact of e word of mouth in influencing consumer behaviour and consumer purchasing decisions. With help of EWM marketers can tap more customer traffic for their products. It plays a vital role in picking a product and dropping the product. EWM is time start consumer, it is very convenient and comfortable for consumers to pick up the products. Today consumers get into E technology to understand brands. Hence this study helps us to understand EWM and its influence on consumer buying pattern.

CONCLUSION

The volume of research concerning E-WOM and the relatively short period in which that research stream has evolved indicate the importance of this phenomenon. Researchers, practitioners and consumers will benefit from a better understanding of E-WOM. The mapping of the existing research onto the levels of the paradigm funnel should serve to remind marketing academics of the importance of challenging the core assumptions that underlie E-WOM thought in order to understand better the differences between E-WOM and its traditional counterpart. In the past, a company built a reputation, good or bad, over time, and the company itself controlled that reputation. The internet has changed that. Allowing bi-directional communication among masses of people who would never have had the capability of interacting previously, it has changed the way that reputation develops.

This paper has reviewed the literature understanding of WOM and E-WOM in the context of consumer information searches true with a view to providing. Finally, the analysis of the review showed that these two concepts WOM and E-WOM while seemingly the same, are at the same time very different. The interment has transformed traditional WOM into E-WOM.

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THE IMPACT OF GENERATIONAL ISSUES IN THE WORKPLACE

Ravi Shankar N¹, Bhargava B R² and Venkatesh S³

Assistant Professor^{1,2} and Associate Professor³, Krupanidhi Degree College, Bangalore

ABSTRACT

Presently there are four ages of individuals sharing the workspace, each gathering brings diverse perspectives, desires, wants, dreams, qualities and thoughts regarding work and life. This paper will analyze how four ages cooperate in various ways and investigate hierarchical systems for dealing with the change of information through the ages. The elements of group working, coaching and the outline of the physical and virtual work environment are considered. The unit of the workforce and non-personnel who are engaged with promoting projects, employees and administrations. Since guides in the Traditionalist (or Veterans) age (conceived 1922-1945) have as of now or are going to resign, the rest of the ages of Baby Boomers, Gen-Xers, and the Millennials make up most of the counsel populace. The Boomers (conceived 1946-1964), now speaking to the biggest gathering, are in numerous authority and administration positions. The Gen-Xers (conceived 1965-1980) is a little gathering and furthermore are moving into initiative positions. The Millennials (conceived 1981-2000) are entering the prompting work environment in more prominent numbers. The point of this paper is to investigate the working environment implications of the evolving workforce statistic. Generational encounters can surface in the working environment through varying qualities, desires, and work propensities. Remember that occasions and encounters influence everybody diversely and are just a single factor in the general meaning of one's personality. Considering that, the table underneath demonstrates a portion of the distinctive occasions and encounters that impact ages.

Keywords: Millennials. Workforce, Work design, Generations

INTRODUCTION

The investigation of generational contrasts has earned expanding enthusiasm among associations, experts and scientists as of late. There are numerous purposes behind this unmistakable fascination, counting the need to oversee individuals from a few distinct ages, to more readily adjust the work environment to a multigenerational workforce, to pull in and hold new ability, and to recognize the working conditions that will prompt inspirational states of mind and practices among more youthful employees.

Since employees from various ages have dependably cooperated, for what reason does this circumstance at present give off an impression of being raising difficulties for human asset administration? Three reasons are advanced. To start with, the distinctive ages are said to have diverse qualities also, assumptions about work which are not effortlessly good. Second, individuals from distinctive ages are cooperating for longer periods now than they did previously. Workers are never again amassing the assets expected to guarantee money related security amid retirement and end up working longer. The individuals who have put resources into upgrading their abilities and who have had precarious professions are remaining in the workforce longer or exploiting span business openings which postpone their exit from the work showcase.

Fabian Elizondo, Head of Research and Development at Birkman International expresses that, "What we have found is that over ages, identity qualities and more extensive qualities and practices are comparable, however needs are unique." Individuals of various age bunches have diverse life encounters and understanding those distinctions can offer an essential point of view regarding why they act and respond the way they do. At the point when the more youthful age and the more established age cooperate they see these distinctions and they consequently ascribe negative judgments to them since they are new. In any case, much of it is absence of comprehension. The depictions of contrasts in esteems, needs and mentalities are regularly entrapped and considering assessments and theoretical discoveries (Wils et al., 2011). A few scientists (Macky et al., 2008; Rhodes, 1983; Trzesniewski and Donnellan, 2010) have recognized this worry as the principle methodological test in the investigation of generational contrasts (Wils et al., 2011; Costanza et al., 2012).

Seeing each age's key developmental conditions and qualities, and their working environment qualities and battles, the changing statistic patterns imply that out of the blue there is a plausibility that four ages of individuals could be working close by one another in the present work environment. The four unique ages can be arranged as four unmistakable groupings. Every age could have a working environment desires and necessities. The four distinct ages can be sorted as pursues (Hammill, 2005):

1. Veterans: Born somewhere in the range of 1922 and 1945. This age can likewise be delegated Seniors or Traditionalists.

2. Baby Boomers: Born somewhere in the range of 1946 and 1964.
3. Generation X: Born somewhere in the range of 1965 and 1980. Now and then alluded to as the Gen Xers.
4. Generation Y: Born somewhere in the range of 1981 and 2000. These the most up to date participants to the work environment and are occasionally alluded to as Gen Y, Millennials or Echo Boomers.

This table can help you understand these at a glance.

	ORGANIZATIONAL BEHAVIORS	WORKPLACE STRENGTHS	WORKPLACE STRUGGLES
BABY BOOMERS	Boomers tend to be optimistic, ambitious, competitive, and focus on their personal accomplishments. They believe in working long-hours and expect the younger generations to adopt this approach. They have ruled the workplace for years and are comfortable in the culture they created.	<ul style="list-style-type: none"> • Team perspective • Dedicated • Experienced • Knowledgeable • Service-oriented 	<ul style="list-style-type: none"> • Nontraditional work styles of Generations X and Y • Technology replacing human interaction • Sharing praise and rewards • Balancing work and family • Uncomfortable with conflict, reluctant to go against peers
GENERATION X	Having seen their parents laid off or face job insecurity, they've redefined loyalty. Instead of remaining loyal to their company, they're committed to their work and people they work with. They are skeptical, risk-takers and want fun in the workplace. They also seek more work-life balance.	<ul style="list-style-type: none"> • Independent • Adaptable • Creative • Techno-literate • Willing to challenge status quo 	<ul style="list-style-type: none"> • Career development • Conflict resolution and office politics • Multi-generational team projects • Balancing work and family • Skeptical and distrustful of authority
MILLENNIALS	They are typically team-oriented, and work well in groups, as opposed to individual endeavors. Also, they're used to tackling multiple tasks with equal energy, so they expect to work hard. They're good multitaskers, having juggled sports, school and social interests growing up.	<ul style="list-style-type: none"> • Optimistic • Able to multitask • Tenacious • Technologically savvy • Driven to learn and grow • Team oriented 	<ul style="list-style-type: none"> • Respectful communication • Functional literacy • Need supervision and structure, especially with people issues. • Reject the concept of "paying dues," expect input immediately.

HOW GENERATIONAL DIFFERENCES AFFECT TEAMS

The greatest test with any more seasoned and more youthful age is acclimating to change and taking a gander at it not as a generational distinction but rather an adjustment in the profession cycle. Research from the Society for Human Resource Management found that collective talk, basic leadership and critical thinking are effective approaches to manage generational contrasts in the workforce. Supervisors and groups can be prepared to adequately manage these distinctions however teambuilding exercises and tutoring programs. Effective groups can encourage ideal arrangements by saddling numerous levels of understanding, aptitude and skill. Since viable groups show fruitful practices in four competency regions — working together with others, managing change, association and responsibility, and efficiency and basic leadership — groups must deliver these issues to connect any age holes.

A) Teaming up with others: More established ages, with more constrained informal organizations, set aside greater opportunity to create trust since they had to depend on their sources. Social commitment was a significantly closer to home understanding. All things considered, numerous in more established ages have not adjusted to that change and try not to see how you can convey through email, content, or online life and as yet feeling associated. Since more youthful ages have grown up with this, they consider it to be an essential correspondence channel. Since a great many people process through their very own channel or then again focal point, they don't have an idea of something they don't know until the point when they are educated or see it. Also, subsequently, making a more exhaustive comprehension of various coordinated effort styles can enable individuals to stop and think prior to inferring rationale or making different suspicions.

- B) Managing Change:** Birkman has found in its exploration that qualities and practices are comparative between ages, however needs are unique. Individuals don't react well to change. Even though they may take a gander at change and let's assume they can adjust; a great many people are as yet safe. At the point when more youthful ages and more seasoned ages cooperate they see these distinctions and they consequently credit judgments to them. Thusly, groups need to figure out how to alter and acknowledge rapidly moving data and potential diversions.
- C) Association and Accountability:** Ages take a gander at power in an unexpected way. More established ages see groups and associations working in a significantly more vertical condition with formal specialist and responsibility connected specifically to pecking order. Though more youthful ages see things as more level with ability and skill characterizing the formal expert structure. This can be a formula for strife. If a youthful learning master is candid to more seasoned, more tenured administrators who feel they ought to be tuned in to claiming they are higher in the chain, there will be inconvenience.
- D) Profitability and Decision Making.** Groups require the capacity to remain behind a position, impact and influence others, and drive execution. Considering various generational demeanors on work what's more, correspondence inclinations, this territory can be a precarious one. Groups need to adjust the requirements and desires for the more youthful age and keep them inspired at an individual level. Individuals from the more seasoned ages must see duty and reframe what responsibility it would appear that in their brains, and as groups work through alternate zones, this will wind up less demanding to address.

WORKING ENVIRONMENT CHALLENGES

Generational issues in the working environment can appear to be troublesome, they are not unfavorable. Raising attention to generational issues on groups and concentrating on gainful practices can unite groups and empower them to work more proficiently. In the second 50% of this report, you will find how to unite representatives and groups and limit generational conflict, including: • Looking at wellsprings of generational clash on groups. • Recommendations to energize cooperation. • How teambuilding activities can help. From numerous points of view, working environment of 2016 is drastically not the same as the working environment of 2000. These changes can show themselves as generational clash in the working environment. Associations that need to diminish generational strains inside their working environment groups must expand mindfulness, comprehension and acknowledgment of diverse working environment styles.

SOURCES OF CONFLICTS OR DIFFERENCES

As in above parts it shows that qualities and practices are comparative among ages, yet needs are extraordinary. In huge ways, these distinctive generational needs are at the core of real changes in the work environment during recent years. From numerous points of view, the working environment of 2016 is significantly unique in relation to the work environment of 2000. The improvement of the Internet and progressively ground-breaking, reasonable and convenient advances has changed business, and the work environment has likewise turned out to be undeniably easygoing. The suits and ties that were fundamental business wear 20 years prior have offered approach to business easygoing or totally easygoing in numerous organizations. Administration structures are considerably less formal, as well. Progressive conduct that was natural to Traditionalist and Boomers isn't as acknowledged by numerous individuals from Generations X and Millennials. The working environment of 2000 was considerably more well-known to Baby Boomers than the 2016 working environment, in substantial part because Traditionalist and Boomers made it and occupied it amid their prime working years. Presently, as most Traditionalist have resigned, and Boomers move into the last phases of their professions, the work environment of 2016 has turned out to be less recognizable and sure to them as Generation X moves into their prime working years and Millennials are endeavoring to transform the world. As the two more youthful ages keep pushing changes in the work environment to accommodate their inclinations, anticipate that these progressions will show themselves as generational clash, especially in these three main areas:

1. BASIS OF JUDGING WORK: Boomers oftentimes censure the more youthful ages on their absence of hard-working attitude. More established ages trust that a solid hard-working attitude is shown by being a piece of the association and really being physically present at the workplace for extended periods. Boomers additionally think about different elements, for example, joint effort, cooperation, and support in gatherings as proof of hard-working attitude. Nonetheless, Generations X and Millennials have confidence in diligent work, however need to do it when and where they need. They likewise need to live full lives outside of their occupations, and they put a premium on work-life balance.

2. DIFFERENT COMMUNICATION STYLES: How colleagues impart can affect the messages they hear. Disregarding contrasts in favored styles of correspondence among ages, their styles and identities are

significantly more reliable than many would accept. On the off chance that colleagues from various ages can comprehend their diverse correspondence styles and inclinations, they can make a discourse which drives understanding. Individuals must be sufficiently powerless to impart their points of view and be open enough to have the capacity to hear one out another. This is the place you get into the capacity to deal with change and set away an aggressive outlook for the aggregate great of the group. The bases for that are responsibility and trust.

3. THE TECHNOLOGY DIVIDE: Innovation is progressively extending the holes among the ages. "The hole you see among Xers and Boomers is moderately little, however the hole between Generations X and Millennials is considerably bigger because of the fast rate of innovation development. I think the hole among Millennials and iGeneration (Generation Z) will be significantly bigger," said Elizondo. "Innovation is exponentially expanding the hole. As innovation quickly progresses, so will the separates among ages." One of the principle drivers of the innovation isolate is web-based life. As more youthful ages have more outlets for correspondence, they convey quicker and have more assets accessible, enabling them to influence their own judgements on what they to accept and what they don't.

This table can enable you to comprehend these distinctions initially.

	BOOMERS	GENERATION X	MILLENNIALS
WORKSTYLE	Boomers tend to have a strong work ethic, good communication skills, and emotional maturity. They are strong team players, have insisted on being involved in decisions, and influencing the direction of their organizations. They are uncomfortable with conflict and reluctant to go against peers. They may put the process ahead of the results.	Xers prefer to work independently and are at their best when they are given a goal and not told how to accomplish it. Instead of remaining loyal to their company, they're committed to their work and people they work with. They are skeptical, risk-takers and want fun in the workplace. They also seek more work-life balance	Millennials are able to multitask and expect to be able to social network on the job. They prefer to work in teams, but may need supervision and structure. They reject the concept of "paying dues," expect input immediately. They want the flexibility to work where and when they want so they can pursue their outside interests.
COMMUNICATION PREFERENCES	Conversations are better over coffee or lunch because Boomers tend to see relationship and business results as intertwined. Ask about mutual interests such as family. Get each other's input and link the message to the team or individual vision, mission and values. Preferred style: Phone calls, personal interaction	Xers prefer direct and straightforward communication, and, because they don't want their time wasted, they may seem abrupt. Avoid biz-speak. Send an email or leave a voicemail that states clearly what you want and when you want it. Preferred style: Voicemail, email	Be positive. Send a text message or meet face-to-face. Tie the message to the Yers' personal goals or to the goals the whole team is working toward. Don't be condescending and avoid cynicism and sarcasm. Preferred style: Instant messages, blogs, text messages, emails.
TECHNOLOGY	Boomers worry that technology is replacing human interaction and that they are being left behind.	Xers are techno-literate but do worry about being outpaced by younger colleagues.	Technologically savvy and can sometimes be impatient with elders who aren't.
CULTURAL VALUES & PREFERENCES	Boomers have tended to view their value as a person through their work. They take a democratic approach to work and value consensus. They prefer a more personal approach to the workplace. They may struggle with non-traditional working styles of younger generations, but many are now interested in more work-life balance.	Xers are independent, self-reliant, willing to challenge status quo and may seem reluctant to give loyalty. They are adaptable and thrive in the midst of chaos and change. They enjoy achieving measurable results and streamlining systems and processes.	Millennials are very community-oriented, value diversity and see the world as global, connected and 24/7. They are achievement-oriented and confident, but these qualities may be seen by others as cockiness. Also, their informal style may rankle some members of older generations

FINDINGS

- The after effects have not bolstered the presence of principal methodical contrasts between the ages identified with qualities, assumptions about working conditions, and states of mind and practices at work.
- The couple of contrasts that have been found have been of low extent, have not really recognized a specific age, and have here and there even been opposing.
- A few contrasts between the ages have been seen in connection to their assumptions about working conditions.
- More youthful laborers tend to indicate higher assumptions about professional success, employability and work-family balance than workers from the older generations.

- Contrasts between the ages have additionally been found as to their level of promise to their manager.
- The more seasoned ages have been observed to be more outlandish than the more youthful ages to leave their employments.
- Millennials favor straightforwardness, have come to expect data promptly, and dismiss conventional best down communication.
- When the Boomers started their vocations in a progressive, vertical scene where the stream of data was to some degree restricted.
- Millennials favor straightforwardness, have come to expect data promptly, and dismiss conventional best down communication.
- When it comes to changes in approach or systems, Silent and Boomers lean toward verbal correspondence, while Gen Xers and Millennials may want to get news electronically.

RECOMMENDATIONS

- * Discuss generational differences
- * Extend communication strategies
- * Offer mentoring programs
- * Make workplace choices
- * Accommodate differences
- * Regard competence and initiative
- * Spotlight on teambuilding
- * Focus on the Similarities
- * Attract and Engage Talent

CONCLUSION

Each age has self-observers and social butterflies, the individuals who like to take a shot at one errand at any given moment and the individuals who perform multiple tasks, the individuals who like music and the individuals who don't, et cetera. Be that as it may, there is a consistent idea: conduct. Mindfulness is a viable initial step, yet this does not get down to the level of how a person's conduct impacts the outcomes that he or she sees. This is the place which gives the bits of knowledge we must defeat both the genuine and the apparent generational hole that is among us.

The five-age workforce shows a cluster of chances and difficulties. Ground breaking chiefs can include business esteem and by and by advantage by creating working environment procedures, projects, and approaches customized to the remarkable needs furthermore, characteristics every age typifies. Dynamic chiefs will at the same time stay careful that individuals from each age are people with unmistakable attributes, qualities, and wants. At last, savvy managers will look for and use the advantages of shared convictions and states of mind towards work — tapping into such shared attributes and inspirations will result in more connected with workers and yield better business results. "to make meaningful progress on gender parity goals — and indeed to more adequately lead the next-generation workforce — frontline managers must reconsider and reinvigorate their efforts in the conference room to catalyze the talent and ambition in their ranks that may otherwise go unappreciated

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IMPACT OF SOVEREIGN CREDIT RATING ON INDIAN STOCK MARKETS

Divya A ReddyAssistant Professor, Department of Management, Krupanidhi Group of Institutions, Bengaluru

ABSTRACT

The sovereign credit rating indicates the risk level of the investing environment of a country and is used by investors looking to invest abroad. It takes political risk into account. Sovereign ratings are assessments of the relative likelihood of default. The focus of this study is to analyse the impact of Sovereign credit ratings on the stock market returns. A sovereign credit rating is the credit rating of a sovereign entity, i.e., a national government. The credit rating industry is dominated by three major players Moody's, Standard and poor and Fitch. In the present study due to information availability the ratings of Standard and poor's and Fitch ratings are used. The ratings of these agencies are used to analyse their impact on stock market returns which is measured by BSE 30 index. The time period to analyse and explain the extent of impact of rating changes on the stock market returns in India is from 2005 to 2013. The methodology to analyse the relationship between the stock market performance and sovereign rating changes, panel regression analysis and descriptive statistics have been used. The study highlights the importance of the role played by the credit rating agencies in providing valuable information to the investors for assessing risk and taking financial decisions. The sovereign rating thus influences the investment behaviour and the financial flows in to the market.

INTRODUCTION

The world economy has never been more integrated as it is now. The financial markets are influenced by the factors other than those that originate domestically. Financial capital flows have become an integral part of every economy to fuel investment and development. The government have been increasingly relying on financial markets and foreign capital flows to fund the budgets and revenue deficits. This phenomenon has led to the increasing importance of the information provided by the credit rating agencies to assess risk. Sovereign credit ratings are the most common benchmarks used for the evaluating sovereign risk and so investors generally take sovereign credit ratings as a reference for their investment decisions. Economic globalization and liberalization of financial markets increased the demand for sovereign credit ratings dramatically in recent years.

Sovereign credit ratings give an opinion about the risk level of government bonds to investors. Sovereign ratings are an assessment of each government's ability and willingness to service its debts in full and on time. A rating is a forward-looking estimate of the default probability. Sovereign ratings address the credit risks of national governments but not the specific default risk of other issuers. Since investors across the world look for diversification to optimally manage risk and returns, sovereign ratings provide useful information to both individual and institutional investors. Sovereign credit ratings not affect only government bonds but also have potential to affect ratings of domestic banks or companies, so they may affect financial markets positively or negatively. A change in the sovereign rating of a country can potentially alter the financial flows to a country due to shifting of portfolios.

A better understanding regarding the impact and reliability of the ratings provided by them is of at most relevance. Although there have been about 150 credit rating agencies in the world, the share of S&P, Moody's and Fitch in credit rating market is about 95%. In the present study the ratings of Fitch and Standard and poor have been used due to their similarity in the rating scale and mechanisms.

The sovereign ratings encapsulate various fundamental aspects of a country's debt history and macroeconomic strength such as the amount of debt outstanding, GDP per capita, economic growth, inflation and debt repayment ability (Cantor and Packer, 1996; Afonso, 2003; and Mora, 2006).

India is one of the fastest growing developing nations and it has been attracting foreign capital flows from past few decades at a huge scale. In order to attract the financial flows to the capital markets transparency, information and efficient market mechanisms become important apart from the other macro-economic variables. All of these factors have been captured by the sovereign ratings, thus serving as a benchmark to investors to assess risk.

India has undergone immense transformation in all spheres. The transformation of its financial markets has been most evident. It is an important indicator and a determinant of the development of India's economy. Therefore financial markets returns have been used as the dependant variable in the present study to analyse the effects a sovereign credit rating agencies on the returns of the biggest stock exchange in India namely BSE .

PRIOR RESEARCH

The role of credit agencies is that they provide information with reliable information about the financial environment and credit worthiness of nations and corporations, so that investors make an informed decision balancing risk and returns. Financial markets generate investment by converting idle savings to valuable returns generating assets thus providing capital to industries. Therefore it makes it important to understand the effects the rating changes can have on financial market returns (Reinhart and Rogoff ,2004).

Credit rating agencies play an important role in financial markets. Their main output consists of assigning credit ratings to sovereign and private sector borrowers throughout the world. Financial markets rely on rating agencies, also, for constantly updating the credit ratings they have assigned to issuers (Cantor and Packer, 1996)

Brooks, Faff, Hillier, and Hiller (2004) investigate the aggregate stock market impact of local currency and foreign currency sovereign rating changes. They find that rating downgrades have a wealth impact on stock market returns. In addition, the results indicate that there is no equal reaction to sovereign rating changes by rating agencies and multiple downgrades do not appear to impart an additional wealth effect on country markets.

Economic globalization and liberalization of financial markets increased the demand for sovereign credit ratings dramatically in recent years. A country's sovereign credit rating is a key indicator of its financial system development and openness. Sovereign credit ratings reflect a country's perceived willingness and ability to repay its sovereign debts. Thus, such credit ratings can be interpreted as a rating agency's view of the ex ante risk of sovereign debt repudiation.(Butler, Fauver,2006)

Suk-Joong Kim and Eliza Wu,2006 in their study find strong evidence that sovereign credit rating measures do affect financial intermediary sector developments and capital flows. They found that i) long-term foreign currency sovereign credit ratings are important for encouraging financial intermediary development and for attracting capital flows. ii) Long-term local currency ratings stimulate domestic market growth but discourage international capital flows. iii) Short-term ratings both foreign and local currency denominated retard all forms of financial developments and capital flows.

Credit rating agencies play an important role in financial markets. Their main output consists of assigning credit ratings to sovereign and private sector borrowers throughout the world. Financial markets rely on rating agencies, also, for constantly updating the credit ratings they have assigned to issuers.(Cantor and Packer, 1994)

Changes in sovereign credit ratings don't affect only government sector, but also financial sector through stock markets depending on rating upgrades or downgrades. So credit rating agencies have become important players in globalized world and the accurateness of credit ratings is very important for the efficiently functioning of global financial markets.Sovereign credit ratings are strong predictors of a country's equity market returns and valuations (e.g., Erb, Harvey, and Viskanta, 1996). A country's sovereign credit ratings can directly impact the ability of firms in that country to access global capital markets.

Sovereign credit ratings are, not surprisingly, also strongly related to the cost of government borrowing. Further, the flows of capital from rich countries to poor countries are largely governed by sovereign default risk (e.g., Reinhart and Rogoff, 2004). Thus, sovereign credit ratings can affect a country's cash flows, its cost of capital, its equity markets, and the ability of its firms to raise capital on favourable terms.

Alexander W. Butler and Larry Fauve 2006, state that Sovereign credit ratings are an important gauge of a country's financial system development and openness. We find that the quality of a country's legal and political institutions, which we measure by its rule of law, political stability, voice of the people, corruption control, government effectiveness, or regulatory quality, has a large positive effect on the country's sovereign credit rating.

Graciela Kaminsky and Sergio L. Schmukler 2002 , found that the downgrade of sovereign bonds, stock markets can be adversely affected because governments may raise taxes on firms and hurt firms' future stream of profits, to neutralize the adverse budget effect of higher interest rates on government bonds triggered by the downgrade. These cross-asset effects can become quite dramatic and the rating agencies may contribute to heighten financial instability.

Martell (2005) examined the effects of changes in sovereign credit ratings at the aggregate level and firm level for 29 emerging countries from 1986 until 2003 by using event study methodology. He found that there was a significant negative stock price reaction to sovereign rating downgrades and no stock price reaction to sovereign rating upgrades and local stock markets react only to news of sovereign rating downgrades. On the other hand

he found that sovereign credit rating changes affect larger firms more and firms in poorer emerging countries experience larger drops in the price of their shares.

Pukthuanthong-Le et al. (2007) examined the price impact of sovereign ratings on stock and bond markets for 34 countries from 1990 to 2000 by using a market model with a world stock index and U.S. Treasury bond returns as benchmarks for stock and bond markets, respectively. They found that stock and bond prices reacted only to downgrades, positive and negative rating reviews didn't seem to have an impact on a country's stock market, but exhibited anticipation and a price reaction in sovereign bond markets.

Klimavičienė (2011) examined the price impact of sovereign credit rating announcements on the stock markets of Estonia, Latvia, and Lithuania from January 2000 to June 2009 by using event study approach. He found that the price impact of downgrades was much higher than that of upgrades. Similarly, Michaelides et al. (2012) examined the effect of sovereign debt rating changes on daily stock market returns for 65 countries between February 1989 to August 2011 by using event-study methodology and they found that the stock market moved before the public announcement of a sovereign rating downgrade, weak reaction at the event and a mild correction after the event and the results are much weaker for upgrades.

Foreign investment in sovereign government bonds have increased multi fold especially in the present era of globalisation. The sovereign government bonds form a major share in the total debt. This has made sovereign credit rating very important in present times. The sovereign credit ratings capture the ability of a sovereign body to repay the debt and principle. These ratings are assessed based on many important macro variables like interest rates, GDP, terms of trade, investment, government policies and financial markets among other determinants. These factors represent the investment and business scenario in a country. Therefore world around investors consider these ratings as a measure to assess risk for an investment decision. Financial markets convert idle savings to capital and investment for the economy. Their collective performance shows the extent to which the industries in an economy are growing. Therefore it is imperative to understand the impact of these credit rating changes on the financial markets. This study tries to understand the effect of sovereign rating changes on the stock market returns. This will verify the importance of these ratings on investor behaviour through the changes in stock market returns.

METHODOLOGY

The study is quantitative in nature as the variables used are quantitative and statistical and econometric tools are used to understand the relationship between the sovereign rating changes and the stock market returns. The approach to the study is explanatory as it tries to analyse the dynamics of the relationship between the variables. The study examines the sovereign ratings issued for India from the period January 2005 to December 2013. The market of credit rating even consist of over 150 players, it is dominated by three agencies namely, Standard and Poor, Fitch and Moodys. Due to the similarity in the rating scale adopted by Standard and Poor and Fitch, only their rating changes have been examined. The rating changes were obtained from their archives and websites. The stock market returns have been calculated based on the daily values of the BSE 30 index and the data for this has been sourced from money control and yahoo finance websites.

The rating scales for the long term local and foreign currency rating of Fitch and S&P are similar. Both the agencies have a total of 21 ratings ranging from AAA to D. The highest rating 21 is given to AAA and the lowest rating D is assigned 1.

Table-1.1: Rating scale

Fitch		S&P	
Rating	Numerical	Rating	Numerical
AAA	21	AAA	21
AA+	20	AA+	20
AA	19	AA	19
AA-	18	AA-	18
A	17	A	17
A-	16	A-	16
BBB+	15	BBB+	15
BBB	14	BBB	14
BBB-	13	BBB-	13
BB+	12	BB+	12
BB	11	BB	11
BB-	10	BB-	10

B+	9	B+	9
B	8	B	8
B-	7	B-	7
CCC+	6	CCC+	6
CCC	5	CCC	5
CCC-	4	CCC-	4
CC	3	CC	3
C	2	C	2
D	1	D	1

For every change in the rating i.e. for an upgrade or a downgrade, the change is incorporated by + 1 or -1 its previous rating. The agencies issue three outlooks: positive, stable and negative. The change in the outlook is incorporated by -1/3 or +1/3 with every change in outlook. For instance if the outlook is changed from positive to negative then -2/3 is adjusted to its previous rating. Fitch has made a total of 4 changes in its ratings and S&P has made a total of 9 changes in the 9 year period in the study. This method of assigning values to the ratings provided by the agencies is inspired by the work of Ferreira, M. A., & Gama, P. M. (2007).

Table-1.2

DATE	Fitch Rating changes			
	Foreign currency	outlook	local currency	outlook
18 Jun 2012	BBB-	negative	BBB-	negative
14 Jun 2010	BBB-	stable	BBB-	stable
15 Jul 2008	BBB-	stable	BBB-	negative
1 Aug 2006	BBB-	stable	BBB-	stable
21 Jan 2004	BB+	stable	BB+	stable

Table-1.3

DATE	Foreign currency	S&P Rating changes		
		outlook	local currency	outlook
25-Apr-12	BBB-	Negative	BBB-	Negative
18-Mar-10	BBB-	Stable	BBB-	Stable
24-Feb-09	BBB-	Negative	BBB-	Negative
30-Jan-07	BBB-	Stable	BBB-	Stable
19-Apr-06	BB+	Positive	BB+	Positive
03-11-2005	BB+	Stable	BB+	Stable
03-11-2005	BB+	Stable	BB+	Stable
02-02-2005	BB+	Stable	BB+	Stable
23-Aug-04	BB+	Stable	BB+	Stable

The stock market returns from the BSE 30 index have been calculated using the formula

$$\text{Returns} = \log[X_t / X_{t-1}] * 100$$

This method is used to capture the changes from the previous value of daily data and its changes when new market information is introduced. A total of 2222 observations have been analysed for the chosen period with respect to BSE 30 index. The variables have been first tested for stationarity of data since the time series data has been used. To check the stationarity Augmented Dickey fuller test has employed. The VAR, the Vector Auto Regression method has been later employed to understand the impact of sovereign rating changes on the stock market returns.

DATA

In order to examine the impact of sovereign credit rating changes on the stock market returns Vector Auto regression (VAR) has been used. In this model all the variables are considered to be endogenous and each endogenous variable is explained by its lagged or past values and the lagged values of all other endogenous variables included in the model. There are no exogenous variables in the model and hence, by avoiding the imposition of *a priori* restriction on the model the VAR adds significantly to the flexibility of the model.

The mathematical form of a VAR is

$$y_t = A_1 y_{t-1} + \dots + A_p y_{t-p} + Bx_t + e_t$$

where y_t is a k vector of endogenous variables, x_t is a d vector of exogenous variables, A_1, \dots, A_p , and B are matrices of coefficients to be estimated, and e_t is a vector of innovations that may be contemporaneously correlated with each other but are uncorrelated with their own lagged values and uncorrelated with all of the right hand side variables. Since only lagged values of the endogenous variables appear on the right-hand side of each equation, there is no issue of simultaneity, and OLS is the appropriate estimation technique.

The Augmented Dickey-Fuller unit root test has been used to examine the stationarity of the time series data and to find the order of integration between them. The ADF unit root test has been performed by estimating the regression:

$$\Delta y_t = a_0 + \gamma y_{t-1} + \sum b_i y_{t-i} + e_t$$

RESULTS AND DISCUSSION

The panel regression analysis of the time series data has been interpreted at two levels. First the stationarity of data was checked. Only the variable stock market returns was found to be stationary at level. All the other variables were however found to be stationary at first difference.

Table-5.1

SYMBOL OF VARIABLES	VARIABLES
SR	Stock market returns
FLCR	Fitch local currency rating
FFCR	Fitch foreign currency rating
SLCR	S&P local currency rating
SFCR	S&P foreign currency rating

Table-5.2

VARIABLES	ADF T- STATISTIC		CRITICAL VALUES	DECISION
	LEVEL	FIRST DIFFERENCE		
SR	-43.72218	-21.59164	1% level -3.433100	Reject Null
FLCR	-2.211913	-43.75724	5% level -2.862641	hypothesis of no
FFCR	-2.132244	-43.75724	10% level -2.567402	unit root
SLCR	-1.647933	-43.75724		
SFCR	-1.985406	-47.11257		

As we see in the above table that all the variables have been found to greater than the critical values in 1%, 5% and 10% level of significance. This means the mean and variance of the time series are constant and, the covariances depend on upon the distance of two time periods. The data is made stationary at first difference.

Table-5.3

Stock Market Returns	Lag Length	Fitch Foreign Currency Rating	Fitch Local Currency Rating	S&P Foreign Currency Rating	S&P Local Currency Rating
	1	[0.42819]	[0.39779]	[1.55131]	[2.02617]
	2	[-0.17765]	[-0.19920]	[-1.44282]	[-1.43760]
	3	[-0.46692]	[-0.96128]	[1.61092]	[1.50913]

The second part of the analysis is using the VAR estimation technique. The findings from this method can be summarized as below

- The t- statistic was above the critical table value 1.96 for the S&P local currency rating on stock market returns at the lag level 1. This means that there exists a significant relation in short term with respect to sovereign rating changes and stock market returns
- Whereas the t- statistic for S&P foreign currency rating were below the critical values at lag lengths up to 5. This means that there is no significant relationship between the rating changes for local currency rating and stock market returns
- The t- statistic for Fitch foreign currency rating and the local currency rating were below the critical table value of 1.96 at the lag length 3. Therefore it can implied that both Local currency rating changes and foreign currency rating changes do not significantly affect the stock market returns in case of Fitch

- In the case of Standard and poor's rating the local currency rating were a more popular measure for risk assessment among the investors with respect to India. This is different from the findings of the previous researches where the foreign currency rating were assumed to be a more popular measure.

CONCLUSION

Globalisation has become the order of the day since the past few decades. This has led to the integration of financial markets of countries with that of the world. Since the government and sovereign bodies have significantly increased their borrowing from the financial markets during this period, the sovereign ratings provided by the credit rating industries have become very important. Sovereign ratings provide information to the investors both individual and institutional investors both domestically and internationally. This information is provided by periodically revised ratings by credit agencies serve as important measure of risk assessment. Stock markets of an economy mobilise savings in to capital for industries, this is very essential for the growth of an economy. The impact of sovereign ratings on the stock market returns have been analysed in the present study.

The findings of the study are consistent with findings of previous studies in the area. It was found that there is significant impact on the stock market returns when the sovereign rating of a country changes. This explains that sovereign ratings influence the investor behaviour as they provide them with information which is useful in fundamental analysis before making an investment decision. It can also be concluded that the sovereign ratings provided by S&P and Fitch are appropriate measures in capturing the risk of a sovereign entity as financial markets are one the indicators that signify the health of an economy. However the findings of the present study suggest that the ratings provided by S&P are more popular with investors with respect to India. This can explained by the huge market share S&P commands in the industry when compared to Fitch. The market share of S&P is four times that of Fitch.

The study focuses on the impact of sovereign ratings on the Indian stock market returns only. The impact of the sovereign ratings of other developing nations like India will give a much broader understanding of the subject. Sovereign credit rating impacts other macroeconomic variable and aspects of an economy. Inclusion of more variables in the study will give us the true impact of sovereign credit rating on an economy. Therefore future research on these lines is beneficial for both individual and institutional investors to understand the role played by the rating agencies in today's globalised world.

This brings in to the focus yet again the importance of the role played by the credit rating agencies in the financial scenario and in the global economy. The policy makers must take cues from the assessments of these ratings and make suitable policy changes so as to improve the fundamental macro variables to keep attracting the investors to its financial markets and keep the economy flourishing

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INCULCATING ENTREPRENEURIAL MIND-SET IN STUDENTS

Alok ChakravartyProfessor, Department of Commerce and Management, Garden City University, Bangalore

ABSTRACT

For the professionals in general and current batch of students in particular embracing entrepreneurial mind-set is the need of the hour. Demand Supply equation of jobs and job seekers has become heavily imbalanced in favour of employers. This has happened due to multiple forces like artificial intelligence, robotics, cloud computing etc almost working in tandem to ensure huge productivity gains, in the process massively reducing jobs.

Almost simultaneously, we see the rise of gig economy where permanent workforce percentage reduces considerably and contract to hire (c2h) positions increase rapidly.

All these changes will make the virtual retirement age around 35-40. Which means professionals have to earn in 15 years to last for another 30 years, a tall order. Owning the income source is the need of the hour. Students and professionals can actually leverage the gig economy to ensure multiple sources of income that they own and also enjoy a better work life balance in the bargain.

For this to happen, education system and the mind-set of students needs to change and entrepreneurial mind-set needs to be inculcated by design. Further, business skills like sales, customer relationships need to be taught in experiential manner.

Keywords: Entrepreneurship, gig economy, intrapreneurship, contract to hire

INTRODUCTION

Recently while discussing entrepreneurship amongst students, I asked: "How many of you would consider entrepreneurship in the course of next 5-10 years after you pass out?" Very few students raised their hands. Knowing how times have changed, gave a quick context to them as to why it makes sense to be open to entrepreneurial options. And then I asked that question again, saw a significant change in the numbers. It dawned on me that the way we share about the relevance of entrepreneurship probably needs to change. What follows next is the few pointers that I shared with those students.

RATE OF CHANGES

In last 5-10 years, world has seen rapid acceleration in innovation. Multiple technologies like artificial intelligence, robotics, robotics process automation, internet of things (IOT), cloud computing, 3D Printing and many more technologies are almost working in tandem to ensure huge productivity. Unfortunately this also means massive reduction in jobs.

To illustrate, with just self-driven vehicles powered by machine learning, there's an impact on

- Private ownership of vehicles is expected to come down drastically potentially impacting automobiles industry
- Massive reduction in car insurance rates is expected once self-driven cars take over
- Car and truck drivers jobs may be impacted by self-driven vehicles

SUPPLY OF JOBS VS. JOB SEEKERS**The supply demand equation disruption of jobs and job seekers has following implications**

- The ratio of jobseekers to jobs will grow exponentially, meaning it would be increasingly difficult to get a job, particularly at fresher level and beyond 15 years' experience
- This also means it would be increasingly difficult to hold on to existing jobs as the competition for every job will increase

RISE OF GIG ECONOMY

Such rapid pace of innovation and technological disruptions will lead to more uncertainty and therefore companies will only keep an irreducible minimum permanent workforce and the rest of the hiring will be in contract to hire (c2h) mode. From employee's perspective, this will lead to more uncertainty as most of the jobs will be like contracts renewable every year. This incidentally is already happening in job market and it's being termed as gig economy.

SHRINKING OF WORKING LIFESPAN

In industrial age, having more experience was considered asset. Today, having more experience may be a liability. For most practical purposes, 35-40 years may be new virtual retirement age. This means, as an employee, one needs to save enough in first 15 years to last for next 30 years!

To illustrate, consider the difference between someone who chooses status quo versus someone who builds an income source alongside primary profession (Plan B):

	You Choose Status Quo!	You Build Plan B alongside your job that gives you additional Rs 60000/m in next 2 Years, you save this amount till your virtual retirement age
Your Age: 24 Years	24 Years	
Your Virtual Retirement Age: 40 Years	40 Years	
Years in Hand: 16	16	
Present Cost of Living: Rs 50000/m	Rs 50000 / Month	
Inflation Rate 8%	8%	
Your expected expenditure in next 16 years: Rs 1.7 Lakhs/m	Rs 1.7 Lakhs / Month (Game is lost even before you have started!)	
Your Yearly expenditure: Rs 20 Lakhs (INR 2 Million)	Rs 20 Lakhs / Year (INR 2 Million)	
Assuming, your savings can earn you 8% ROI, you need to save	2.5 Crores (INR 25 Million)	
To meet this requirement, you need to save Rs 16 Lakhs / year (INR 1.6 Million)		
That is, your monthly savings needs to be Rs 1.3 Lakhs!		
Additional Savings / m thru Plan B		Rs 60000/m
Value of your savings by retirement age at 8% compounding		Rs 1.8 Crores
Monthly Value of your Plan B savings		Rs 1.2 Lakhs / Month
Total Income (Savings + Plan B)		Rs 1.8 Lakhs / Month

NEED OF NEW EDUCATION SYSTEM?

Our present education system was in response to Industrial revolution. Big companies, factories requiring workforce by tens of thousands. That's when the present education system was designed to produce employees! Incidentally, prior to industrial revolution, we were mostly entrepreneurs! Jobs truly speaking is a 200 year old phenomenon.

One challenge that our education system is facing is that its curriculum is always lagging behind what the industry needs. Moreover, given the pace of innovation, no matter how much contemporary the curriculum is, by the time student completes it, it's already obsolete!

Our education system needs to align with current realities, wherein it offers:

- Inculcate entrepreneurial mindset by design. Students come out of entitlement mindset.
- Give exposure to students in becoming more business savvy by helping them develop skills in Sales, Customer Relationship etc
- Learn & Relearn Options: an education system where one has the opportunity to **learn** by pursuing a chosen course, work in industry for few years and then if they choose, have the option of coming back to (**unlearn**) and **relearn**?

- Be a complete finishing school to address the industry-academia gap and have industry ready professionals with a complete package of Technical + Soft + Life Skills.
- Recognising academicians having industry experience in the same way as PhD & Research scholars etc.

“21st century belongs to those who are willing to learn, unlearn and relearn.....” Alvin Toffler, author of Future Shock

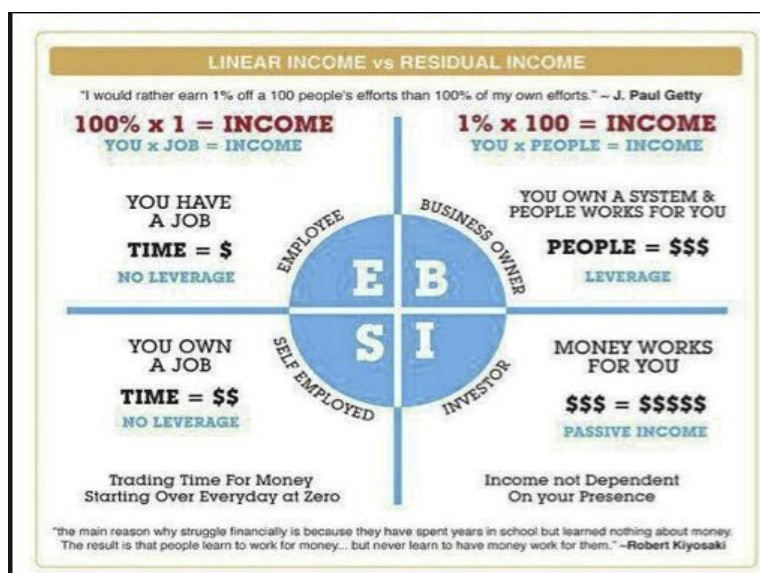
THE GOOD NEWS AND THE SHIFT IN ATTITUDES

The good news is that there will more opportunities for “freelancers” and “micro entrepreneurs” in the upcoming “shared” economy. However, our mind-set and attitudes need to change drastically. We need to move from “sense of entitlement” to “value driven compensation”. Here’s a list of top entrepreneurial skills:

- Take responsibility: you are making things happen always
- Willing to fail, learn and improvise: Traditional schooling systems somehow penalize failing. One has to distinguish between failing and failure. Failure is when you stop failing.
- Tolerate ambiguity: everything will not be crystal clear all the time, one has to be flexible and tolerate ambiguity.
- Resourcefulness: leveraging whatever resources one has access to and not thinking about lack of resources.
- Resiliency and Persistence: ability to weather ups and downs and bounce back from lows. Persistence is one quality that separates greats from ordinary.
- Focus: After setting a long term vision, knowing how to “laser focus” on the very next step to get closer to the ultimate goal, amidst all distractions
- Invest for the long term: have delayed gratification attitude
- Find and Manage people: learn to get the best out of people and lead people without authority to leverage their fullest potential
- Sell: Every entrepreneur is a sales person whether they want to be or not. They are either selling their ideas, products or services to customers, investors or employees
- Learn. Successful entrepreneurs realize they don’t know everything and the market is constantly changing. They stay up to date on new systems, technology, and industry trends. In other words, they are in: Learn, unlearn, relearn, repeat....mode
- Staying Humble: Jim Collins said, “Good is the enemy of great”. With success sometimes we get into arrival syndrome. Staying grounded and humble helps in having long term success.

WHAT ARE THE OPTIONS?

Entrepreneur, educator and author of best selling book “Rich Dad, Poor Dad, Robert Kiyosaki talks about Cashflow Quadrant:



So, entrepreneurial options would basically be categorised as

- 'S' Quadrant: Insurance Advisor, Ola Partner, Amazon Reseller, Own Boutique, Freelancer etc
- 'B' Quadrant: Build Organization of employees, Build Organization of 'S' quadrant (Franchising), Build Organization of Insurance Advisors, Build Organization of Business Owners etc

Please also note that, one can choose to employ entrepreneurial mindset and succeed in any one of the four quadrants. For e.g., in 'E' quadrant, one can work as 'intrapreneur' or become a VC in 'I' quadrant.

CONCLUSION

Whether you are in employment, or work as freelancer or actually choose to be entrepreneur, entrepreneurial mind-set is a basic prerequisite. Companies today are expecting even their employees to work like intrapreneur. Intrapreneurship is the act of behaving like an entrepreneur while working within a large organization. In fact, best advice for today's age would be: "Mind your own business"

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STUDY ON DISTRIBUTION CHANNELS TOWARDS RETAILERS - BANGALORE

Shwetha S. M.Assistant Professor, Krupanidhi Degree College, Bangalore

ABSTRACT

In an ever- widening market, mainly in consumer goods market, distribution channels have a distinguishing role in the successful achievement of marketing plans & strategies. The long-term survival and achievement of any organization depends on the satisfaction level of the customers. The key factor that determines customer satisfaction is the ease of access or availability of a product. Before the product reaches to the end customers, it passes through various intermediaries like wholesalers, retailers, agents, factors, commission agents, and brokers etc., who constitute the distribution channel. An effective distribution channel is necessary to easily access the product to customer, at the right place and time. The effectiveness of a distribution channel largely depends on the satisfaction of the intermediaries in their relation with the company. In the present study, an attempt is made to assess the satisfaction level of retailers with regard to the services provided by their distributors. The results of the study indicate that, the retailers are generally happy with commission provided to them by the company and on the other hand, they feel unsatisfactory, when the company suggests for improvement or opposes for some activities. Finally, the retailers would be happy with the aspect called profit margin & few improvements can be achieved with grievance handling mechanism.

Keywords: Channel, distribution, Retailer, customer, wholesaler.

INTRODUCTION

Most producers do not sell their goods directly to ultimate users. Intermediaries play a vital role in distribution procedure; these intermediaries constitute a marketing channel. There are several channels through which the manufacturer can get in touch with his customers in the market. The distribution function of marketing can be comparable with place component of the marketing mix. These concentrate on passing the goods from the producer to the consumer and also needed for core transportation and logistics considerations.

For the most part important streams in distribution channels are:

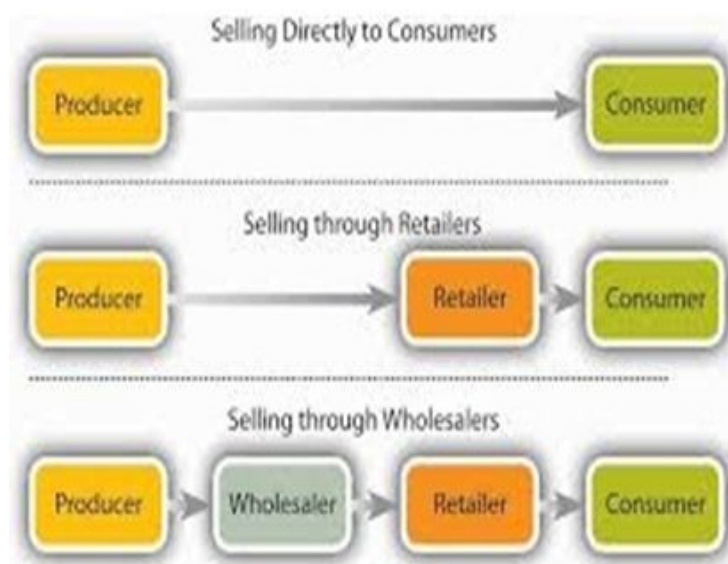
- ✓ Physical transfer of finished products or services;
- ✓ Actual shift of ownership laws among participants of the channel;
- ✓ Information about potential buyers, competition and demand;
- ✓ Advertising;
- ✓ Payment of invoices;
- ✓ Negotiations;
- ✓ Realization of orders;
- ✓ Risk taking;

CHANNEL SYSTEM

By convention channel of distribution included only merchant middlemen, agents & brokers. Facilitating agencies such as banks, common carriers, advertising agencies, warehousing companies were excluded from the channel concept as these would not take title to or negotiate the purchase and sale of products.

Under the frameworks approach the channel is currently perceived as a framework including stream of

- ✓ Information
- ✓ Marketing correspondences
- ✓ Materials
- ✓ Manpower
- ✓ Capital equipment and money.



DIRECT DISTRIBUTION

A conveyance framework is said to be immediate when the item or administration rendered by the maker and goes straightforwardly to the client with no agents investment. This happens, as a rule, with the offer of administrations. For instance, both the auto wash and the hair stylist use coordinate dissemination on the grounds that the client gets the administration specifically from the maker. This can likewise happen with associations that offer substantial merchandise, for example, the diamond setter producer who offer its items straightforwardly to the shopper.

1. Producer – Consumer: There are 3 choices in direct deals to buyers.

- Sale through promoting and direct techniques (mail arrange offering)
- Sale through voyaging deals drive (house to house campaigning)
- Sale through retail shops of producer (E.g. Rice process, Bata shoe shops)

INDIRECT DISTRIBUTION

Backhanded dissemination happens at there are middlemen alternately middle people inside the dissemination channel. For example wood industry, the middle people might be lumber manufacturer, the artists or carpenters, and the retailer. In this case, customer has to bear high prices for products as more number of intermediaries have involved in this channel. This is because of the value adding that occurs at each step within the structure.

The most well-known courses utilized for getting the items the market from makers to shopper are as per the following:

1. Manufacturer – Retailer – Ultimate purchaser: This alternative is best when vast number of retailers is the purchasers.

E.g. Departmental stores, rebate house, chain stores, market, huge mail arrange house or co-agent stores.

The distributor can be by-passed in this exchange course. It is additionally appropriate when items are transient and speed in dissemination is basic.

Vehicles, apparatuses, men's and ladies' attire, shoes are sold specifically to retailers. Be that as it may, the maker needs to perform elements of a distributor, for example, stockpiling, protection, financing of inventories, and transport.

2. Manufacturer – Wholesaler - Retailer – Ultimate consumer: This is a typical, customary and mainstream divert choice utilized in basic supplies, sedate items and so on. It is reasonable for a maker under the given conditions;

- ✓ He has a restricted product offering.
- ✓ He has constrained back.
- ✓ Wholesalers are specific and can give solid limited time bolster.
- ✓ Products are solid and not subject to physical decay.

The best methods for transport and correspondences, development of enormous retailers, PC treatment of little multitudinous requests of retailers, advances of programmed information preparing, data blast and so on may lessen the need and significance of wholesalers in future.

- 3. Manufacturer – Wholesaler – Ultimate customer:** Wholesaler may by-pass retailer when there are vast and institutional purchasers. E.g. Business purchasers, government, customer co-agents, doctor's facilities, instructive establishments, business houses.
- 4. Manufacturer – Agent - Wholesaler - Retailer – Ultimate consumer:** In this channel the producer uses the service of agent middlemen such as sole selling agent, for the primary dispersion of goods. The agent in turn may distribute to wholesalers, who in turn sell to retailers. Many textile mills have sole agents for distribution. Agent middlemen generally operate at the wholesale level. They are common in agriculture marketing.

In marketing manufactured goods, agent middlemen are used by manufacturers to make themselves free from marketing tasks. Agent middlemen sell on commission basis directly to wholesaler or large retailer.

ELEMENTS IMPACTING CHOICE OF APPROPRIATION CHANNEL

Showcasing channel choices impressively impact all other advertising choices, for example, estimating and advancement. Channel choice likewise requires unique consideration as these include long haul responsibilities to different firms with whom advertiser goes into an agreement. Chosen channel cannot be changed frequently. A distribution system is an external key resource, its equally important to internal resources. It's very difficult to select the suitable distribution channel for a product. The most significant factor for channel choice & channel administration is financial criteria, viz, cost and benefit criteria. Fundamentally, the business associations focus on cost minimization in conveyance and confirmation of sensible rate of return. Be that as it may, channel choices are not taken just based on balanced monetary investigation. Associations need to think about number of components, for example, the nature of item, advertise patterns, rivalry, evaluating strategies, buyer needs and so forth.

The following are some of the fundamental factors, which are considered for selecting channel selection

- 1. Product:** If an item is transient or delicate, the producer inclines toward for few and controlled levels of dissemination. For short-lived merchandise rapid development needs shorter channel of dissemination.
 - ✓ For solid and institutionalized merchandise, longer and differentiated channel might be essential.
 - ✓ For specially crafted item guide conveyance to buyer or mechanical client might be attractive.
 - ✓ Systems approach needs bundle bargain and shorter channel fills the need.
 - ✓ For specialized item requiring particular offering and serving gifts, shorter channel of dispersion is important.
 - ✓ Products of high unit esteem are sold straightforwardly by voyaging deals constrain and not through go between.
- 2. Market:** For shopper showcase, retailer is fundamental, though in business advertise retailer isn't basic.
 - ✓ If the market measure is vast, any dissemination channel can be chosen, while, in a little market coordinate offering might be productive.
 - ✓ For profoundly thought markets, coordinate offering is sufficient yet for broadly scattered and diffused markets, in light of the idea of item any channel can be chosen.
 - ✓ Size and normal recurrence of client's requests likewise impact the channel choice. In the offer of nourishment items, the nearness of both distributor and retailer is important.

Market implies individuals with cash and willing to buy the attractive items, to fulfill their requirements. Age, wage gathering, sex, get-away, religion of clients should be concentrated to anchor sufficient data of market sections. Purchasing propensities for clients and merchants will likewise impact channel decision. Shopper and merchant examination will give information on the number, type, area, purchasing propensities for clients and merchants. Channel decision needs this data.

- 3. Middlemen:** These give needed showcasing administrations, without the association of these individuals in the market dissemination movement will stay fragmented. They chose agents must offer greatest co-activity especially in limited time administrations. They should acknowledge promoting strategies and projects of the makers and effectively help them in their usage. The channel producing the biggest deals volume at lower unit cost will be given need. This will limit dissemination cost.

4. **Company:** The Company's size decides the span of the market, the measure of its bigger records and its obligation to get go between' co-activity. A major firm may have shorter channel. The organization's item blend impacts the example of channels. The more extensive the product offering, the shorter will be the channel. In the event that the item blend has more prominent profundity or specialization, the organization can support particular or selective dealerships.
5. **Marketing condition:** It can likewise impact the channel choice. Amid subsidence or wretchedness, shorter and less expensive channel is constantly best. During thriving, more extensive decisions of channel options are accessible. Mechanical creations additionally have affect on conveyance. The conveyances of transitory merchandise even in far off business sectors turn into a reality because of chilly storerooms in transport and warehousing. Consequently, this prompted extended job of go-between in the appropriation of transient merchandise.
6. **Competitors:** Marketers nearly watch the channels utilized by adversaries. Numerous a periods, comparable channels might be alluring to achieve dispersion of the items moreover. Be that as it may, at times advertisers purposely stay away from standard channels and receive distinctive channel system.

CHANNEL CHOICE

The principal issue of channel configuration is whether you need guide deal to client or backhanded deal i.e., deal through go between. Under the immediate deal the issue move toward becoming issues in organization activities as the greater part of the framework's segments are parts of the organization association. In the event that the firm picks the roundabout course, it must think about such issues as the sort and number of go between and the strategies to be utilized in persuading and controlling them. The choice of these agents starts with the information of extreme clients - his needs and wants for appropriation administrations. The quantity of brokers utilized will be controlled by client accommodations and economies of elite, specific or selective circulation or mix of all the three sorts. The choice is made after a watchful examination of item, customers, merchants, organization targets and strategies, and the contention inside the channels and some other pertinent components. The organization must purpose channels and convey the item beneficially to the market.

Once the organization has decided its fundamental channel outline and levels of dispersion, it needs to choose agents, delegate them, inspire their endeavors, and assess their utility intermittently and, if vital, it needs to rearrange the diverts in the light of involvement.

MARKET COVERAGE

Once, the organization chooses the general channels to be utilized, it needs to settle on the quantity of go between in each channel, i.e., force of dispersion. There are three options.

1. **Extensive Distribution:** We have greatest number of retail outlets for mass dissemination of accommodation products as customers request quick fulfillment and that too at the most helpful retail shops. Broad or communicate dispersion is fundamental when the cost is low, purchasing is continuous and mark exchanging is a typical marvel. Broad dispersion anchors rising deals volume, more extensive purchaser acknowledgment and impressive drive obtaining. In any case, it makes issue of inspiration and control and it might create unrewarding deals because of higher promoting costs
2. **Selective or Limited Distribution:** When uncommon administrations are required, e.g., TV sets or a correct esteem picture is to be made, e.g. , certain beauty care products to be sold just through scientists, we have particular appropriation. The quantity of outlets at each level of circulation is restricted in a given geographic territory. When we have set number of brokers, they can spend more on deals advancement battle. On the off chance that the item has long valuable life and purchaser mark inclination can be established, selective distribution will be more profitable.
3. **Exclusive Distribution:** When the final buyers do not need any product service, mass or extensive distribution is adopted. If the amount of product service expected by final buyers is considerable, exclusive distribution is preferable. Here, we have one wholesaler or one retailer for a given market to handle the right of distribution in that market. Similarly, if your brand has not only brand preference but also brand insistence and consumers refuse to accept substitutes, selective or even exclusive distribution is feasible. Exclusive distribution creates a sole agency or sole distribution ship in a given market area. Such types of distribution are very useful in the sale of consumer specialty goods, e.g., expensive men's suits. Exclusive distribution privileges offer tremendous loyalty of dealers and substantial sales support from dealers. However, the main sacrifice involved is the rising sales volume that might be obtained through wider or extensive distribution. The manufacturer can have greater control over prices and markets and he can get maximum co-operation

from middlemen. Exclusive dealer can carry complete stock and offer after-sale-service to the buyers of products.

LITERATURE REVIEW

Generally, the idea of appropriation alludes to where and how item and administrations are to be offered available to be purchased, all basic component and calculated backings for the exchange of products and ventures and responsibility for and administrations to the clients (Stern et al, 2006). A fruitful showcasing channel guarantees that a coveted item is disseminated in a coveted add up to a coveted channel to fulfill the coveted customer (Kotler and Keller, 2009).

Dispersion, as one of four components of promoting complex, is an indivisible piece of advertising choices which includes every one of the choices about appropriation of items to the end client. The issues of dispersion were broke down by various promoting experts (Berman, 1999; Kim, 1996; Delton, 1997; Frazier, 1999; Kotler, 2003; Rosenbloom, 1999; Stern, 2006; and so on.), giving careful consideration to the elaboration of the strategies of advertising channel outline (Gudonaviciene and Alijosiene, 2008).

The absence of regard for physical conveyance in directs investigate in advertising is tragic. Physical conveyance capacities will affect both channel association and the way in which channel connections are facilitated after some time. Greater lucidity is fundamental on the job of physical circulation works inside the general area of channel administration (Frazier, 2009).

Advertising channel choices are among the most imperative choices that administration faces today. In fact, on the off chance that one takes a gander at the real technique of the advertising blend (item, value, advancement and appropriation), the best potential for accomplishing an upper hand currently lies in dissemination (Obaji, 2011).

Conveyance, as one of four components of showcasing complex, is an indistinguishable piece of advertising choices which includes every one of the choices about circulation of items to the end client. The issues of dispersion were broke down by various advertising pros (Berman, 1999; Kim, 1996; Delton, 1997; Frazier, 1999; Kotler, 2003; Rosenbloom, 1999; Stern, 2006; and so forth.), giving careful consideration to the elaboration of the systems of promoting channel plan (Gudonaviciene and Alijosiene, 2008).

A channel of conveyance can be characterized as the accumulation of association units, either inside or outer to the maker, which plays out the capacities engaged with item showcasing. These capacities are enticing and incorporate purchasing, offering, transporting, putting away, reviewing, financing, advertise chance bearing and giving promoting data. A channel part is an individual association unit establishment or office that performs at least one of the promoting capacities and by doing as such has a functioning job in the channel of dispersion (Lambert, 1978).

The writing on promoting channels has given a decent arrangement of time and exertion to understanding the numerous interrelationships which create between channel individuals. In this exertion, subjects, for example, channel structure, control/struggle, ecological issues, and social measurements have been contemplated completely. Be that as it may, the idea of channel technique, and additionally different perspectives identified with conveyance administration has gotten little consideration (Brent, 2007).

NEED OF STUDY

In the present busy world, customer will expect the product to be delivered to the door step. Organizations with effective distribution channels will be considered as reliable only when they deliver the product on time. Even though the customers are happy with various aspects like price, quality, quantity, standard etc. if the product is not available when required, they may switch to other brands. Here it is very important for a company to understand effectiveness of distribution channel especially in case of FMCG products, where there is stiff competition. Here the present study makes an attempt to examine the retailers regarding the effectiveness of distribution channel.

This study helps in understanding the perceptions of retailers. It mainly examines the retailers' perception regarding promotional activities, on time delivery of goods, providing pre-sales & post-sales service, grievance handling information etc.

OBJECTIVES

- The primary objective of the study is to understand the perceptions of retailers regarding the effectiveness of the distribution channel.
- To understand the perception of retailers regarding the promotional schemes of products.

- To understand the perception of retailers regarding timely availability of the product
- To assess the satisfaction level of retailers regarding the pricing strategies followed by the company
- To assess the satisfaction of retailers regarding the buyback policy of the company.

METHODOLOGY

Primary source are

The main source of information for this study was primary data, which was collected by administering structured questionnaire among 100 retailers in Bangalore. Data also collected through direct observation and Interaction with the executives.

Secondary source are

In addition to primary data, secondary data was collected from various sources like:

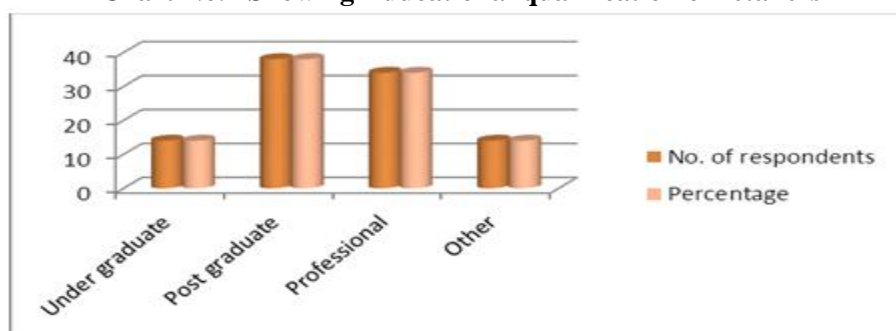
- ✓ Company records like annual reports, company profile, catalogues, brochure etc.
- ✓ Web sites of company
- ✓ Journal, books etc.

DATA ANALYSIS AND INTERPRETATION

Table No-1: Educational qualification of retailers

Particular	No. of respondents	Percentage
Under graduate	14	14
Post graduate	38	38
Professional	34	34
Other	14	14
Total	100	100

Chart No.1 Showing Educational qualification of retailers

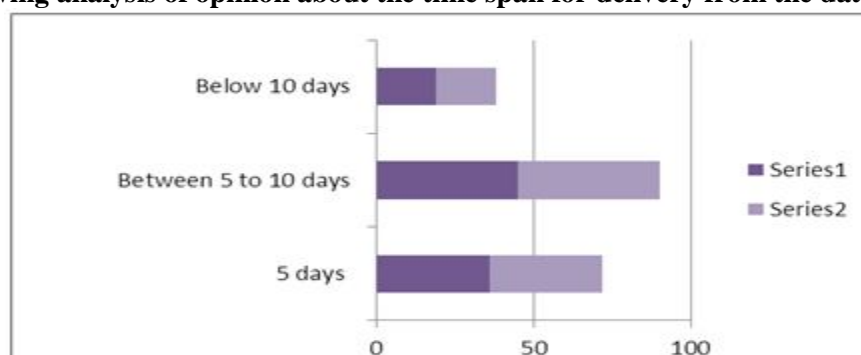


Inference - The above chart shows that 38% of the retailers have post graduation and higher qualification.

Table No-2: Analysis of opinion about the time span for delivery from the date of order

Particular	No. of respondents	Percentage
5 days	36	36
Between 5 to 10 days	45	45
Below 10 days	19	19
Total	100	100

Chart No-2: Showing analysis of opinion about the time span for delivery from the date of order

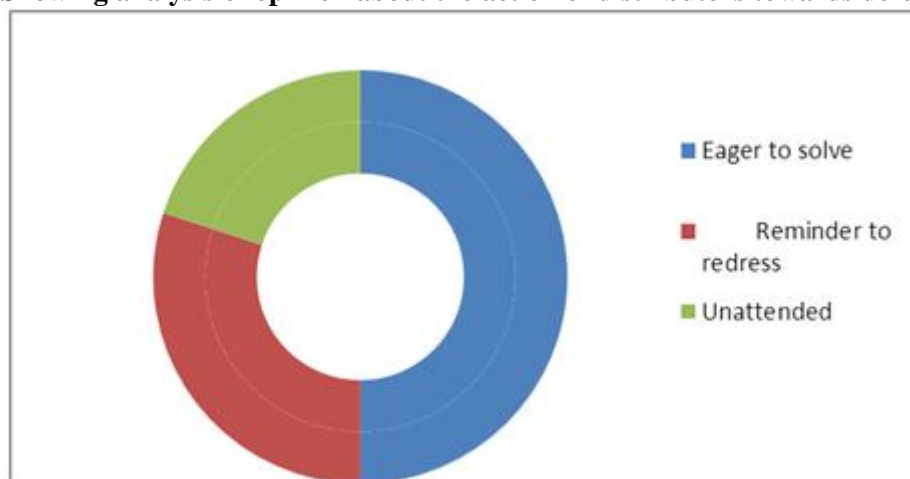


Inference: From the table 45% of respondents say that the time takes between 5 to 10 days for delivery from the date of order, 36% of respondents say that 5 days and 19% of respondents says that the time takes below 10 days for delivery from the date of order.

Table No-3: Analysis of opinion about the action of distributors towards defective products

Particular	No. of respondents	Percentage
Eager to solve	50	50
Reminder to redress	30	30
Unattended	20	20
Total	100	100

Chart No-3: Showing analysis of opinion about the action of distributors towards defective products

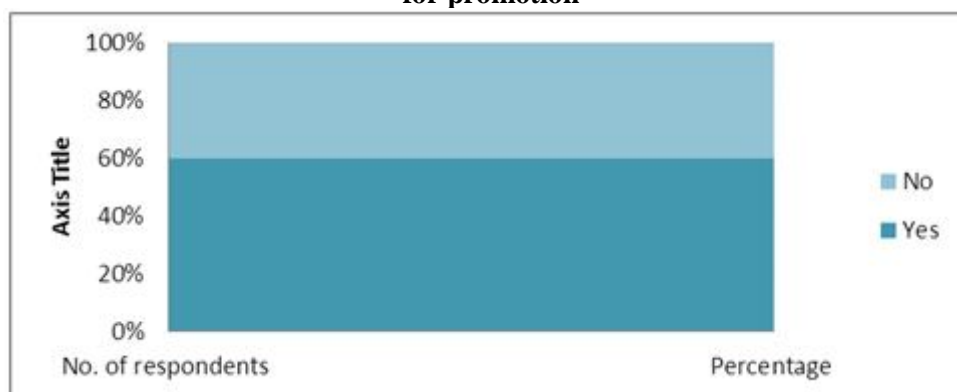


Inference: From the table 50% of respondents says that eager to solve, 30% of respondents says that solve reminder and 20% says that unattended.

Table No-4: Analysis of opinion about your distributor provide you any posters and boarding for promotion

Particular	No. of respondents	Percentage
Yes	60	60
No	40	40
Total	100	100

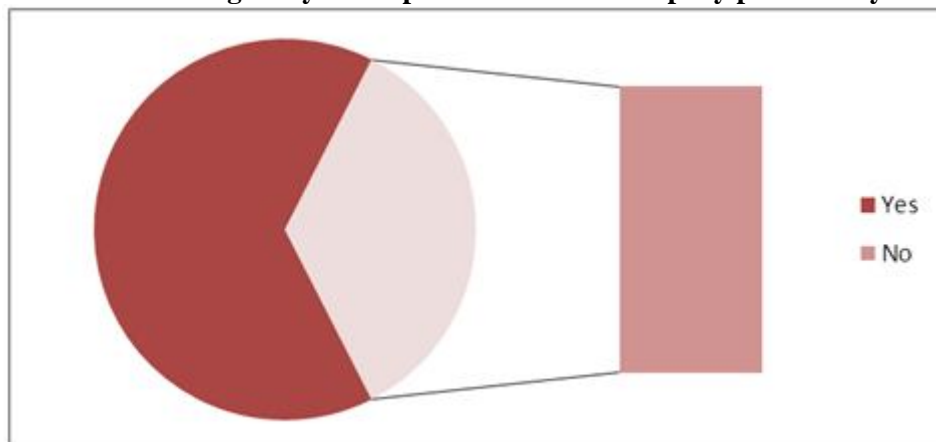
Chart No-4: Showing analysis of opinion about your distributor provide you any posters and boarding for promotion



Inference: From the table 60% of respondents reveal that distributor provide them any posters and boarding for promotion and 40% of respondents says that distributor not provide them any posters and boarding for promotion.

Table No-5: Analysis of opinion about the company provide any sample

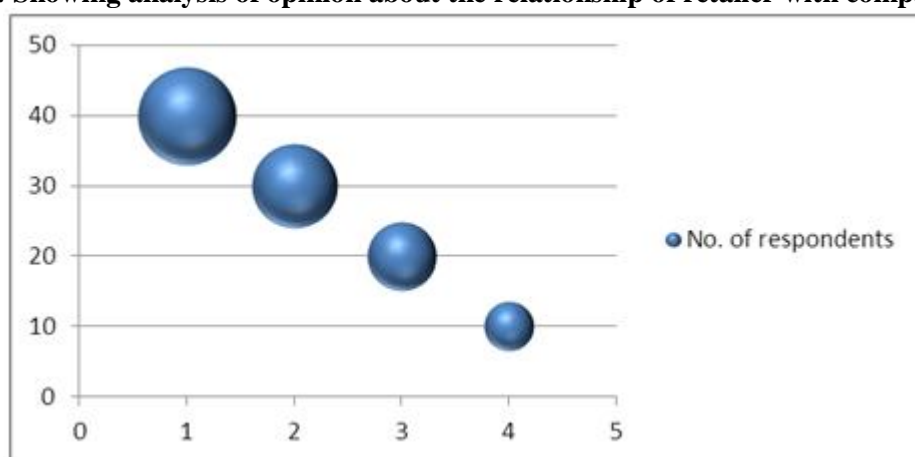
Particular	No. of respondents	Percentage
Yes	65	65
No	35	35
Total	100	100

Chart No-5: Showing analysis of opinion about the company provide any sample

Inference: From the table 65% of respondents specify that the company provide any sample and 35% of respondents says that the company not provides any sample.

Table No-6: Analysis of opinion about the relationship of retailer with company executive

Particular	No. of respondents	Percentage
Excellent	40	40
Good	30	30
Average	20	20
Below average	10	10
Total	100	100

Chart No-6: Showing analysis of opinion about the relationship of retailer with company executive

Inference: From the table 40% of respondents say that the relationship by the company executive with them is excellent, 30% say that good, 20% say that average and 10% says that below average.

FINDINGS

- Majority of the retailers have post graduation.
- Majority of respondents say that the time takes between 5 to 10 days for delivery from the date of order.
- Majority of respondents say that distributor provide them any posters and boarding for promotion.
- Majority of respondents say that the company provides any sample.
- Majority of respondents say that the relationship by the company executive with them is excellent.
- Majority of the respondents reveals that the distributors redress the complaints so quickly.

CONCLUSION

The study on the effectiveness of distribution channels at Bangalore helped me to understand more information about their distribution channel. I understood various influencing factors such as marketing aspects on distribution channel, employee and management relationship, promotional activities, grievance handling etc.

Retailers not only undertake necessary activities which are helpful to the society such as they provide wide variety of products with medium cost, maintain quality products, good distribution channel etc. but also, they concentrate on achieving a high rate of customer satisfaction and maintain excellent customer relationship. The effective distribution channel will act as a tool for future growth and expansion of their organization.

Each channel of appropriation is dependable to play out the normal promoting capacities allotted to it. Retailing, wholesaling and physical circulation are treated as discrete elements in dispersion with the end goal of less demanding comprehension. From the perspective of advertising administration, the entire procedure is ceaseless one and it comprises the appropriation framework in which the proprietorship and ownership of merchandise stream to buyers. Finding clients, serving their interest and offering them benefit and fulfillment are the essential assignments of the producer, wholesalers and retailers who join to shape an incorporated channel of conveyance. Co-operation with joined endeavors alone will guarantee the fruitful dissemination.

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LEVERAGING INTERNET OF THINGS (IOT): A COMPARATIVE STUDY OF ISRAELI AND INDIAN FARMING PRACTICES

Aishwarya Guntoju and Sruthi UdayanDepartment of Management Studies, SJES College of Management Studies, Bangalore

ABSTRACT

Internet of things is a technology which interconnects physical objects and let them share electronic information using internet. This technology has been proving in various industries like banking, retail, tele companies and more. Among all, the sector which is highly using this technology and enjoying benefits is agriculture. Precision farming utilizes IOT to improve the productivity of crops with less usage of resources. Precision farming includes collecting data using sensors as well as satellite images and then analyzing it for practical purposes. Israeli precision agriculture started with drip irrigation and now smart robots are being used for different agriculture tasks such as spraying, monitoring or yielding assessing. This paper compares Indian and Israeli farming practices in terms of IOT usage and its deployment. Areas such as weather forecasting, nutrient management, yield management, irrigation management and crop planning will be covered.

Keywords: Internet of things, Precision farming, Productivity

1.0 INTRODUCTION

Internet of things is a technology which interconnects physical objects and let them share electronic information using internet without any human involvement. IoT consists of two words Internet and Things, here “things” refer to various IoT devices having unique identity and capability to perform remote sensing and live monitoring of data. The term “Internet” is referred as a Global communication network connecting trillions of computer across the world sharing information. Various technologies that are used in IoT are wireless sensor network, cloud computing, embedded systems, security protocols, protocols for communication and web devices. Internet of Things (IoT) was discovered by “Kevin Ashton” in 1999. IoT had laid the foundation of various productions like smart living, e-health service, automation, smart education, business management, and even in agriculture. The concept was first introduced by the MIT Auto-ID centre to label the development towards a world where all physical objects can be traced via the internet by tagging them with Radio Frequency Identification (RFID) transponders. One of main areas where IoT based research is going on and new products are launching on everyday basis to make the activities smarter and efficient towards better production is Agriculture. IoT technology is most efficient because it minimises human effort, ensures faster access and time efficiency, can connect through any device in the world. IoT technology has made every common man life smarter and intelligent.

1.1 IOT in Agriculture

Food security is a major issue which will become more critical in the next decades due to the expected increase of the world population. Internet of Things (IoT) can play big role in increasing productivity, obtaining huge global market and idea about recent trends of crops. IoT in agriculture can help us in many ways like water management, Crop monitoring, Soil management, control of insecticides and pesticides, etc. Water management can be efficiently done by IoT with no wastage of water using sensors. Crop monitoring can be easily done to observe the growth of crop. Soil management such as PH level, moisture content, etc can be identified easily so that farmer can sow seeds according to the soil nature. It increases productivity, reduces manual work, reduce time, and makes farming more efficient.

IoT devices can have live exchange of data with other connected devices and applications either directly or indirectly and send data to various services. Various areas like industry, cities, homes are having huge potential to make everything intelligent and smart. With IoT we can increase the production of the crop by less resources. The benefits of IoT applications in agriculture include improvement in the use efficiency of inputs such as soil, water, fertilizers, pesticides, etc. Smart farming solutions would enable users to monitor and control their irrigation equipment, manage farms more efficiently in terms of usage of resources like fertilizers, seeds, water, and monitor farm conditions in real time.

The first technology used in agriculture was of the Tractor. One of the oldest ways in agriculture is the manual method of checking the parameters to calculate the reading, which is done by the farmers themselves. Through IoT technology the highlighting features are smart GPS based remote controlled robot to perform tasks like weeding, spraying, moisture sensing, human detection and keeping vigilance. IoT based monitoring system is discovered to analyse crop environment and the method to improve the efficiency of decision making by

analysing harvest statistics. Main components used for IoT in agriculture fields are sensors like temperature sensor, soil moisture sensor and modules like ESP8266, Arduino Mega2560, BreadBand BB400, BreadBand power supply.

2.0 REVIEW OF LITERATURE

In the paper, Practicing Precision Agriculture in Dharmapuri District of Tamil Nadu: A

Case Study, Ravikumar Ramamoorthy discussed about precision Agriculture technologies practiced in Tamil Nadu since 2004. It was implemented as a turnkey project in Dharmapuri and Krishnagiri districts. Adoption of precision technology including drip irrigation, bio-fertilizer, soil management and overall input management led to higher yields and increase profits. V. M. Abdul Hakkim, E. Abhilash Joseph, A. J. Ajay Gokul and K. Mufeedha in their paper, Precision Farming: the future of Indian agriculture had explained how precision farming can modify Indian agricultural scenario. They further said Precision farming provides a new solution using a systems approach for today's agricultural issues such as the need to balance productivity with environmental concerns. Vinayak N. Malavade, Pooja K. Akulwar said that farming will play vital role in next few years in country and thus there is need of smart farming. He also discussed about how Internet of Things will help to enhance smart farming.

3.0 METHODOLOGY OF STUDY

The study used secondary data collection for the purpose of comparing Israeli and Indian farming practices. Leading organizations of India like Infosys, Tech Mahindra, CropIn, Skymet, Ekagon, Tamilnadu Precision Farming Project and organizations of Israel like Kaiima Bio-Agritech, Groundwork BioAg, CropX and Tevatronic were referred to.

4.0 DISCUSSION

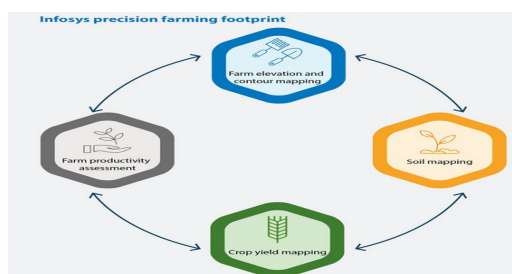
Agriculture has been the backbone of human existence since time immemorial. It's mechanisation is still in early stages in many parts of the country. Although precision farming is being done in some places, a survey report reveals that there is a large usage of traditional tools used in farming. It's contribution to GDP is precious. In 1950-51, it contributed 55.1% to India's GDP. According to the economic survey 2017-18, it contributes 18% to India's GDP. There is a drastic decline in its contribution if there is an increase, it is less i.e., 2.1%-2.3%. The productivity is declining gradually. Most of the Indian farmers still use the traditional tools like country plough, spade, sickle, stone grinder, weeder rake and many more for cultivating crops.

4.1 Precision farming practices in India

The precision farming in India is still in the early stage due to its unique pattern of land holdings, poor infrastructure, lack of farmers inclination to take the risk, social and economic conditions and demographic conditions. Much can be achieved with current technologies and knowledge, given sufficient will and investment. The decline in the total productivity, diminishing and degrading natural resources, stagnating farm incomes, global climatic variation have become major concerns in agricultural growth and development. Therefore, the use of newly emerged technology can increase agriculture productivity in the future. India is characterised by small farms. Precision farming for small farms on the other hand can use small farm machinery and robots which will not compact the soil. India's small farms are suitable for precision agriculture. Some of the precision farming practices include :

1) Infosys

The Infosys Agriculture practice integrates real-time data from sensors, farm equipments, weather stations, and GPS receivers with historical farm performance records. This enables accurate analysis of field-specific variables such as soil moisture, nutrient levels, drainage, and crop yield. This analysis helps in taking decisions like investment in farmland, crop rotation, soil repair and surface water management. Their precision farming techniques identify risks such as water logging, soil erosion and salinity. Infosys Precision Crop Management Testbed improves crop yield and farm productivity through Internet of Things (IoT) and analysis of real-time field data.

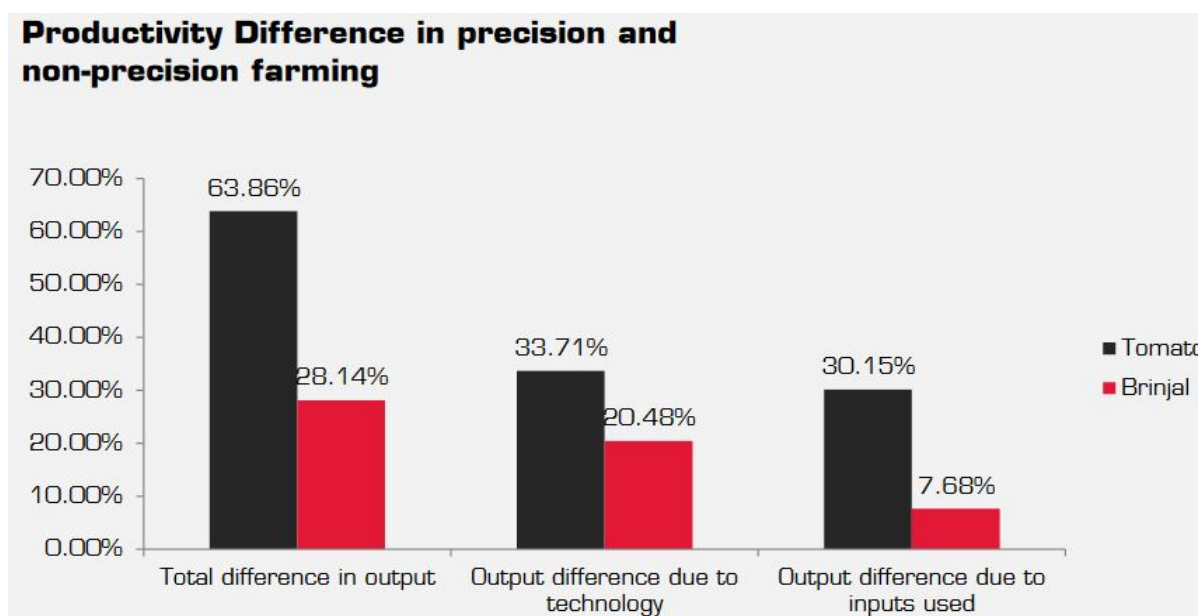


2) Tamil Nadu Precision Farming Project(TNPFP)

The Precision Farming Project was first started in Tamil Nadu in Dharmapuri and Krishnagiri during 2004-05. It was initially implemented on 250 acres, then 500 acres in 2005-06 and 250 acres in 2006-07. The Tamil Nadu Agricultural University implemented this project with total budget of 720 lakhs for a period of three years. Most parts of the Dharmapuri and Krishnagiri districts have low rainfall and low productivity. An amount of Rs.75,000 for the installation of drip irrigation and Rs. 40,000 for crop production expenses was given to the farmers. The first crop was taken up under the guidance of scientists from the university, while the subsequent five crops were taken up by the farmers in three years. In the first year, the farmers were uninterested to undertake this project because of the continuous drought in that area for four years since 2002. After the success of first 100 farmers and high market rate for the produce obtained, other farmers also registered for second and third year. The TNPFP beneficiary farmers were organized under various commodity forum and ten various associations were formed.

1. Adhiyaman Precision Farmers Association, Dharmapuri
2. Thiruvalluvar Precision Farmers Association, Dharmapuri
3. Moulayanoor Precision Farmers Association, Dharmapuri
4. Mahatma Gandhi Precision Farmers Association, Dharmapuri
5. Annamalaiyar Precision Farmers Association, Dharmapuri
6. Bagalur Berigai Precision Farmers Association, Krishnagiri
7. Sarvodaya Precision Farmers Association, Saragapally, Krishnagiri
8. Sri SathyaSai Precision Farmers Association, Jakkeri, Krishnagiri
9. V. N. R Precision Farmers Association, Rayakottai, Krishnagiri
10. Dharmapuri Precision Farmers Agro Services Ltd, Dharmapuri (First Producer Company in Tamil Nadu).

A study was undertaken in Dharmapuri district in 2007 to understand the impact of precision farming which resulted as shown below:

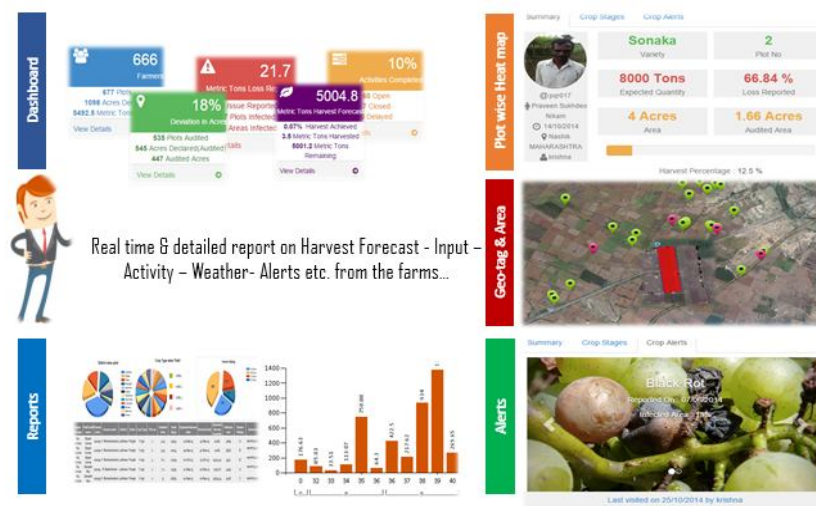


3) Tech Mahindra

Tech Mahindra has innovated a home grown solution-Farm Sensor. Farm sensor measures critical farm attributes at different levels of a farm namely, the soil, the crop level and above the soil level. At the soil level, they measure the impedance rate of the soil, moisture, water retention, NPK values and nutrient migration. At the crop level, they measure chlorophyll, susceptibility, plant level temperature and humidity. And at above soil level, they measure the weather conditions such as temperature, humidity, rainfall, etc. The outcome of the Farm sensor is to record the different above mentioned attributes from the field and with the help of Big Data and Analytics predict, the farmers are warned of the inputs, diseases and weather conditions that help them take accurate remedies to avoid loss.

4) CropIn Technology Solutions

It is a farming technology solutions startup which is founded by a Bangalore software engineer. CropIn offers information on a cloud-based platform, integrated with a mobile app for Android, called Smart Farms. It allows large food companies to track the growth of crops around the country along with details about what the crop is and the conditions it is grown in to help companies monitor farms, interact with farmers and make every crop traceable. It also helps farmers in adopting global agricultural practices and improves productivity by offering productivity insights and harvest forecasts. CropIn output is as shown below:



5) Skymet

Skymet is India's largest weather monitoring and agri-risk solutions company. It's weather website offers services such as weather forecast, crop insurance and agri-risk management. Prediction of weather conditions can help farmers to prepare for a drought or heavy unseasonal rainfall and help them take appropriate preventive measures.

6) Ekgaon

Ekgaon is a Gujarat-based venture started in 2001, Ekgaon Technologies is an IT based network integrator that provides a technology platform and offers a range of services to farmers in rural areas including financial, agricultural inputs and government assistance.

Financial services: Provides information on microfinance institutions and banks for delivery of door-step services such as credit, savings, remittance, insurance, investment and mortgage.

Agricultural services: The system uses mobile, voice recognition, interactive voice response system (IVRS) and web technologies to provide information on weather, commodity market prices, soil nutrient management and crop management. This service is offered in hindi, gujarati and tamil languages.

Government assistance: The web and mobile applications help citizens monitor the delivery of government programmes and services entitled to them.

7) Digital Green

Digital Green is an organisation that focuses on training farmers to make and show short videos where they record their problems, share solutions and highlight success stories to improve lives of rural communities across South Asia and Sub-Saharan Africa. It brings together researchers, development practitioners, and rural communities to produce and share locally relevant information through videos.

4.2 Farming Practices in Israel

Agriculture in Israel is a highly developed. Israel is one of the major exporters of fresh produces and also world's leader in agriculture technology despite the fact that the geography of the country is not naturally conducive to agriculture. More than half of the land area is dessert and the climate and lack of water resources do not favour for farming. Only 20% of the land area is naturally arable. Israel precision farming started with "The drip". Drip irrigation most advance in modern agriculture is invented in Israel by Simcha Blass and his son Yeshayahu in 1959, which increases crop yield, quality and consistency while using less water. Israel technologies in precision agriculture include water management systems, drones and sensors which collect data with technologies such as sensors and satellite images, and analyze all that data algorithmically for practical purposes.

Precision farming practices

Israeli agriculture has many innovations. Some of them include

- a. Smart Farming
- b. Crop Protection and Fertilizers
- c. Machinery and Robotics
- d. Irrigation and Water Management
- e. Post Harvest
- f. Farm to consumer
- g. Biotech
- h. Special crops
- i. Waste Tech
- j. Novel Farming systems

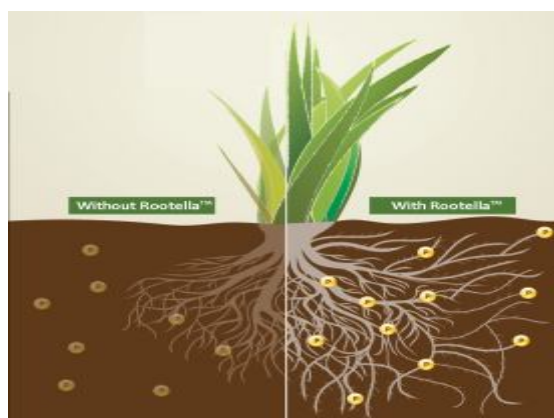
The following companies support various innovations

1) Biotech

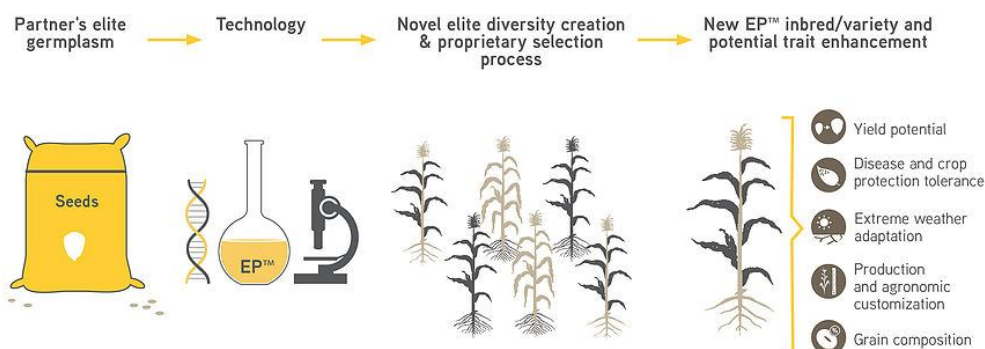
Technology that typically involves breeding of plants and bacteria with improved traits to help plant growth. Some companies use genetic technologies for that.

Examples: Groundwork BioAg, Kaiima.Groundwork BioAg:

The technique used is Mycorrhiza. It helps plants to absorb the nutrients more than that of normal root system. It has many types of “good” fungi that form symbiotic relationships with roots. These relationships are known as mycorrhizae, and the microorganisms are called mycorrhizal fungi. These specialized fungi effectively extend the plant root system with mycelium(a vegetative part of fungus).A mycelium’s surface area can be up to 100 times greater than that of the plant root itself. This “secondary root system” absorbs valuable nutrients (and water) that otherwise are simply unavailable to the plant. The following figure depicts mycorrhiza.



Kaiima : Kaiima Bio-Agritech which was established in 2007 is a genetics and breeding technology company that develops innovative platforms that advance and improve plant productivity for large scale. Traditional farming can only yield limited food for humans and animals. But plant breeding as a technology increased yield to a very large extent. The following figure depicts the process of breeding:



- a) Collection of Germplasm: Germplasm is the sum total of all the alleles of the genes present in a crop and its related species.
- b) Technology for evaluation: The germplasm is evaluated to identify plants with desirable combination of characters.
- c) Selection process: Selection of parents is picking up seeds of only those plants for multiplication which have the desired traits. For example, grain length in rice is variable— longer grains, intermediate grains and shorter grains. If we select the seeds of the longest grains and sow them to grow the next generation, the selected population of rice plants will have on average, longer grains than the original population.
- d) Output: The plant grown after breeding is disease and crop tolerant.

2) Smart farming

Data-based technologies making use of big data and predictive analytics to help farmers make better decisions on daily farm issues like irrigation, pest management, risk management, etc. The companies which perform smart farming are Taranis, Tevatronic and CropX.

a) CropX

CropX sensors are placed strategically in the fields according to GPS enabled smartphone app synced to the phone to transmit data updates on soil conditions. CropX informs farmers about the amount of water, fertilizer and pesticide needed by each patch at specific times so that the farmers can control irrigation system accordingly. It gives you the simplest, smartest and best irrigation solution. We can use it anywhere and at any time. The below figure shows the sensor. The Crop X sensor at work in the fields.



Patches of field shown in the phone app



a) Tevatronic



Tevatronic's wireless sensors collect precise data from soil in each zone of the farm, this irrigation technology fully automates irrigation and fertilization customized to achieve desired root system depth, as well as the decision-making behind them. A smart controller converts this cloud-stored data in real time into a precise irrigation fertilization cycle without human intervention. Tevatronic measures each plant's stress level to determine when to start and stop irrigation.

3) Crop protection

Biological or chemical substances used for protecting the crops from pests & diseases, nontoxic and environmentally friendly.

Example: Bio feed which lures insects away or Eden Shield.

4) Machinery and Robotics

All kinds of robotics, machinery, and equipment are used primarily to automate farm work and to harvest crops.

Example: Metomotion is one example with a robotic system developed for greenhouses.

Metomotion's: Technology used to identify and locate the riped fruits. Advanced 3D vision is shown of the fruits differentiating riped and unripped fruits.

The following figure depicts the Robot.



3D vision of the fruits



5) Irrigation & water management :

Israel is well known for water innovation. Companies that are creating innovative irrigation methods and water efficiency are Neotop which covers water reservoirs and Emefcy which creates an energy-efficient Wastewater Treatment. The following figure depicts TopUp Balls system discovered by Neotop. It is a water cover which solves a wide-range of problems related to open water storage, including evaporation, water quality, water temperature, algae growth, bird landings and others..



6) Novel farming systems

Innovative systems for growing plants, new types of greenhouses, urban farming, hydroponics, and aquaponics. It could be small scale growing in the case of lighting solutions for farmers without the requirement of sunlight. The light provides the required heat to the plants for their growth. Companies supporting novel farm systems include Flora Fotonica and flux. The below figure depicts the lighting solution of Flora Fotonica.



7) Waste technologies

These technologies include processing livestock manure, fertilizer run-off, harvest, and food waste to reduce harmful substances and reuse the materials. Companies like 3PLW and Home Biogas convert organic waste to bioplastic and cooking gas, respectively. The equipment in the below figure converts organic waste into energy.



COMPARISON OF INDO-ISRAELI AGRICULTURAL PRACTICES

STAT	INDIA	ISRAEL
Arable land	159.65 million hectares (3 times more than Israel)	317000 hectares
Food production index	104.7%	108.2% (3% more than India)
Farm workers	261.63 million (4936 time more than Israel)	53,000
Agricultural machinery per capita	2.38 per 1000 people	3.66 per 1000 people

India has 159.65 million hectares of arable land which is 3 times more than Israel. Further, the farm workers are more in India than Israel but still India lags behind in the production. This is due to less usage of technology by Indian farmers. Less usage is due to the high price of technical equipment which farmers couldn't afford for. There are organizations like Infosys, Tech Mahindra who are encouraging technology in agriculture but if they provide rental or leasing opportunity to the small farmers also, then there will definitely be a rise in food productivity.

5.0 CONCLUSION

In this paper we discussed about IoT in agriculture and brief introduction of precision agricultural technologies in India and Israel. IoT in agriculture shows the real time data of the agricultural parameters so that farmers can decide what steps to be taken. Precision farming provides a new solution for today's agricultural issues such as the need to balance productivity with environmental concerns, water deficiency and many more. Precision farming in India is in the early stage, even though the Indian climate is suitable for precision agriculture. India is characterised by small farms. Precision farming for small farms on the other hand can use small farm machinery and robots which will not compact the soil. IoT can change the way rural India live and work with new innovations to enjoy high yield. In Israel more than half of the land is deserted and not suitable for agriculture, but by using IoT technology they are having good yield. In India, there is less usage of technology in

agriculture. Less usage is due to the high price of technical equipment which farmers could not afford for. There are organizations like Infosys, Tech Mahindra who are encouraging technology in agriculture but if they provide rental-leasing opportunity to the small farmers also, then there will definitely be a rise in food productivity which will further increase agricultural contribution to the India's GDP.

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A STUDY ON USE OF ARTIFICIAL INTELLIGENCE IN HUMAN RESOURCE MANAGEMENT

Vaishnavi, K. S Amrita and Samay AchwaniJain College - CGS, V.V Puram

ABSTRACT

Artificial intelligence which is also known as machine learning is a software or computer based robot which is designed to think like human beings. Artificial intelligence in modern days is still on its initial phase where it is not fully adapted by the society. When we talk about artificial intelligence in human resource management has made a progress over a decade. Artificial intelligence in human resource is reforming the way company is able to function in terms of workforce management and make human resource plans, that helps in increasing their productivity making work easier. The work of artificial intelligence in human resources can vary according to the companies or sector. But few things remain common such as recruiting, training, performance analysis, company evaluation. Our first objective is to study the perception of employees towards AI. How employees think about it and its utilization in their work life. Also to analyse how it helps them in dealing with problems. Second objective is the list of companies that have incorporated artificial intelligence in human resource management. Over the years how artificial intelligence has evolved and helped employees in reducing their burden. Third objective is scope of artificial intelligence in human resource management. What more could be done in human resource management in reference to artificial intelligence. Our last objective is importance of artificial intelligence in human resource management. When it comes to new ideas artificial intelligence cannot propose new ideas as it is only design to do the assigned work so, human resources are required to generate new ideas artificial intelligence have no feelings so they can't really connect with people and understand their problem. Human resources are required to deal with crisis and connect with real people and help them in understanding.

Keywords: Artificial Intelligence, Human Resource and work.

INTRODUCTION

Artificial intelligence in human resource means using computer based or software to deal with things related to human resource management such as recruiting, training, data analysis etc. Organisations these days have taken artificial intelligence into consideration seriously where executives and human resource leaders are merging with artificial intelligence for the benefits of human resource and also to improve overall benefit of employee existence.

Artificial intelligence in human resource management have been making work easier for humans over decades but over the time it has made a lot of improvement. In terms of artificial intelligence things like personalised employee experience in which employees can acquire information from their neighbour. Every information is passed in fraction of seconds. Other introduction is cognitive decision making in which it shows cognitive methods to help employees to make day to day decision in workplace. Decisions like vacation request, determining employee's mood, training of entire team and hiring process of the organisation

Next is smarter people analytics, in this software companies have been collecting information of their customers to help in prediction of future events. It helps in deciding what is to be done in future by the company so as to retain the customers and keep them satisfied. Out of all the positive facts about artificial intelligence in human resource management there are certain negative consequences towards it as for example it is a high cost investment because hardware and software needs up gradation time to time to come up with the changing technologies. Hence, all the companies cannot afford such kind of investment time to time. Also due to introduction of artificial intelligence in human resource unemployment rates have been increased as new machines have replaced employees. This led to increase in unemployment. When it comes to new ideas artificial intelligence cannot propose new ideas as it is only design to do the assigned work so, human resources are required to generate new ideas artificial intelligence have no feelings so they can't really connect with people and understand their problem. Human resources are required to deal with crisis and connect with real people and help them in understanding.

Therefore, artificial intelligence in human resource management helps us in certain ways but we cannot depend on them completely as it was only developed to help in reducing workload from employees and get job done faster.

OBJECTIVES

- Our first objective is to study the perception of employees towards artificial intelligence.

- Second objective is the list of companies that have incorporated artificial intelligence in human resource management.
- The third objective is to see the application of artificial intelligence in human resource management
- Our last objective is advantages of artificial intelligence in human resource management.

LITERATURE REVIEW

Robert Charlier (2016) “Emerging technology brings a fundamental change in the nature of work by enabling man and machine to make decisions together.”

Pooja Tripathi (2012) “The demand for skilled personnel is increasing, due to more and more multinational companies entering India for their operations. This has resulted in a surge in the demand for seats in reputed technical institutions.”

Stefan Sfrohmeier (2004) “Artificial intelligence technologies enable the prompt analysis of data by people that do not have special skills in data analysis.”

Robin Elliot (2006) “The application of AI to personnel and management issues is likely to trigger future quandaries for HR professionals.”

John J. Lawler (2013) “This study examines an expert system within an HRM context, the results are useful as one test of expert system efficacy within the more general area of managerial decision making.”

Reuter & Ludwig (2016) “The technology of expert system development also is a potentially fruitful area. There is now considerable experimentation with computer learning systems, so we might envision a generation of artificial intelligence applications that both apply heuristic rules and learn from the consequences of decisions.”

METHODOLOGY

- | | | |
|-----------------------|---|---|
| 1. Sample Size | - | 200. |
| 2. Sample Unit | - | Employees. |
| 3. Sampling Technique | - | Simple Random Sampling. |
| 4. Sampling Frame | - | Different parts of Bangalore. |
| 5. Collection of Data | - | Structured Questionnaire. |
| 6. Analysis of Data | - | Pie-charts, Area Chart, Line graph, Bar Graph |
| | | Chi-square test, Cramer's V and Phi |

COMPANIES THAT USE ARTIFICIAL INTELLIGENCE IN HUMAN RESOURCE MANAGEMENT

There are certain companies who are based on artificial intelligence in human resource management because of artificial intelligence employees also have advantage of the technology. The companies are as follows -

1. Mya System

A Mya system was found in 2011 and has received funding of \$14.4 million in past two years. The company is located in San Francisco, CA and technology which is a recruiter. It is platform through which scheduling, sourcing and interviewing candidates to save time and money. In this company artificial intelligence creates a list of candidates so that HR manager can perform faster and take better decisions for the company when it comes to recruiting candidates.

2. Talentoday

Talentoday Company which was founded in 2013 which is located in San Francisco has a funding amounting to \$4.94 million. It is platform created to provide information and insight based on psychometrics and predictive analytics. Talentoday basically helps people to make crucial choices and optimize job placement in their respective field. People in over 160 countries have access to this technology.

3. Text Recruit

It is located in San Jose, CA and has received \$3 million in funding. The policy uses artificial intelligence to text, chat and creates a recruiting funnel. Such kind of technology is generally used by companies such as Whole Foods Market, UPS, Ford and Liberty Mutual. Each company can customise their Chatbot to their tone and brand. In result, the technology has an employee and candidate management system to keep a track of applicants.

4. Workey

This company was founded in 2014; Workey has received \$9.6 million. The company provides career development in artificial intelligence. Employees can also see what companies are working for and are interested in without giving their personal details unless they want a career with that company.

5. Relink

Relink company was found in 2013 in Copenhagen. The company has received \$2.14 million. The company main purpose is to link job applicants to job via artificial intelligence. Artificial intelligence analyzes millions of candidates on a frequent term to identify and pre- identify different candidates for position. It helps in collecting information and gives a summary of trends, skills and overall. As the working of artificial intelligence, it keeps learning and it never goes to sleep.

6. Wade and Wendy

This company is located in New York and has received a funding of \$1.5 million. The company is specialised in artificial intelligence in human. Wade is a personal artificial intelligence career guide who learns and makes progress while showing professional opportunities. And Wendy is a hiring artificial intelligence assistant to shape company to complement the culture.

7. Rotageek

Rotageek is a London based company founded in 2009. It has a funding of \$3 million. The company uses technology to predict demand on any prescribed day and then creates schedules using data science to meet it. The software takes care of employees as well as business performance, creating data-driven scheduling that benefits organisation and improves the work life balance of employees. This company has grown over the years and expanded to Melbourne and saved a lot of money of company over the years.

APPLICATION OF ARTIFICIAL INTELLIGENCE IN HUMAN RESOURCE MANAGEMENT**1) Recruitment**

There are various AI aided tools that help the HR professionals to evaluate the potential candidates for a particular job. This can start right from application screening to post placement assessments. AI helps in analysing the profiles of various candidates to check whether they possess the required skill set. It also helps in communication by sending automated emails or messages to the candidates. AI bots prepare an in-depth set of challenges and rewards for the employees who walk in to become a part of the organisation. Thus, Prospective employees can be selected in a much faster process using AI-aided tools in the hiring process.

2) Employee engagement

One of the important functions of HR is to make employee friendly policies that would enable the employees to work efficiently, AI plays a significant role in this by bringing in a host of activities that is beneficial for employees.

AI can take care of the various manual sorting and organisation tasks that HR professionals have to tackle on a daily basis. AI-aided bots can prepare reports for the daily tasks and summarise them to the professionals on-the-go at a scheduled time when in office. Also, Interactive portals for inter departmental communication has made work easier.

3) Performance Evaluation

Evaluating employees on a timely basis is one of the crucial functions of Human resource management. They have to take care of tabulating and keeping a record of the performance analysis factors of the employees. AI acts as a helping hand in this process too. It sets and keeps standardised tables and reports for evaluating the performance.

4) Training

Conducting efficient training programmes is important for the growth of the employees and organisation. Training programs for new employees can be remodelled using AI feedback. By using a predictive analysis model, AI can merge interpretations of psychology and skill areas to create a effective and customised training module for employees. Pedagogic tools to use during the training process in a remodelled curriculum can also be aided by AI tech. Furthermore, natural language processing techniques can also improve training sessions provided at organisations using cost-effective methods.

5) Conflict resolution

With diversified working environments, conflicts are likely to arise. But because of growing networks and decentralisation the gap between the management and employees has increased. AI helps in bridging this gap by acting as middlemen. AI aided bot can provide the platform for the employees to express their problems and thus in turn provide a solution to it.

ADVANTAGES OF USING ARTIFICIAL INTELLIGENCE IN HUMAN RESOURCE MANAGEMENT

In the corporate world, one of the best fields to put AI to good use are HR departments, as the companies' first line in dealing with the "human" component of their businesses. In AI, they can find a great ally at all stages of their professional work, from early shortlisting of talents and applicants' screening to later on boarding procedures and performance assessment. In addition to removing the unneeded burden from HR personnel, AI can help with streamlining all of these tasks and gaining unprecedented insights into the real performance potential of each candidate and employee. All of this is done without the limitations of human bias and capacity for error, making AI an HR management tool of the future, with benefits already ripe for picking. The advantages are as follows -

- **Customized Approach**

HR leaders are embracing modern training methods in order to manage a multi-generational workforce and tech-savvy millennial who expect instant solutions to their problems. A uniform learning module may not be beneficial for everyone as different individuals have are characterised by different learning styles, and to accommodate that, HR professionals use AI to provide customized corporate training. AI captures useful employee data pertaining to a broad array of worthwhile learning experiences and behavioural appraisal of potential employees. The AI/ML algorithms offer suggestions when it comes to training the workforce, thus making training programmes more rewarding.

- **Diminishes biased appraisals**

One of the major challenges that HR managers face during performance appraisals is to remain unbiased. AI aided tools go beyond spread sheet analysis by carrying out employee assessments via regular, unprejudiced performance appraisals. Similarly, this technology can be utilized to evaluate the career path of the employees to prepare them for career advancements.

- **Estimating workplace morale**

The HR industry is increasingly depending on AI technologies at identifying performance patterns of their employees over time. These robotic technologies come with face-recognition technologies that are capable of identifying gender and measuring employees' psycho-emotional traits on a scale from very sad to euphoric. With the data accumulated by these technologies, organisations can develop a closer bond with their workforce by utilising the derived insights to empower employees so that they can identify their true potential.

- **Recruitment procedure**

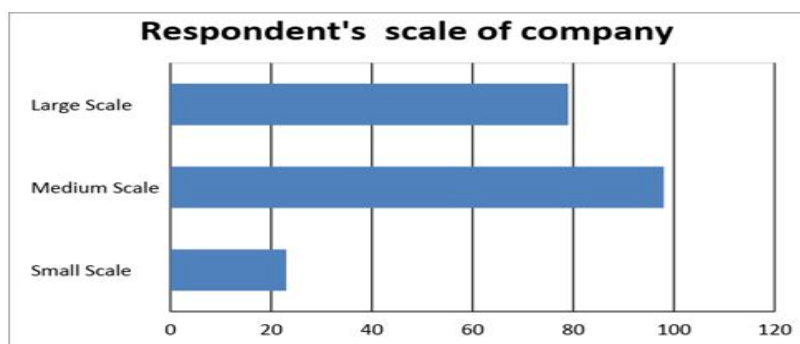
AI has simplified every stage of the recruitment process by equipping HR leaders with personalised research tools to pick out the finest talent in the industry. An applicant tracking software (ATS) can ease the trouble of an HR leader who has to go through countless resumes, thereby reducing blunders and ambiguities during recruitment. The ATS can analyse incalculable resumes based on keywords, location, qualification and expertise. This technology enables HR experts to shortlist candidates faster and with fewer slip-ups.

- **Simplifies billings**

HR bots can also take care of payroll and expenses efficiently. One does not have to waste time in filling out the forms documenting transportation expenses. The Bot will notify the manager and get the bill approved.

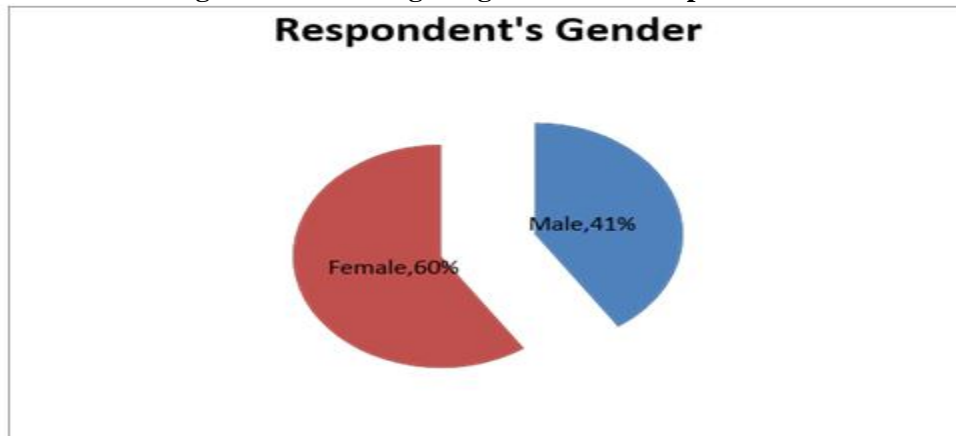
- **Improved prediction models**

AI has the potential to know a company better— whether it is forecasting the future ROI, increased or reduced engagement levels of employees, problems pertaining to completion of projects and other unforeseen glitches that would normally take years to come into sight.

ANALYSIS AND INTERPRETATION**Figure-1.0: Showing the respondents scale of company**

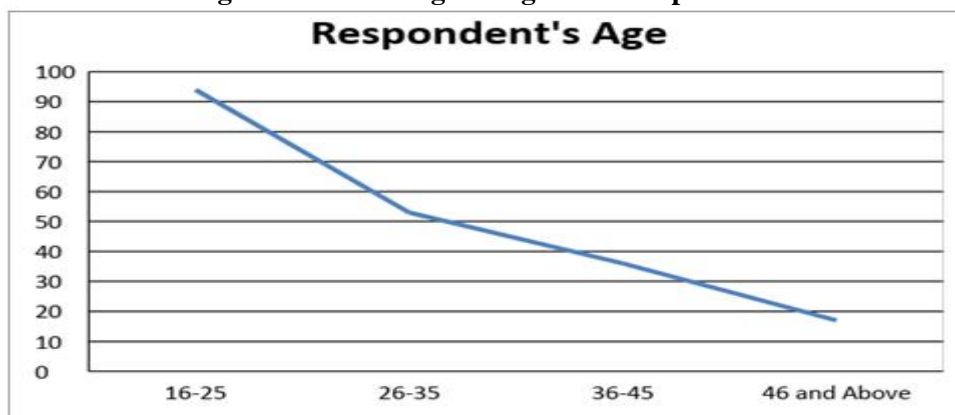
Inference: The above graph shows the distribution of respondents based on the scale of company they work in. AI technology adopted by different organisations would differ based on their scale of operations. Hence, covering respondents from all three scales was necessary. About 22 out of 200 respondents worked in a small scale company and 79 respondents worked in a large scale company. Majority of them belonged to a medium scale company.

Figure-1.1: Showing the gender of the respondents



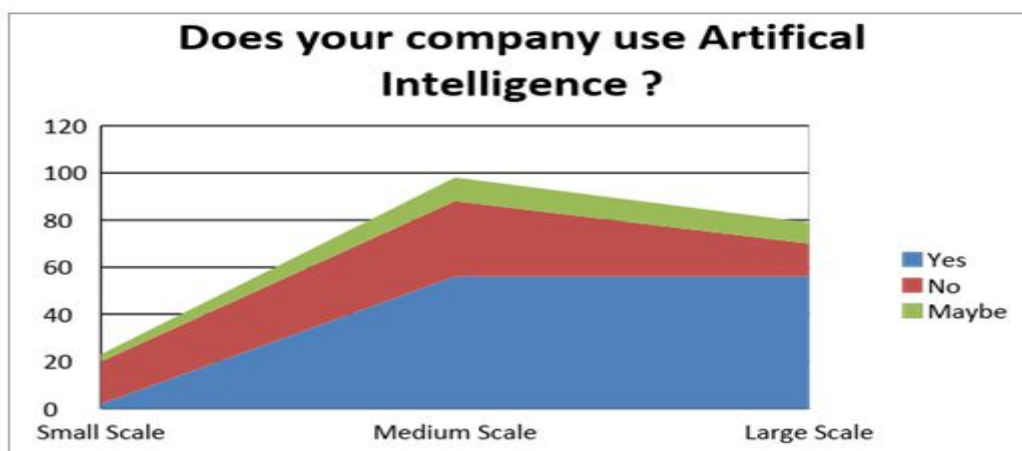
Inference: The above graph shows the gender based distribution of the respondents. 60% of the respondents were female and the remaining 40% were male. Perception of AI may differ for male and female employees as the workload, job profile and salaries differ for both from organisation to organisation.

Figure-1.2: Showing the Age of the respondents



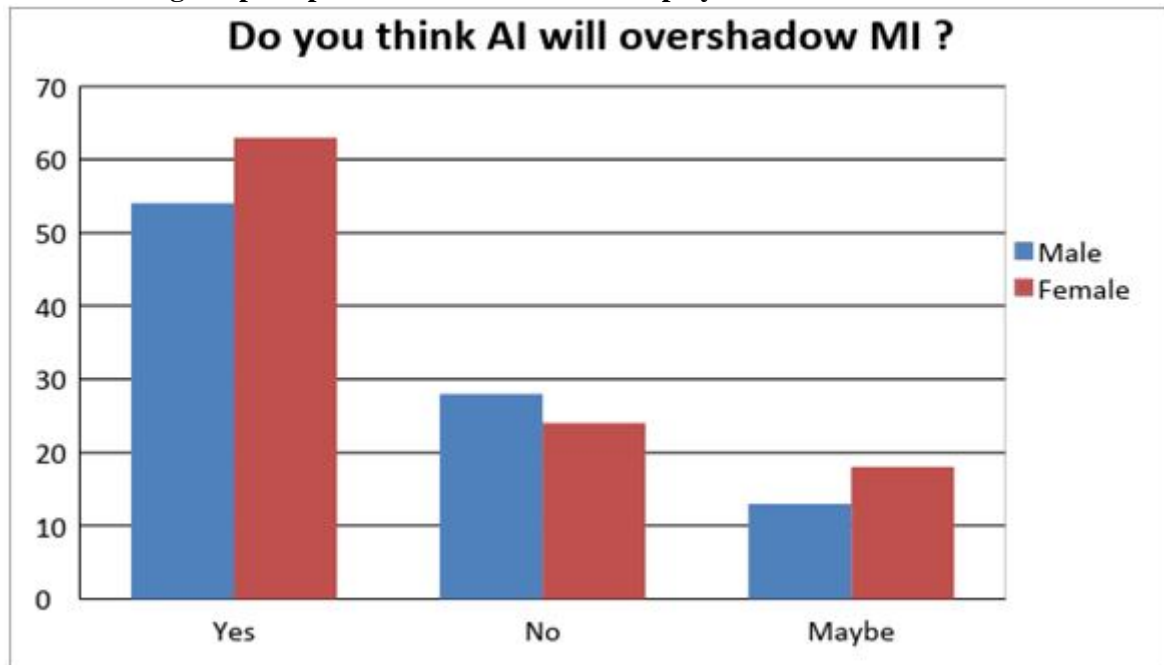
Inference: The above graph shows the age composition of the respondents. Majority of our respondents were aged between the ages 16-35. Only about 18% of our respondents were above the age of 46. Approach towards a new technology varies between youngsters and middle aged adults. Youngsters are generally more tech savvy and can easily adapt to new technologies.

Figure-1.3: Showing whether different scales of companies use artificial intelligence or not



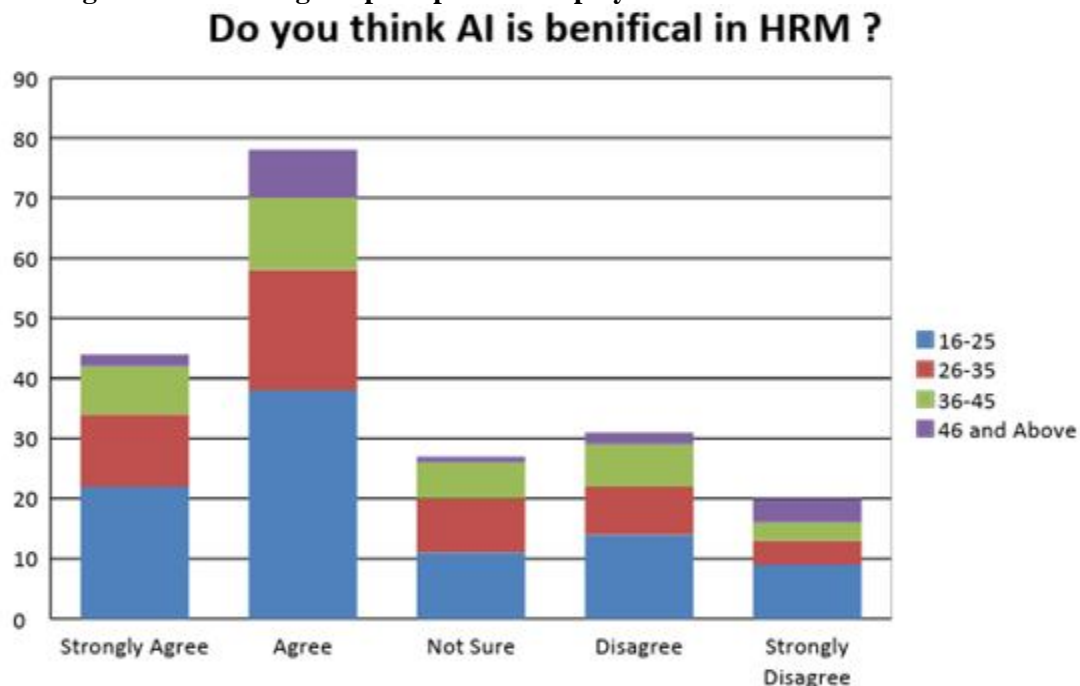
Inference: The above graph shows whether companies of different scales i.e. small, medium and large use artificial intelligence or not. Majority of the small scale companies do not use AI, only about 5% of them use it. In case of medium scale organizations, about 50% of them use AI. Similarly, majority of large scale organizations use artificial intelligence.

Figure-1.4: Showing the perception of male and female employees of whether AI will overshadow humans



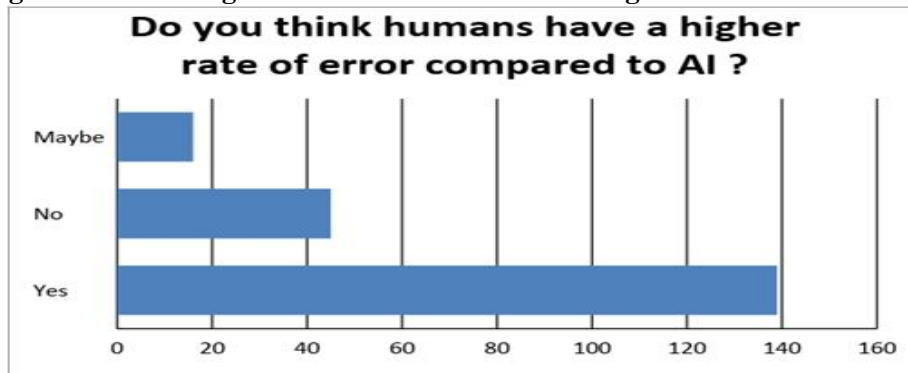
Inference: The above graph depicts the insecurity level of humans towards artificial intelligence. It shows the perception of employees whether AI will overshadow humans or not. Majority of the female employees think that AI will overshadow them. Very few of them think the other way and about 6% of them are not sure. Among the male employees, more than 60% of them believe that AI will overshadow them and only 20% disagree.

Figure-1.5: Showing the perception of employees on the benefit of AI in HRM



Inference: The above graph shows whether employees of different age groups find artificial intelligence beneficial or not. In the age group of 16-25, about 50% of the respondents believe that AI is beneficial. Rest of the 50% are either not sure or disagree that AI can be useful in human resource management. In the age group 26-35, only 30% of the respondents feel that AI can be useful. Similarly, employees of age group 36 and above too have a negative opinion on benefits of AI in HRM.

Figure-1.6: Showing whether humans can have a higher rate of error than AI



Inference: The above graph depicts the comparison between level of accuracy of AI and humans. About 70% people believe that AI can be more accurate than human's i.e. humans have a higher rate of error. About 22% of the respondents think that AI is likely to make more mistakes and the rest 8% are not sure of the outcome.

CHI-SQUARE

This is the Chi-square statistic testing that the canonical correlation of the given function is equal to zero. In other words, the null hypothesis is that the function, and all functions that follow, have no discriminating ability. This hypothesis is tested using this Chi-square statistic.

H0: There is no association between scarcity of job and scale of company working.

H1: There is association between scarcity of job and scale of company working.

Level of Significance = **0.05**

Chi-square SPSS Output

	Value	DF	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.351 ^a	4	.361
Likelihood Ratio	4.488	4	.344
Linear-by-Linear Association	1.275	1	.259
N of Valid Cases	200		

SIGNIFICANCE

This is the p-value associated with the Chi-square statistic of a given test. The null hypothesis that a given function's canonical correlation and all smaller canonical correlations are equal to zero is evaluated with regard to this p-value. For a given alpha level, such as 0.05, if the p-value is less than alpha, the null hypothesis is rejected. If not, then we fail to reject the null hypothesis.

INTERPRETATION

The p-value (**0.361**) is more than the alpha level (**0.05**), and it falls under non rejection region. Hence, we accept the H0 which states that there is no association between scarcity of job and scale of company working.

CRAMER'S V

Cramer's V corrects for the problem that measures of association for tables of different dimension may be difficult to compare directly. Cramer's V equals 0 when there is no relationship between the two variables, and generally has a maximum value of 1, regardless of the dimension of the table or the sample size. This makes it possible to use Cramer's V to compare the strength of association between any two cross classification tables. Tables which have a larger value for Cramer's V can be considered to have a strong relationship between the variables, with a smaller value for V indicating a weaker relationship. The formula for Cramer's V is as follows

$$\phi_c = \sqrt{\frac{\chi^2}{N(k-1)}}$$

- ϕ_c denotes Cramer's V
- χ^2 is the Pearson chi-square statistic from the aforementioned test
- N is the sample size involved in the test
- K is the lesser number of categories of either variable.

PHI

The measure of association, phi, is a measure which adjusts the chi square statistic by the sample size. The symbol for phi is the Greek letter phi, written ϕ , and usually pronounced 'fye' when used in statistics. Phi is most easily defined as

$$\phi = \sqrt{\frac{\chi^2}{N}}$$

- ϕ denotes Phi
- χ^2 is the Pearson chi-square statistic from the aforementioned test
- N is the sample size involved in the test

Symmetric Measures SPSS Output			
		Value	Approx. Sig.
Nominal by Nominal	Phi	.139	.361
	Cramer's V	.139	.361
N of Valid Cases		200	

The above mentioned table indicates the value of V and Phi obtained after the analysis with 200 samples. The value obtained (**0.139**) states that there is a very weak relationship between scarcity of job and scale of company working.

FINDINGS

- Majority of the small scale companies do not use AI, only about 5% of them use it. In case of medium scale organizations, about 50% of them use AI. Similarly, majority of large scale organizations use artificial intelligence.
- Majority of the female employees think that AI will overshadow them. Very few of them think the other way and about 6% of them are not sure.
- Among the male employees, more than 60% of them believe that AI will overshadow them and only 20% disagree.
- In the age group of 16-25, about 50% of the respondents believe that AI is beneficial. Rest of the 50% are either not sure or disagree that AI can be useful in human resource management
- In the age group 26-35, only 30% of the respondents feel that AI can be useful. Similarly, employees of age group 36 and above too have a negative opinion on benefits of AI in HRM.
- About 70% people believe that AI can be more accurate than humans i.e. humans have a higher rate of error. About 22% of the respondents think that AI is likely to make more mistakes and the rest 8% are not sure of the outcome.

SUGGESTIONS

- Artificial Intelligence shouldn't be seen as a disruption or threat. Like any other technology, it is going to simplify our work.
- Organization should assure their employees that their jobs are safe and implementation of AI technology is not going to affect their jobs.
- Clear explanation of use of AI and transparency could enable in retaining the confidence of employees in the management.
- Employers should train the HR department to work in conjunction with advanced technologies so as to comprehend the power of robotics in HR.
- Simultaneously, new job roles should be identified to fully utilize AI in HR industry in order for growth in the field.

CONCLUSIONS

Artificial intelligence is considered to be the future of Business world but it's high time we realize that it's no longer the future, it is the present and the reality. Organizations should learn to adapt and cope up with it.

Specially, the human resource department of the organization plays a significant role in helping the employees in understanding the benefits of AI. The tussle between humans and technology is causing disruptions in the business.

The misconceptions and negative information revolving around the use of AI must be cleared. Artificial intelligence is helping in smooth flow of work by reducing the work load. It does the regular mundane jobs so that employees can concentrate on more Strategic and important work. It may be helpful for all the recording and analysing of data but when it comes to tackling with a sensitive issue, the manager or HR leader has to directly be involved. So people must understand that technology cannot entirely substitute humans therefore they shouldn't be threatened by its existence. Instead, they should learn to work hand in hand with it. Only then the organization and the employees can fully utilize the benefits artificial intelligence is going to offer them and help the company.

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KAIZEN: A WAY OF CONTINUOUS IMPROVEMENT FOR MANAGEMENT

Aishwarya Jambhekar-Inamdar¹ and Dr. Subhash Pawar²Research Scholar¹, Brihan Maharashtra College of Commerce, Savitribai Phule Pune University, Pune
Associate Professor², Shri. Siddhivinayak Mahila Mahavidyalaya, Pune

ABSTRACT

To survive in today's globalization management must have passion for continues improvement. Every day in the world new products and technologies are developed. To sustain in this globalization, the management must have quality and innovation. This quality and innovation can be achieved with continues improvement i.e. Kaizen.

This paper focuses on how Kaizen is a useful technique for management. Good management policies and practices can help in overall development of the organization. Kaizen helps in minimizing cost and maximizing profit of the organization. The scope of this paper is limited with study of Kaizen.

Keyword: Kaizen, 5S, JIT, TQM, TPM, Kanban, OEE, Lean Manufacturing, Muda, Robotics, PDCA, SDCA.

INTRODUCTION

In each and every organization, continues improvement must be there. With the help of continues improvement i.e. Kaizen, organizations can achieve their goals in stipulated time. Nowadays Kaizen is widely used all over the world. It is used in various sectors such as Automobile manufacturing units, Service industry, Food industry etc.

Kaizen was invented in Japan. After World War II, Japan become the leading country in the world due to Kaizen. Dr. Deming and J. M. Jurang taught Kaizen system in 1950. They practically implemented this machine technology into a systematic method and made it a practicable science in Japan. Japan which was totally ruined after World War II, today known as the economic superpower in the world only because of the adoption of the Kaizen. Kaizen was introduced in India in 1980 and spread all over India. Today Kaizen is widely used across India.

The key points of Kaizen are customer satisfaction, qualitative production, minimization of cost and maximization of profit. In general, one can say Kaizen is continues improvement. The Kaizen philosophy assumes that our way of life deserves to be constantly improved. It eliminates hard work (muri) and waste (muda). Kaizen involves each and every one from the organization. With the help of Kaizen management can improve quality efforts, involvement of all employees, willingness to change and communication, achieve excellence, find out new ways to improve existing system/techniques and build employee morale.

For any kind of continual improvement needs passion. The passion helps in overall development of the organization. This passion will help management in maintaining the overall quality and development of their employees. Kaizen is nothing but a continues improvement so once management develops passion for continues improvement; it helps in completing the targets.

ORIGIN OF KAIZEN

Original Kanji word – Kaizen.

Kaizen is Japanese word pronounced as Kai – Zen.

Kai – Change or the action to correct (Always continual improvement).

Zen – good (good improvement for better).

PURPOSE

To understand how Kaizen helps management in overall development of organization.

OBJECTIVES

1. To understand basic concept of Kaizen.
2. To develop passion for continues improvement i.e. Kaizen in management.

SCOPE

The scope of the study is limited to use of Kaizen in management.

RESEARCH METHODOLOGY

This research paper is purely based on primary and secondary data.

- a. **Primary Data:** This data was collected through discussion with Kaizen trained personnel.
- b. **Secondary Data:** This data was collected through Websites, Magazines, Newspapers, Books, Articles and Journals.

IMPLEMENTATION OF KAIZEN

The Kaizen has 5 fundamental elements i.e. teamwork, personnel discipline, improved morale, quality circles and suggestions for improvement. Kaizen also includes 5S, TQM, TPM, robotics, suggestion system, customer orientation, Kanban, Just in Time, Lean manufacturing etc.

In Kaizen, there are small improvements but they are continuous in nature. The management must keep a watch on these small improvements. This will help management in enhancing their quality outcomes. Kaizen involves training, brain storming and supervision, it also helps employees to develop passion for continues improvement. This passion will help them to achieve higher standards and maintain their ability to meet those standards continually. The passion of continues improvement will help in minimizing cost. This will help in profit optimization. Quality efforts, involvement of all employees and the most important is that willingness to change and communication are the key factors of Kaizen.

The management can use Kaizen in the following way

1. PDCA: Plan, Do, Check, Act and SDCA: Standardize, Do, Check, Act

This above cycle help in improving management's planning, coordination, communication, direction and control system. The aim of Kaizen process for management is to achieve the target in stipulated time. By proper implementation of PDCA and SDCA, management can increase their efficiency level and decision-making power.

2. 5S: - It includes Seiri, Seiton, Seiso, Seiketsu and Shitsuke.

- a. Seiri (Sorting out): Seiri refers to the act of throwing away all unwanted, un-necessary and unrelated materials, documents, papers from the workplace. Seiri helps in simplification of task, effective use of space. It saves time and cost.
- b. Seiton (Systematic arrangement): It is for efficiency. This step consists of putting everything in an assigned place so that it can be accessed or retrieved quickly as well as returned in that same place quickly. It helps to minimize the search time.
- c. Seiso (Spic and span i.e. cleanliness): Seiso means cleaning desks, cupboards, tables, floors, walls and other areas of workplace. Through checking problems are recognized and they are easily fixed. Also, it helps in taking faster corrective actions.
- d. Seiketsu (Standardization): Standardization means the way of maintaining cleanness and healthy environment. It is to provide a basis for improvement, supervision and training to work on Seiri, Seiton and Seiso continuously.
- e. Shitsuke (Self-discipline): Shitsuke means self-discipline. People practicing 5 'S' daily and continuously. Such as to make it a way of life. This is the final step of 5 'S'. Management should establish standards for each step of 5 'S'.

Benefits of implementing 5S are increase in self-discipline amongst employees; improves working and thinking capacity, also increases living standards, interest in Kaizen across the organization, it improves efficiency, it eliminates muda (waste) and quality problems are identified.

3. Total Quality Management (TQM): It is a process for managing quality in a continues way. TQM includes meeting organizational requirements, reducing development cycle time, Just In Time, improving overall performance of the organization. TQM is applicable to the whole organization. There are 8 principles such as customer focus organization, leadership, involvement of people, process and system approach, continual improvement, factual approach to decision making, mutually beneficial employees' relationship.

Benefits of implementing TQM: It helps in overall quality improvement in the management of the organization and also it develops passion among all the employees for implementing Kaizen.

4. Kanban: It is a communication tool for inventory control. In the organization, the management deals with various types of inventory such as Stationary, Computers, Laptops and Data etc. It requires less administrative efforts and costs. It has in build design to allow continues improvement. Kanban is a card or sign board which is attached to a specific part in the inventory. The functions of Kanban are to provide

transport information, to give the proper information, to prevent duplication and defective work by identifying the defective processes and to show existing problems.

Benefits of Kanban techniques: The management in the organization can prevent defective work, it reduces inventory by more than 60% which help in reducing the investment in the inventory.

5. Total Productive Maintenance (TPM): Aim of the TPM is maximizing equipment effectiveness throughout the life of the equipment. It involves an autonomous maintenance by employees. The autonomous maintenance by employees develops equipment knowledge. TPM also includes planned maintenance of equipment, technical training to the employees, initial management participation, improves quality maintenance; it is based on environment and safety management.

Benefits of TPM: Implantation of TPM helped in maximization of effectiveness of equipment's, co-ordination and involvement of all departments increased.

It increased Overall Equipment Effectiveness (OEE). The audit of the TPM system of each machine is performed monthly so that optimum utilization is maintained.

6. Lean Manufacturing: Kaizen helps in developing Lean Manufacturing to the management. This helps in continually reducing waste in all areas and all forms. This increased efficiency and it enabled employees to do many things at a time. This saved time, energy and cost. It helps management to develop the habit of multitasking in employees. It also improves employee's overall work efficiency, positive attitude, skills, knowledge and morale.

All the systems in the Kaizen are interdependent and its success depends on the combine use of all the systems together. Use of Kaizen techniques increased the overall efficiency and work culture among the employees.

Kaizen techniques are motivational, effective, qualitative and beneficial to the management in all respects. Kaizen improves the efficiency, profitability and ability of the business to survive. It also saves time for managing the work and get the optimum result in stipulated time. For this management requires passion of continues improvement i.e. Kaizen to achieve all above benefits and stay ahead in the today's competitive world.

CONCLUSION

Kaizen is beneficial to the management for increasing efficiency, qualitative work and maximization of profit by reducing cost and time. Passion of implementing Kaizen is useful for management in overall development of organization. Kaizen helps in delivering qualitative work in reasonable time and helps in achieving stakeholders satisfaction. Passion of continues improvement i.e. Kaizen will help management in surviving today's globalized world.

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A STUDY ON IMPACT OF EMPLOYEE GRIEVANCE HANDLING COMMITTEE MEMBERS ON THE FACTORS OF EMPLOYEE GRIEVANCE HANDLING MECHANISM - AN EMPIRICAL STUDY CONDUCTED IN ELECTRICITY DISTRIBUTION SECTOR IN KARNATAKA

Prof. R. S. S. RaoDirector and Principal, R. J. S. Institute of Management Studies, Bangalore

ABSTRACT

After implementation of reforms in power sector in Karnataka, Transmission sector is bifurcated and separate entity is created. This sector employs various categories of employees and working condition is hazardous. In the changed scenario, the impact of employee grievance handling committee members on employee grievance handling procedure plays a major role in resolving the grievances. Hence this an attempt to study impact of Employee grievance handling committee members with factors of employee grievance handling mechanism” - An empirical study conducted Electricity distribution sector in Karnataka.

Keywords: Power sector, reforms, employee grievances, Employee grievance handling committees.

1 GENERAL INTRODUCTION

1.1. Employee Grievances: Employee grievance is broadly known as complaint which may be real or imaginary, valid or invalid true or false.

Grievances are dissatisfaction, may be written or verbal, valid, true or otherwise, expressed for unvoiced connected with the work in the organization, when an employee feels that an injustice has been done to him.

Need for an employee grievance procedure: The management should take all possible steps to handle employee grievances. The policies, programs and procedures available to the management to resolve employee grievances are known as grievance redressal procedure.

Grievance redressal machinery/procedure: It is a formal process which is preliminary to an arbitration, which enables the parties involved to attempt to resolve their differences in a peaceful, orderly and expeditious manner. If it is worked effectively, it resolves most of the disputes between labour and management. This procedure is necessary in all the organizations employing 100 workers or more, as suggested by National commission on Labour.

In the absence of an accepted grievance procedure, the culture of the plant is to make use of the forum of either Indian Factories Act 1948 or Industrial Dispute Act 1947.

1.2. Transmission Company

Karnataka Power Transmission Corporation Limited: Karnataka Power Transmission Corporation Limited is a registered company under the companies act, 1956 was incorporated on 28-07-1999 and is a company wholly owned by the government of Karnataka with an authorized share capital of Rs. 1000 crores. KPTCL was established on 01-08-1999 by carving out the transmission and distribution functions of the erstwhile Karnataka electricity board.

Karnataka power Transmission Corporation limited is mainly vested with the functions of transmission of power in the entire state of Karnataka. It operates under a license issued by Karnataka electricity regulatory commission. KPTCL purchases power from Karnataka Power Corporation Limited, which generates and operates major power generating projects in the state consisting of Hydro electric, Thermal and other sources. KPTCL purchases power from KPC at the rate fixed by the state Govt. from time to time.

Mission statement: The Mission of Karnataka Power Transmission Corporation limited (KPTCL) is to ensure reliable quality power to its customers at competitive prices. The KPTCL is committed to achieving this mission through:

1. Encouraging best practices in transmission and distribution.
2. Ensuring high order maintenance of all its technical facilities.
3. Emphasizing the best standards in customer services.

To be the best electricity utility in the country, the KPTCL pledges to optimize its human and technical resources for the benefit of its customers.

1.3. Transmission Sector reforms and Employee Grievance

Power sector plays a major role in today's civilized world. Electricity sector, with fast growth, need to react to the demands of the customer in terms of services. The expectations of customers are different in this sector. This sector employs heterogeneous skilled employees. The working conditions are dangerous. This service is considered as an essential service by state governments.

Whenever reforms are implemented, it disturbs the present equilibrium, and the introduction of new practices. In the process of implementation of reforms, the employees may perceive many problems. After reforms, in the changed scenario, the employees are encountered with many problems with a new dimension, such as change in the attitude of supervisor, high expectation from customers, which are not experienced earlier. Whenever change occurs, it disturbs the present equilibrium. The anxiety among the employees makes them to perceive uncertainty about future. Under these situations, the employees may perceive many imaginary problems in addition to real working problems.

Improper functioning of employee Grievance handling mechanism may lead to confusion among the employees, and may end up in low morale among employees. Employees working with low morale cannot justify their roles, and reach organizational goals.

Hence, proper functioning of Employee grievance handling mechanism is very vital in power sector. The functioning of grievance handling mechanism depends on grievance handling committee members. The performance of employee grievance handling mechanism has to be studied in six dimensions. i.e.

- 1) Formation of grievance handling committees.
- 2) Association of grievance handling mechanism with employee morale and industrial relation
- 3) Effects of reforms on grievance handling mechanism
- 4) Attitude of Grievance handling committee members
- 5) Process of grievance handling mechanism.
- 6) Outcome of grievance handling mechanism process

2. REVIEW OF LITERATURE

- **Wendy R Boswell, B Olson – Buchanan (2004)**¹ the paper discusses about the mistreatment to employees. Due to perceived mistreatment, grievance rose due to this and work withdrawal from employee are noticed. Results formed are higher work withdrawal from the employees who experienced mistreatment.
- **Valarie Lacour Francois (2004)**² the research is four fold, first the study develops a model grievance procedure, second purpose is to identify Grievance procedure at Large Texas City. Third purpose is to gauge whether the grievance procedure fits the ideal model and to determine how Austin's procedure can be improved using criteria practical ideal identified. Recommendations are made to handle grievances effectively.
- **Sammuel Bacharach (2004)**³ The researcher examines a model of employee grievance activity that encompasses both at work place and labor market determinants and attempts to reconcile in consistent findings in the literature by taking in to account the possible moderating effects on labor power. It is observed that, the direct effect of at least one labor market factor. Wage premiums are likely to be contingent on labor power and labor market itself may have moderated the effect of certain workplace factors on employee grievance filing in a manner consistent with efficiency wage theory.
- **Sonia Hunter & Brian.H. Kleiner (2004)**⁴ the author discusses about the meaning of grievance, how it originates, and creates problems in the industry. The effective ways of handling employee grievances is discussed. It is concluded that effective grievance handling is beneficial to both employer and employee. Transparency shall be maintained for a healthy relationship.
- **Lawrence Nurse & Dwayne Devonish**⁵. (2007) The paper explores the influence of workers demographic characteristics on their Perceptions of procedural justice from grievance management. It is concluded that with the exception of educational background, demographic characteristics made no significant difference to workers perception of procedural justice afforded by grievance procedure. Procedural justice has an impact on perceived distributive justice. Improving procedural environment can increase workers satisfaction with outcomes and improve their attitude towards trade union as well as organizational citizenship behavior.

- **Dr. E. V. Rigin1 K. Geetharani (2013)** ⁶ The researcher opines that the grievance handling mechanisms followed in the organization is satisfactory among the employees. This research identifies the open door policy as a best method to handle the grievances. The organization may follow the suggestions like communicating management decision to the employees regarding grievances, creating awareness to the employees regarding committee meeting etc. in order to overcome this dissatisfaction level in the organization.

3 RESEARCH METHODOLOGY

3.1 Objectives of present study

To explore the relationship between employee grievances handling committee members and the factors of functioning employee grievance handling mechanism in transmission sector in the state of Karnataka.

3.2 Hypothesis

H₀: There is no association between the six factors of employee grievance handling mechanism and groups of management respondents and labour union respondents.

H₁: There is association between the six factors of employee grievance handling mechanism and groups of management respondents and labour union respondents.

3.3 Scope of Study

- i) The study is applicable to transmission sector in the state of Karnataka, Karnataka Power Transmission Company Limited, is the only company in Karnataka,
- ii) The scope of the study is to find the impact of employee grievance committee members on functioning employee grievance handling mechanism in six factors as mentioned below.
 - 1) Formation of grievance handling committees.
 - 2) Association of grievance handling mechanism with employee morale and industrial relation
 - 3) Effects of reforms on grievance handling mechanism
 - 4) Attitude of Grievance handling committee members
 - 5) Process of grievance handling mechanism.
 - 6) Outcome of grievance handling mechanism process

3.4 Type of research

An empirical research is conducted to enhance the familiarity with the problem and to generate new ideas.

3.5 Data collection; The study involves collection of data from primary and secondary sources.

- **Primary data:** Primary data collected from the respondents, the respondents are the members of three tier employee grievance handling committees in electricity transmission companies in state of Karnataka. The members are from two groups, i.e., Group A, members of Management representative, and Group B, representatives from the labour union.
- **Tools for collection of Primary Data:** Primary data collected by using Structured, closed ended questionnaire with thirty statements. The scale developed and standardized using various validation measures such as face validity, content validity, constructs validity, criterion-related and discriminate validity, based on the pilot study. The latent factors of statements are confirmed by Factor Analysis. Thirty statements are grouped in to six factors. Each factor consists of five statements. Each factor is framed to measure the functioning of particular dimension.

Secondary Data: Secondary data for the study is collected from books, journals, periodicals, annual reports, research abstracts, web sites and CD-ROM's.

3.6 Sampling technique

The study adopts a stratified random sampling technique. The strata constitute equal representation from both the groups of Transmission Company in power sector in the state of Karnataka.

3.6 Sample population

There are 90 member representatives from management, called as Group "A", & 90 representatives from labour union called as Group "B". The units of sample are the members of three tier grievance handling committees in group "A" and "B"

3.7 Sample size

The sample size for the present study constitutes

- About 20% of members in group “A” (Management representatives) i.e., 18 members, and
- About 20% of members in Group “B” (Labor union representatives,) i.e., 18 members.

3.8 Plan of analysis

The results on scale for measuring association of grievance handling committee members on factors of performance of grievance mechanism are presented in mean \pm standard deviation. ANNOVA technique to analyze association of Management and labour union groups committee members with factors of grievance handling mechanism. If the level of significance is with in 5% then null hypothesis is rejected & alternate hypothesis is accepted.

4. ANALYSIS OF THE ASSOCIATION OF MANAGEMENT GROUPS & LABOUR UNION GROUPS WITH FACTORS OF GRIEVANCE HANDLING MECHANISM

In the present study, respondents are grievance handling committee members of management and labour union groups from three tier employee grievance committees in six distributions and one Transmission Company. Equal number of respondents from two groups To understand the functioning of grievance handling mechanism, the opinions of two groups are studied through six factors.

Details of groups (horizontal)

Group ‘A’	Employee grievance handling committee members from Management group	Group ‘B’	Employee grievance handling committee members from Labour union group
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Details of Factors (Vertical)

Factor 1	Formation of committee
Factor 2	Association of grievance handling mechanism with employee morale and industrial relation
Factor 3	Effects of reforms on grievance handling mechanism
Factor 4	Attitude of Grievance handling committee members
Factor 5	Process of grievance handling mechanism
Factor 6	Outcome of the Employee Grievance handling committee meetings

In the present analysis, the relationship between rows and columns of management group representatives and Labour union group representatives are separately analyzed by ANNOVA technique. In this analysis, the items in columns are factors and in rows are group of members.

Table no-1: Mean values and standard deviation of replies of employee grievance handling committee members of group A & Group B.*

Factors	Factors of employee grievance handling mechanism	Mean values and standard deviation of replies of employee grievance handling committee members of group ‘A’	Mean values and standard deviation of replies of employee grievance handling committee members of group ‘B’
1	Formation of committee	21.22 \pm 3.44	23.83 \pm 0.86
2	Association of grievance handling mechanism with employee morale and industrial relation	16.33 \pm 4.41	21.33 \pm 3.55
3	Effects of reforms on grievance handling mechanism	17.61 \pm 2.25	19.89 \pm 3.45
4	Attitude of Grievance handling committee members	23.83 \pm 0.86	21.22 \pm 3.44
5	Process of grievance handling mechanism	21.33 \pm 3.55	16.33 \pm 4.41
6	Outcome of the Employee Grievance handling committee meetings	12.56 \pm 3.36	9.11 \pm 3.39

*source; Primary data

It is now to be analyzed, weather

- 1) The association of group members 'A' shall influence on factors F1,F2,F3,F4,F5,F6 or not
- 2) The association of group members 'B' shall influence on factors F1, F2, F3, F4, F5, F6. Or not

Table no-2: Analysis of primary data

Factors	Factors of employee grievance handling mechanism	Mean values and standard deviation of replies of employee grievance handling committee members of group 'A'	Mean values and standard deviation of replies of employee grievance handling committee members of group 'B'	Significant value
1	Formation of committee	21.22±3.44	23.83±0.86	0.004
2	Association of grievance handling mechanism with employee morale and industrial relation	16.33±4.41	21.33±3.55	0.001
3	Effects of reforms on grievance handling mechanism	17.61±2.25	19.89±3.45	0.025
4	Attitude of Grievance handling committee members	23.83±0.86	21.22±3.44	0.004
5	Process of grievance handling mechanism	21.33±3.55	16.33±4.41	0.001
6	Outcome of the Employee Grievance handling committee meetings	12.56±3.36	9.11±3.39	0.04

As the level of significance of is less than 5%, hence null hypothesis is rejected & alternate hypothesis accepted.

CONCLUSION

From this study, it is concluded that there is statistical evidence for association between all the factors of employee grievance handling mechanism and groups of management respondents and labour union respondents.

It is inferred that the employee grievance handling committee members shall influence the grievance handling mechanism in transmission sector in Karnataka.

5. FINDINGS AND SUGGESTIONS

It is observed from analysis that Employee grievance handling committee members from Management group and Employee grievance handling committee members from Labour union group shall influence the process of employee grievance handling mechanism in entire six dimensions of employee grievance handling mechanism. Hence the following suggestions are provided

- i) While selecting members their knowledge about employee grievance handling mechanism has to be studied.
- ii) The members shall be informed that Association of grievance handling mechanism with employee morale and industrial relation
- iii) Training classes to be conducted for members regarding importance of industrial relations, attitude towards employee grievances.

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A STUDY OF IMPACT OF DIGITIZATION ON STUDENT'S PREFERENCES TOWARDS E-BOOKS AND PAPERBACK BOOKS FOR UNDERGRADUATE STUDENTS IN MUMBAI CITY

Sarika SagarSatidh Pradhan Dnyanasadhana College, Thane (west) Mumbai

ABSTRACT

In today's technological world, where communication is becoming faster and faster, the next gen is wanting to focus on usage of E-books or still would prefer to use the regular paperback book is the question to be answered. The research basically focuses on that. To understand what is it that the students prefer to use, the impact of it on the students preferences and what sort of classroom do the students prefer to use. As in the countries like China and Japan where AI has become a part of their school are Indian students as well as faculty members ready to change. The study has been done from three different perspectives one from the perspective of the student, second from the faculty and third from the perspective of the printing industry who need to gear up for the forth coming challenges in the near future.

INTRODUCTION

Information is vital and is circulated in different forms. With the evolution of man, the means of circulating information has also evolved. This evolution can be witnessed from signs in the Stone Age to symbols to language in the medieval age and recently to digitalization in the modern age. Late 1900's and the early 2000's is known as the digital era, where the world witnessed the perks of using technology for saving time and energy.

One of the most popular and growing industries is the print media and the reason being the fact that it is one of the easiest ways to reach targeted audience by advertisers and marketers. Print media constitutes magazines newspapers leaflets etc. One of the easiest medium to spread awareness to any particular geographical area. Some forms of the print media have huge and trusted followers.

Printing industry in India has witnessed a shift from printing books and novels to commercial printing in the last two decades. Despite of this shift, India still remains as one of the major market leaders in the world having a market share of over 20% in the world. Not only that, it has grown healthily in the last 5 years.

According to a survey, more than 2, 50,000 printing presses, including small; medium as well as large press, currently exist in India. The current annual turnover of this industry is estimated to be around 50,000 crores INR, according to an economic survey conducted. The industry has gained capital investment of over 83,000 million rupees. The industry has also witnessed a growth of over 12% in the last few years.

The National Youth Readership Survey in 2017 showed that one third of the country's people are between the ages of 13-35 ie. Approx. 1.05 billion read newspapers. And of every 12 children surveyed 4 read the content online. Source: NCAER report.

The print media has got digitized extensively. Digitization is the process of converting information into a digital format. Digital media is digitized content that can be transmitted over the internet or computer networks. This can include text audio video and graphics. Most of the digital media are based on translating analog data into digital data.

In this proposal I have tried to analyze the reason for the same by understanding the impact of digitization on the printing industry. As a researcher I have narrowed down my research and focus primarily on the paperback industry and E-books, i.e. novels and books in particular.

2. OBJECTIVES OF THE STUDY**From the perspective of the students:**

1. To get insights into the reading community and their preferred mode of reading
2. To understand levels of Intervention of Digitization during the learning process
3. To understand their perspective of future classrooms, A.I based classrooms.

From the perspective of Industry

1. To know the challenges faced by the industry due to changing students preferences.
2. To study the adaptiveness of industry towards Digitization.
3. To study the impact of digitization on the industry

From the perspective of the teaching fraternity

1. To study if digitization has challenged the classroom management
2. To understand if digitization has enhanced students engagement in classroom

3. STATEMENT OF THE PROBLEM

Many studies conducted earlier suggest the various reasons of the growth in usage of e- books, and also, the limitations .However, the researcher here wants to study the preferences not in general but concentrated to students, printing industry and teaching fraternity.

REVIEW OF LITERATURE

5.1 A study conducted in the Arizona State University Libraries through moderation of a focus group aims to find out faculty perceptions about use of electronic books. The focus group states that the technical difficulties discourage them from using electronic material in class (Carlock, 2007). Also, acceptance come only from a few professors and not every one of them. The reason for promotion of e-books is that fact that students living in remote areas don't have to travel to carry books. However, the drawback is that only six faculty members were part of the focus group, which leaves us with very limited information. Also, the whole research was based on certain anecdotes that the professors could recount and might have had slight deviation from the reality.

5.2 Another research talks about whether acceptance of e-books should be encouraged or not, which has done a survey of around 2,000 students and faculty members around University College, London suggests that users of e-books are more likely to be students than professors. Age becomes a very relevant factor in determination of usage of e-books (Rowlands, Nicholas, Jamali, & Huntington, 2007). Also, a unique revelation made by this study is that men are more likely to read from the screen than women. However, this revelation does not hold not as mean and women today are equally likely to read from screen. Also, usage of e-books could be seen more by faculty for research work than, leisure reading.

5.3 A research conducted by Nilgun Tosun (2014) " A study of reading printed books or E books: reason for student teacher preferences" published in the Turkish online journal of education technology in January 2014, volume 13 issue 1 also speaks about close ot 258 students teacher were studied and it was found that20/9% of the students used E-books. Students prefer to use E-books when they are keen to study computer education and instructional technologies. 96.5% of the students said that if a proper balance of hardware and software was met they would prefer to have E-book Also when a gender study was done, females were found to be more adaptable for reading E-books then males. Few reasons cited for having a paperback book was "eye sight issues" and most importantly the "feel of having book in hand" lead to satisfaction, which made them read books.

5.4 A study done by Hanho Jeong in Dec 2010 on " A comparison of the influence of the Electronic books and Paper books on reading comprehension, eye fatigue and perception" did a study on 56 6th grader students and found out that there is a comparative difference in the quiz scores of students using e-books in comparison to P-books. It also said that students had comparatively very eye fatigue after reading E book. Students seemed to be satisfied reading Pbooks rather than reading E-books

5.5 A research done by "Mikalya Nicholas Byers" in June 2015 in California Polytechnic state university studied whether college aged students prefer to read from printed books or e books when are are reading for pleasure or for curriculum. There were many factors considered and which went into decision as to which platform reader choose to read from on the basis of cost, durability reading conditions and life time. The findings state that college going students even though they read for pleasure or curriculum still prefer P-books rather than E-books.

5.6 An article in University world news in Dec 2012 by Joseph Tryble on Global : China and India to dominate on education E-books spoke about India's advantage to create digital content for the world audience. The article also speaks about the expertise and digitizing in India an attraction with a strong talent pool equipped with multimedia and animation skills. Rather than simply copying the paper books academic content in India is produced with digital enhancement

5.7 Initially when around the year 2000 e-books were introduced, a hype for them was created and steady growth could be seen in their usage. However, slowly, reluctance could be seen in college students while discovering e-books in the library treasury. Regardless of this decline is users, millennial kids are known to have been "technology friendly". (Gregory, 2006) One of the key factors of the decline was that students tend to get distracted with the various aspects of a smart phone, or a laptop rather than concentrating on their reading, whereas printed books avoid that kind of distraction. It studies the relation between various aspects of physical

health conditions over students also. The study only goes to reveal the co-existence of the two, as it keeps on beating around the bush, and dodging the ball to both sides of the court, but it does not take a final stand point on anything. Also, the ever growing changes are something the study looks forward too, and states that the main priority of any library or institution is the convenience of the users.

5.8 Another study was conducted through convenience sampling method which goes out to state the various reasons why undergraduate students choose to use e-books. It was assumed that students would adapt to e-books very easily because of how cost effective they are in comparison to printed books (R Lonsdale & C Armstrong, 2003). This study was conducted on a very limited population and hence yielding of proper result is not certain. The study establishes a relation between usage of e-books and in-class reading, leisure reading and conducting any type of research and how the frequency for each differs. (Walton, 2013) Accessibility also determines our preferences. If printed books are readily available then, the use of e-books is hampered to an extent. Contrary to their usage, 95% of libraries support the usage of e-books and promote them (Walton, 2013) .

RESEARCH GAP

The literature review that we have completed earlier suggests the various reasons of the growth in usage of e-books, and also, the limitations to its uses. However, since no study of student's preferences has been done the researcher wants to study the impact of the same. Also no study has been done to see the level to which printing industry as well as teaching fraternity has adapted itself to change .The researcher has identified this as a major gap to study.

DISCUSSION FOR THE STUDY

To get insights into the reading community and their preferred mode of reading This objective would give us an idea as to whether the students prefer E-books or paperback books and also which books are easier for them to comprehend .To understand levels of Intervention of Digitization during the learning process Students can be classified into three categories, Slow learners, and Average students and Above average students. The course material for all of them is same. This objective would study if all the students can comprehend the content faster if it is digitized. To understand their perspective of future classrooms, A.I based classrooms this objective would give us an idea about the future need of the students in terms of Artificial intelligence based classroom where the content can be customized for students as per there learning levels. To study the adaptiveness of industry towards Digitization. The printing industry has adopted digitization. But whether they will adapt it completely is to be understood. To study if digitization has challenged the classroom management The objective would help us know if the teaching fraternity is ready to use smart classroom and their levels of adaptiveness for the same.

SIGNIFICANCE OF THE RESEARCH

1. **Academic Significance:** The research is relevant academically as it will bring about a significant change when it comes to learning process. Once the level of interventions are clear customized materials can be made on the level of the students. The research might help teacher to design curriculum across a variety of digital platforms and devices.
2. **Industrial significance:** The research can be a representative model which can be applied pan India. The industry would gear up to adapt itself to change as the next step would be based on customized learning. The industry needs to understand this fast growing change and adapt itself to the change and my research would help in that. The research would help the publishing companies to understand the need of the youth and to bring about the change in their business models While there is no replacing of the human aspect of teachers AI can help the overworked and the Underfunded classroom of tomorrow.
3. **Individual significance:** The research would be beneficial to individuals from the aspect of getting things customized as per the understanding levels of the individual. It would also be beneficial to understand which type of books does the youth of today want in digitized form. The research would help us understand the buying pattern and preferences of the youth

CONCLUSION

To conclude we can say that this study is utmost important from various perspectives and especially from the students point of view. Many of the research papers surveyed conclude that students are willing to adopt new changes but it is the teaching fraternity which had a closed door policy as they are not able to adopt new changes. It has come under observation that many students still prefer to have the feeling of holding on to the books which gives them immense satisfaction.

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3. The Digital Matrix: New rules for business transformation through technology by Venkat Venkatraman

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LEVEL OF IMPORTANCE AND EFFECT OF PRODUCT ATTRIBUTES ON PURCHASE DECISION OF TWO-WHEELER

Dr. K. Sethuraman

Assistant Professor, Department of Business Administration, Annamalai University, Annamalai Nagar

ABSTRACT

Consumer behavior is affected by a host of variables ranging from personal, professional needs, attitudes and values, personality characteristics, social economic and cultural background, age, gender, professional status to social influences of various kinds exerted a family, friends, colleagues, and society as a whole. Buyers' taste or preference for a product keeps changing. Though companies perform market research to identify customers' preference, their interest may change from time to time and so there is a need to go for identifying the buyer's choice in two-wheeler segment also.

INTRODUCTION

The manner in which a consumer buys is extremely important to marketers. It involves understanding the set of decisions (what, why, when, how much and how often) that consumer makes over the time (Hoyer 2004). The reason why consumers buy what they do is often deeply rooted in their minds, consequently consumers do not truly know what affects their purchases as “ninety-five percent of the thought, emotion, and learning that drive our purchases occur in the unconscious mind-that is without our awareness” (Armstrong et al., 2005). Consumer behavior is affected by a host of variables ranging from personal, professional needs, attitudes and values, personality characteristics, social economic and cultural background, age, gender, professional status to social influences of various kinds exerted a family, friends, colleagues, and society as a whole. The combination of these factors help the consumer in decision making further Psychological factors that as individual consumer needs, motivations, perceptions attitudes, the learning process personality characteristics are the similarities, which operate across different types of people and influence their behavior

PROBLEM

Buyers' taste or preference for a product keeps changing. Though companies perform market research to identify customers' preference, their interest may change from time to time and so there is a need to go for identifying the buyer's choice in two-wheeler segment also. The requirements also vary from one user to another based on their social background. The study to know the preference based on various segments of college students will also help the marketers to make product differentiation and target the segment accordingly. In recent days the sales of two-wheeler increases by more than 20 percent. To study this product buyer behavior will definitely help because the users are more in number. It will also be interesting to know the approaches or influencing strategies adopted by college students and responses of parents because the product costs around Rs.40,000 – Rs.50000 and there is risk to their children. Consumers generally hope to satisfy a number of desires simultaneously in a single purchase.

OBJECTIVES

To identify the factors influencing in deciding the purchase of Two-wheeler

Table-1: Level of Importance of Product attributes on purchase decision

Factors	Value for Money	Performance	Service value	Product convenience	Promotional features	Status
Mileage (fuel economy)	0.653					
Durability	0.643					
Price (Value for Money)	0.639					
Product features	0.601					
Easy to operate	0.596					
Technology	0.588					
Easy availability	0.588					
Spare parts cost	0.534					
Less Maintenance	0.529					
Spare parts availability	0.483					
Appearance	0.439					
Pulling Power		0.704				

Guarantee / Warranty		0.697				
Pick-up		0.681				
Safety / Security		0.601				
Speed		0.580				
Riding comfort			0.692			
After sales service			0.614			
Resale value			0.582			
Advertisement			0.528			
Automatic Gear				0.747		
Self starter				0.677		
Sturdiness of vehicle				0.569		
Trouble free perform				0.457		
Offers & Discount					0.820	
Finance/Loan arrangements					0.812	
Corporate Image						0.794
Brand Image						0.774
Eigen values	9.647	1.945	1.62	1.2999	1.087	1.025
% of Variance	34.455	6.946	5.901	4.639	3.884	3.661
Cumulative %	34.455	41.401	47.302	51.941	55.825	59.486

Source: Primary data computed

Priority of product attributes while making purchase decision of Two-wheeler is very important. The researcher has identified 28 important product attributes relating to two-wheeler. The respondents asked to give their importance level towards these factors on a 5 point scale from most important to Unimportant. For the purpose of analysis relating to respondent level of importance of product attributes while making purchase decision, factor analysis is used to reduce the number of factors into major factors. Each factor comprises suitable, relative statements. The factor analysis by principal component, varimax with Kaiser-Meyer-Olkin rotation is carried out over 28 product attributes. The percentage variance of various factors is arrived at and six factors having Eigen value greater than 1.0 is extracted. These six factors have registered 59.49 percent of total variance for the factors considered for the study. Then the varimax factor loading has been worked out. The 28 factors are found to be formed into six important groups.

The attributes with high factor loadings are the dominating product attributes while making purchase decision. The first factor is identified with the support of attributes viz., Mileage (fuel economy) 0.653, Durability 0.643, Price (value for money) 0.639, Product features 0.601, Easy to operate 0.596, Technology 0.588, Easy availability 0.588, spare parts cost 0.534, Less Maintenance 0.529, spare parts availability 0.483, Appearance 0.439. These factors may be grouped and named as *value for money*.

The second factor is supported by attributes namely pulling power 0.704, guarantee/warranty 0.697, Pick-up 0.681, safety / security 0.601, and speed 0.580. These factors may be grouped and named as *performance*.

The third factor is supported by attributes namely Riding comfort 0.692, after sales service 0.614, Resale value 0.582, and Advertisement 0.528. These factors may be grouped and named as *service values*.

The fourth factor is supported by attributes namely Automatic gear (0.747), self starters (0.677), sturdiness of vehicle (0.569) and Trouble free performance (0.457). These factors may be grouped and named as *product convenience*.

The fifth factor is supported by attributes namely offers & discounts (0.820) and Finance / Loan arrangements (0.812). These factors may be grouped and named as *Performance features*.

The sixth factor is supported by attributes namely corporate image (0.794) and Brand image (0.774). These factors may be grouped and named as *status*.

Table-2: Effect of product attributes on importance reasons in buying

R value	R Square value	Adj.R square value	Std. error	F value	P value
0.242	0.059	0.044	1.587	3.89	0.001*

FACTORS	B.Value	Std. error	Beta	t.value	P value
Constant	6.03	0.61	0.127	9.79	0.001*
Product features	0.342	0.207	-0.138	1.65	0.100 (NS)
Safety	-0.305	0.166	0.091	-1.836	0.067 (NS)
Service value	0.193	0.142	0.154	1.361	0.174 (NS)
Product convenience	0.281	0.128	-0.103	2.192	0.029**
Economic value	-0.142	0.078	0.041	-1.810	0.071 (NS)
Status	0.077	0.111		0.695	0.487 (NS)

Source: Primary data

* Significant at one percent level

** Significant at five percent level

NS: Non significant

Table 2 explains the effect of product attributes on importance reasons in buying. Ho: Product features, safety, service value, product convenience, economic value and status do not influence on importance reasons in buying.

Here, the product attributes viz., Product features, safety, service value, product convenience, economic value and status are considered as independent variables and time saving, convenient mode of transport, multiple work, affordability, frequent access to my place, and social status are treated as dependant variables.

Further, multiple regression is applied to identify the most predictor product variables on importance reasons in buying. Among them Product features, safety, service value, product convenience, economic value and status variables are found to be high predictor variables on importance reasons in buying. From the adjusted R square value, it is inferred that the Product features, safety, service value, product convenience, economic value and status have influenced at 4.4 percent on importance buying reasons. The p-value is significant at 1 percent level, hence the hypothesis is rejected. Important reasons in buying are expressed by the equation:

Importance reasons in buying = 6.03 + 0.34 (product features) – 0.305 (safety) + 0.193 (service value) + 0.281 (product convenience) – 0.142 (economic value) + 0.077 (status).

From the above equation it is inferred that product features, service value, product convenience and status have a positive impact on importance reasons in buying. To have one unit increase in importance reasons in buying, the product features has to be increased by 0.342 while other factors remain constant. Similarly, 0.193 increase in service value is needed to have one unit increase in importance reasons in buying. 0.281 increase in product convenience is needed to have one unit increase in importance reasons in buying. Likewise, 0.077 increase in the status is required to have one unit increase in importance reasons in buying. Safety and economic value have negative influences on importance reasons in buying.

FINDINGS

Product features, Safety, Service, Convenience, Economic factor and Status are the factors which are prioritized by college students in the same order.

It is inferred that product features, service value, product convenience and status have a positive impact on buying. Safety and economic value have negative influences on buying

RECOMMENDATIONS

The top preferred product features like mileage and durability are to mainly used as cues to attract this group. These product features need to meet their expectations while using. If not this will cause negative dissonance and will affect the brand image. So, utmost care is necessary in connection with these high priority dimensions.

Manufacturer must focus on mileage, durability, price and product features with utmost care. The most contributing dimensions pulling power, pick-up, and safety are mainly to be considered regarding safety. Comfort and service facility are to be taken importance with respect to service; discount and loan facility are mainly of concern for this segment. These top priority dimensions of each factor should be ensured by manufacturers and dealers

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M-PAYMENT & ITS INFLUENCE IN YOUTH

Nayana N.¹ and Dr. Veena K. P²Assistant Professor¹, Acharya Bangalore B-School, BengaluruAssociate Professor², Visvesvaraya Technological University, Mysore Regional Centre, Mysore

ABSTRACT

Today Mobile payment system is rapidly growing in our country. It is to make Digital India. In this study we will analyze awareness of M-payment among the Student of Bangalore. The strategies are directed towards identifying and analyzing how many people are aware of M-payment and are using the modes of M-payment like using PayTM, Momoe, Mobikwik, PayUMoney Google Pay, UPI –BHIM etc. In this study we will also identify the factors affecting the M-payment modes – like Channel Convenience, Perceived Speed, Security Perception, Ease of Payment, and Traceability. All these data are collected through a Survey methodology. A total of 100 questionnaires were collected from various college student. The findings highlight the importance of M-Payment has no relation in Gender. And the Factors are influencing the respondent in usage of Mobile apps

Keywords: Awareness, M-Payment, M-Wallets, M-Apps

1. INTRODUCTION

Mobile payment also referred to as mobile money, mobile money transfer, and mobile wallet, generally refer to payment services operated under financial regulation and performed from or via a mobile device. Instead of paying with cash, cheque, or credit cards, a consumer can use a mobile to pay for a wide range of services and digital or hard goods. Although the concept of using non-coin-based currency systems has a long history. It is only recently that the technology to support such systems has become widely available. Mobile payment is being adopted all over the world in different ways. The first patent exclusively defined "Mobile Payment System" was filed in 2000. In 2008, the combined market for all types of mobile payments was projected to reach more than \$600 billion globally by 2013, which would be double the figure as of February, 2011. The mobile payment market for goods and services, excluding contactless payments using near field communication (NFC) and money transfers, is expected to exceed \$300 billion globally by 2013. Investment on mobile money services is expected to grow by 22.2% during the next two years across the globe. It will result in revenue share of mobile money reaching up to 9% by 2018. Asia and Africa will observe significant growth for mobile money with technological innovation and focus on interoperability emerging as prominent trends by 2018.

2. MOBILE PAYMENT PROCEDURES

The long term goal of mobile payment is to integrate all legacy payments (those possible with cash, bank transfers, credit cards, etc.) and provide an alternative that uses the different channels in a homogeneous way. Therefore it targets a wide range of payments including location, value, charging method and, in these section different groupings based on different attributes in mobile payment is introduced.

2.1 Types of payments based on location can be categorized as:

- Remote Transactions: Here transactions are conducted independent of the user's location. Examples include prepaid Top-UP services, delivery of digital services, mTickets, digital cash, peer-to-peer payments, etc.
- Proximity/Local Transactions: In this category fall transactions where the mobile device locally communicates. Proximity payments involve the use of short range messaging protocols such as Bluetooth, infrared, RFID, and contact less chip to pay for goods and services over short distances.

2.2 Types of payments based on value include:

- Micro-Payments: These are the lowest values. Micro-payments are expected to boost mobile commerce as well as pay-per-view/click charging schemas.
- Macro-Payments: Macro-payments refer to larger value payments such as online shopping or proximity-based payments.

2.3. Types of payments based on charging method include:

- Post-paid: This is the most common method used in e-/m-commerce transactions today. Examples are:
- Phone-bill based: This is the charge method most commonly used by mobile network operators.

Account-based (bank/credit card): This method is used by banks, which have an account of the user, or the credit card industry.

- Pre-paid: This is the most common charging method for mobile network operators as well as third-party service providers in order to be able to evaluate only that the user is capable of paying. The prepaid user is a significant part of the current mobile network operator customer base.
- Pay-now: In this method the user pays in real-time or close to real-time (based on technical limits).
- Real-time: This method includes solutions that charge the user of the service in real-time, with

2.4. Based on the validation of the tokens exchanged in a MP scenario we can have

Online Mobile Payment: This assumes that in a MP procedure the tokens exchanged (e.g. electronic money) can be verified by contacting an external entity (typically an authorization server) that both transacting parties trust. This is the trivial case for almost all MP procedures. Offline Mobile Payment: This implies that no third party is involved during the mobile payment procedure and that the tokens that are exchanged between the two transacting parties can be verified without external help, e.g. an authorization server. Typical examples are the e-coins transferred in mobile wallets.

2.5. Multi-perspective environment of Mobile Payment Mobile payment has been dramatically developing in recent years, and although it is still considered to be fairly new, it brings great promise and hope to the mobile industry. In order to analyze the various relevant aspects of the mobile payment environment and achieve a general picture of this technology, it is necessary to consider this topic from different perspectives. Perspectives such as market, and stakeholder's point of view and technological aspect of this industry.

Top 10 mobile wallet companies in India and what they offer to their customers

1. PayTM

PayTM is one of the largest mobile commerce platforms in India, offering its customers a digital wallet to store money and make quick payments.

Launched in 2010, PayTM works on a semi-closed model and has a mobile market, where a customer can load money and make payments to merchants who have operational tie-ups with the company. Apart from making e-commerce transactions, PayTM wallet can also be used to make bill payments, transfer money and avail services from merchants from travel, entertainment and retail industry.

Capitalizing on the scope and growth of India's education market segment, they recently partnered with premium educational institutions in India to introduce cashless payments for fees, bills and other expenses.

2. Momoe

Momoe is a Bengaluru based mobile payments startup that focuses on changing how customers pay while eating out, travel and shop. Using the Momoe app, one can store their credit card details and make mobile payments at various restaurants, grocery stores, apparel, salons and other retail outlets.

The app's initial foray was into restaurants which attracted many installs due to the ease of payment options. The users were able to see live tabs, split bills and pay directly, without having to wait for a physical bill to arrive. Even though its services are currently available only in Bangalore, due to the growing popularity of the app and investment funds they will soon be expanding their services to six new cities.

3. PayUMoney

PayUMoney, a Gurgaon-based company that provides online payment solutions launched its wallet service last year. This e-wallet by PayUMoney enables the user to store cash and pay for various services and transactions.

In order to differentiate themselves from other players, they provide a wide range of benefits that include one-touch check out and discounts / cashback offers on every transaction made. This e-wallet also provides instant refunds on order cancellations and buyer protect to ensure the right purchase and customer satisfaction.

4. Mobikwik

MobiKwik is an independent mobile payment network that supposedly connects 25 million users with 50,000 retailers and more. This mobile wallet lets its users add money using debit, credit card, net banking and even doorstep cash collection service, which can in turn be used to recharge, pay utility bills and shop at marketplaces.

Owing to the growing need for convenience, MobiKwik has also recently tied up with large and small time grocery, restaurants and other offline merchants.

5. Citrus

Citrus Pay is a popular e-wallet app for cash storage, payments and money transfers. Besides tying up with online service providers from varied sectors, they are now collaborating with Woohoo, a gifting and shopping portal to let its customers shop at more than 5000 offline stores listed with them.

6. State Bank Buddy

This mobile wallet application was launched by State Bank of India to let users transfer money to other users and bank accounts, pay bills, recharge, book for movies, hotels, shopping as well as travel.

This semi-closed prepaid wallet offers its services in 13 languages and is available for non-SBI customers as well. This app also allows its customers to set reminders for dues, money transfers and view the mini-statement for the transactions carried out.

7. Citi MasterPass

Citi Bank India and MasterCard recently launched 'Citi MasterPass', India's first global digital wallet for faster and secure online shopping.

By using this, Citi Bank Debit And Credit Card Customers become the first in this country to be able to shop at more than 250,000 e-commerce merchants. It ensures faster checkout with a single click or touch and stores all your credit, debit, prepaid, loyalty cards and shipping details in one place.

8. ICICI Pockets

Pockets by ICICI is a digital bank that offers a mobile wallet for its customers. It provides the convenience of using any bank account in India to fund your mobile wallet and pay for transactions.

With Pockets, one can transfer money, recharge, book tickets, send gifts and split expenses with friends. This wallet uses a virtual VISA card that enables its users to transact on any website or mobile application in India and provides exclusive deals or packages from associated brands.

9. HDFC Chillr

Chillr is an instant money transfer app created by HDFC to simplify money transfer and payment process for its customers.

Using this mobile payment app, one can transfer money to anyone in their phone book, thereby cutting out on the hassles of adding a beneficiary. It is currently available only for HDFC Bank customers and can be used to send money, recharge, split bills, request funds or transfer and will soon be able to pay at online & offline stores.

10. Google Pay stylized G Pay (formerly Pay with Google and Android Pay) is a digital wallet platform and online payment system developed by Google to power in-app and tap-to-pay purchases on mobile devices, enabling users to make payments with Android phones, tablets or watches. As of January 8, 2018, the old Android Pay and Google Wallet have unified into a single pay system called Google Pay. Android Pay was rebranded and renamed as Google Pay

11. LIME

Axis Bank, the third-largest private sector bank launched 'LIME', an application that offers a mobile wallet, payments, shopping and banking facilities.

This mobile wallet is available for both account & non-account holders and lets a user add money using his or her credit, debit and net banking details. One can also share the wallet with their loved ones or pool in funds into a shared wallet for a particular purpose (Example: Gifts, vacations, etc.)

2. LITERATURE REVIEW:

1. Abeer Musa, Habib Ullah Khan* and Khaled A. AlShare (2015) This research examines the factors that influence the customers' intention in adapting Mobile Payment Device (MPD) technology in an emerging economy (Qatar). Unified Theory of Acceptance and Use of Technology Model (UTAUT) is employed as the basis for the proposed research model. A questionnaire survey is used as a tool to collect the data. Research results reveal that performance expectancy, social influence, and perceived information security have direct significant effects on consumer's behavioural intention to adapt the MPD. It is also found that effort expectancy has indirect effect on intention through performance expectancy.
2. Adeyinka Tella, Isah Abdulmumin(2015). Background and Purpose: Many organisations are using the e-payment system; however, its effectiveness has not been determined particularly in the Nigeria context. The University of Ilorin as educational organisation started using e-payment system in 2010 and up till

now there has been limited or no study conducted to examine whether or not workers are satisfied with the new payment system together with other related ones they are familiar with. It is in the light of this that this study examined users' satisfaction with the e-payment system at the University of Ilorin, Nigeria. Based on the findings, the study concluded a considerable percentage of the respondents (93.5%) are satisfied with the e-payment system at the University of Ilorin, Nigeria. In lieu of this therefore, there is need to improve the e-payment system so that all and sundry could be satisfied. future threats, as well as tackle current pressures from malware and social engineering.

3. Andreas Zolnowski, Christian Weiß, Tilo Böhmman (2014), IT is a major driver of business model innovation and servitization. Representations of business models are widely used tools for analyzing instances of these developments as well as for the ideation of novel services and service business models. However, current representations of business models fail to capture essential aspects of service, such as cocreation. In response to these shortcomings, the paper presents a representation for service business models. The utility and efficacy of this alternative business model representation is demonstrated with a case study of a proximity m-payment service in the German retail industry. We apply and compare the Business Model Canvas as well as the Service Business Model Canvas. Based on this application, we present an evaluation by an informed argument of the representation.
4. Antonio Ghezzi, Filippo Renga, Raffaello Balocco and Paolo Pescetto (2010), Purpose – The purpose of the paper is to provide an initial study on the Italian mobile payment services market, and to identify and assess the main diffusion drivers of mobile payment applications Design/methodology/approach – The research design integrates an exhaustive census of all Italian mPayment applications and an in-depth analysis of the most significant cases performed through the case studies methodology: ten user companies or “merchants” and six service providers were analyzed through semi-structured interviews given to top managers. Findings – Through the census, 21 mPayment applications and related services were identified. In addition to this, the case studies brought greater understanding of the key diffusion drivers: strong inhibitory factors and adoption barriers are still restricting user adoption despite the many benefits related to these services.
5. Arno Scharl, Astrid Dickinger, Jamie Murphy(2005), Mobile marketing offers direct communication with consumers, anytime and anyplace. This paper reviews mobile marketing and then investigates the most successful form of mobile communication, short message services (SMS), via a quantitative content analysis of the Fortune Global 500 Web sites and qualitative interviews with European experts. The content analysis explores the diffusion of SMS technology and sheds light on mobile marketing campaigns of large multinational organizations. Combining a literature review with results from the qualitative survey leads to a conceptual model of successful SMS advertising. The paper closes with future research avenues for this emerging marketing tool.
6. Basavaraj Nagesh Kadamudimatha(2016), There was a time when transactions happened through barter system. Then notes and coins came. Now the world is moving towards digital wallet. Digital wallet system is integral part of electronic commerce. Electronic commerce provides the capability of trading on the internet. In an electronic commerce environment, payment take form of money exchange in digital form by using digital wallet and are therefore called digital payment. A digital wallet is definitely one of the business options that one will have to explore on the nature
7. Chris D. Kounavis, Anna E. Kasimati and Efpraxia D. Zamani(2012), This paper discusses the use of Augmented Reality (AR) applications for the needs of tourism. It describes the technology's evolution from pilot applications into commercial mobile applications. We address the technical aspects of mobile AR application development, emphasizing the technologies that render the delivery of augmented reality content possible and experientially superior. We examine the state of the art, providing an analysis concerning the development and the objectives of each application. Acknowledging the various technological limitations hindering AR's substantial enduser adoption, the paper proposes a model for developing AR mobile applications for the field of tourism, aiming to release AR's full potential within the field. Keywords augmented reality, mobile applications, tourist experience, experience quality, location awareness.
8. Denis Dennehy, David Sammon(2015), Mobile payments (m-payments) are increasingly being adopted by organisations as a new way of doing business in the 21st century. During the last few years, the use of m-payments as a new payment channel has resulted in an increase in the volume of literature dedicated to the topic. For this reason, this paper presents the findings of a review of literature aimed at identifying the key

research themes and methodologies researched. In order to uncover these trends the authors reviewed the top twenty cited papers since 1999 and the twenty most recently published papers on m-payments since August 2014.

9. Donner, J. and Tellez, C, Around the globe, various initiatives use the mobile phone to provide financial services to those without access to traditional banks. Yet relatively little scholarly research explores the use of these m-banking/m-payments systems. This paper calls attention to this gap in the research literature, emphasizing the need for research focusing on the context(s) of m-banking/mpayments use. Presenting illustrative data from exploratory work with small enterprises in urban India, it argues that contextual research is a critical input to effective “adoption” or “impact” research. Further, it suggests that the challenges of linking studies of use to those of adoption and impact reflect established dynamics within the Information and Communication Technologies and Development (ICTD) research community. The paper identifies three crosscutting themes from the broader literature—amplification vs. change, simultaneous causality, and a multidimensional definition of trust—each of which can offer increased theoretical clarity to future research on m-banking/m-payments systems.
10. Dorothy Sagayaran, From the above analysis it also appears that many people actually agree with the government on the usefulness of cashless economy as it helps to fight against terrorism, corruption, money laundering but one biggest problem in the working of cashless economy in India is cybercrime and illegal access to primary data. Therefore it's important to strengthen Internet Security from protection against online fraud. Large number of population is still below literacy rate living in rural areas .For smooth implementation of cash less system in India, the following measures are recommended Government have to bring transparency and efficiency in epayment system, strategies used by government and RBI to encourage cashless transactions by licensing payment banks, promoting mobile wallets and withdrawing service charge on cards and digital payments. A financial literacy campaign should be conducted by government time to time to make population aware of benefits of electronic payments.
11. Dr Kishore Kumar Das, Affreen Ara E-commerce is trading of products and service through the medium of internet. In this paper we present factors that are fuelling growth in ecommerce sector in India. The methodology of my study is from secondary sources such as articles, journals, reports, papers ,blogs and conference proceeding . Ecommerce one of the highest growing business, with India having great market potential for investments. There has been huge surge in investment since last year and more is expected in coming years.
12. Dr. Uma. B Pujar(2007), Finance is the life blood of any economy for growth and development. The financial support required by the economy to grow and develop is supported by strong and sustainable banking system. The Banks in India have started adopting and embracing technology since from 1980s. It was imperative and inevitable to the Indian banks to embrace new innovations to meet the challenges of changing trends in banking sectors and to meet the expectations of the customers. Developments in the field of information technology have contributed to remarkable changes in banking sector. The modern information technology have altered and replaced the traditional ways of banking into digitalization. The demonetization announcement was to restrain the black money, to check the corruption, eliminate the flow of fake currency etc., but, this declaration led to cash less economy and grabbed unbanked community of the nation under the ambit of formal banking services. This paper makes an attempt to study various technologies adopted in banking sector over the decade and its impact on Indian economy. The study is made by making use of secondary information from various resources.
13. Emmeline Taylor (2016),Retailers and suppliers are facing the challenge of reconfiguring systems to accommodate increasingly mobile customers expecting multichannel options supporting quick and secure digital payment. This paper harnesses the learning from the implementation of self-checkout and combines it with available information relating to mobile scanning (m-scan) and mobile point of sale (MPOS). With the market being flooded with software and products, retailers are exposed to a compelling case for mobile payment, but it was found that they are not as cognisant of the potential risks.
14. FIKA DENINGTYAS, MAYA ARIYANTI(2017), The increasing growth of e-commerce has encourage companies to innovate with technology, to develop a system of cashless payment in the transaction is one of the way, or commonly referred as an e-payment. However, it is known that the use of e-payment in Indonesia has not been much;it is only about 9%. Go-Jek as a popular online transportation service in Indonesia with the number of application downloads by 14 million users, has develop an e-payment system called Go-Pay

15. Francisco Liébana-Cabanillas, Francisco Muñoz-Leiva, Juan Sánchez-Fernández (2014), The intention of adopting a new mobile payment (m-payment) system in a country where this type of payment systems does not have a presence. More exactly, to propose and test an integrative theoretical model that allows to determine the relative influence of the determining factors (external influences, ease of use, attitude, usefulness, trust and risk) for the acceptance of a new m-payment system and to analyze the eventual moderating effect of the gender of the consumer in the use of these tools. Findings – The empirical results show that the proposed behavioral model was appropriately adjusted, thus proving that the gender of the user introduces significant differences in the proposed relationships between ease of use and usefulness of the new system, between usefulness, attitude and intention to use, as well as between users' trust and a favorable attitude towards its use.
16. Joan K. Lippincott (2010)11. Purpose – Society may be on the verge of a revolutionary phase of mobile device use in higher education generally and in libraries in particular. This paper seeks to address this issue. Most college students own cell phones and laptops and the capabilities of these and other devices are expanding.
17. K Vinitha, S Vasantha (2017), E-payment usage depends on security and trust and therefore the increase in usage of e-payment depends on both. E-payment is a technology which doesn't involve physical cash here the payment is done through the electronic medium. Although Demonetisation prevailed a way for fillip to E-payment it has received acceptance throughout the world. But all the modes of e-payment are not used by all. It is an unavoidable fact that perceived risk is associated with the e-payment systems and it contributes to the decision factors in its usage. This paper is focussed to examine the Factors influencing consumer's intention to Adopt Digital Payment . The factors so revealed includes perceived use, perceived risk, perceived ease of use and trust.
18. K. Vinitha, Dr.S.Vasantha(2017), aimed at investigating about the Influence of Demographic variables age and occupation on usage of e-payment system and the significance of the Demographic variables on the variables Perceived Benefits, Perceived Speed and Facilitating conditions.The MANOVA results elucidated that there is statistical significance or impact on dependent variables Perceived Benefits, Perceived Speed and Facilitating conditions by the influence of demographic variables age, and occupation. The Levene's test the univariate tests (Levene's test) for Perceived Benefits and Perceived Speed are significant (significant less than 0.05) whereas for facilitating conditions $p > 0.05$ hence not significant. The tukey subsets based on demographic variable age showed that all the age group people have the same idea on the constructs Perceived Benefits, Perceived speed and facilitating conditions of e-payments
19. Koenig-Lewis, N., Palmer, A. and Moll, A (2010), This paper aims to investigate the barriers for adopting mobile banking services. From a methodological perspective, this study seeks to build on two widely used models for technology adoption, the Technology Acceptance Model (TAM) and Innovation Diffusion Theory (IDT) and to test a model that is better able to predict consumers' intention to use mobile banking. The results of the study indicated that compatibility, perceived usefulness and risk are significant indicators for the adoption of m-banking services. Compatibility not only had a strong direct effect but was also identified as an important antecedent for perceived ease of use, perceived usefulness and credibility. Trust and credibility are crucial in reducing the overall perceived risk of m-banking.
20. Madhavi Damle, Pushpendra Thenuan, Jimit Raval(2016)It also includes analysis and study of 11 Applicants for Payments Banks received in-principle and capability to penetrate rural India to provide financial inclusion. Payment banks are a good way of reaching the masses for the even the smallest of payment at the odd hours, which defiantly makes the payment systems viable for the masses. Also as Indian system is that the masses majorly deal in cash and this system becomes the pseudo cash handling system and so it is this that digitally captures even the smallest transactions.
21. Michaël Van Bossuyt, Leo Van Hove (20017), payment models for next-generation mobile service platforms (NextGen MSPs). Methodology and approach – Our starting point is an existing set of mobile payment models. We modify and expand on these models, in order to be able to highlight implications for NextGen MSPs. Paper identify two different types of payment models for mobile environments: carrier centric models and payment service provider (PSP)-centric models. Instantiations of both categories are already being applied, although not necessarily always in the mobile environment. Both types come with a number of advantages as well as disadvantages. This article argues that combining different models or introducing intermediaries yields solutions that satisfy the requirements of NextGen MSPs for offering a compelling value proposition to their users.

22. Nisha Sharma and Rupinderdeep Kaur(2016), India is one of the fastest growing countries in terms of mobile user. Now mobile phones are not only a medium of voice communication but also widely used for mobile services. Mobile based services or M-services are defined as electronic services that are delivered to the consumers via mobile technologies using mobile devices.
23. R.Varsha, M.Thulasiram (2016), In today's scenario, smart phones have become an important part in day to day activities. As it becomes more affordable, the usage of smart phone users is getting drastically high. Smart phones are not just useful for social media, videos and taking selfies. They have now become an important part of our day to day activities for making payments for various options. "E-wallet is an online prepaid account where one can stock money, to be used when required. As it is a pre-loaded facility, consumers can buy a range of products from airline tickets to grocery without swiping a debit or credit card, provided their wallet is filled with sufficient amount required for payment". Service like e-wallet is innovation facilitating more easier payments at the time of requirement. The primary purpose of this study is to obtain a picture of the level of acceptance of this technological innovation as a mode for settling bills and making payments. The study also examines the, influence of various demographic factors on this consumer behavior. The study involved obtaining first hand information from more than 300 users of this service. The study was conducted in Trichy and Thanjavur districts of Tamil Nadu. Stratified random sampling was used to arrive at the sample for the study. Chi square, Correlation tools have been used to analyze the data obtained. Implications for marketers have also been provided.
24. Tao Zhou (2015), the paper is to examine the effect of initial trust on mobile banking user adoption. The results indicate that structural assurance and information quality are the main factors affecting initial trust, whereas information quality and system quality significantly affect perceived usefulness. Initial trust affects perceived usefulness, and both factors predict the usage intention of mobile banking.
25. Tomi Dahlberg a, Niina Mallat a, Jan Ondrus b,*, Agnieszka Zmijewska(2007), The mobile payment services markets are currently under transition with a history of numerous tried and failed solutions, and a future of promising but yet uncertain possibilities with potential new technology innovations. At this point of the development, we take a look at the current state of the mobile payment services market from a literature review perspective. We review prior literature on mobile payments, analyze the various factors that impact mobile payment services markets, and suggest directions for future research in this still emerging field.
26. Tommi Laukkanen (2007), the paper is to explore and compare customer value perceptions in internet and mobile banking. The purpose especially is to compare customer perceived value and value creation between internet and mobile bill paying service. The results indicate that customer value perceptions in banking actions differ between internet and mobile channels. The findings suggest that efficiency, convenience and safety are salient in determining the differences in customer value perceptions between internet and mobile banking. Research limitations/implications – The findings of the qualitative study, being more depth than wide in nature, deserve to be quantitatively measured in future studies in order to provide more generalisable results. Practical implications – The paper provides enhanced information for business managers about both positive and negative customer value perceptions in internet and mobile banking. By understanding how and what kind of value different service channels provide for customers service providers are better enabled to create actions to enhance internet and mobile banking adoption.
27. Torsten J. Gerpott (2009), In the recent past, the introduction of mobile payment systems (MPS) has gained increasing attention from telecommunications and financial service firms. Cell phones are regarded as a suitable medium for supplementing or even replacing existing settlement procedures. However, to date end-customer use of MPS has not developed as extensively as many experts had expected. Although MPS have been poorly received so far, several empirical studies conclude that customers still have a strong interest in using them. Against this background the present investigation aims at exploring drivers of MPS acceptance among mobile communications customers.

3. OBJECTIVE

- To know the awareness about Mobile Payment Apps.
- To Examine Gender influence in choosing Apps
- To Analyze Factors Influencing Frequency of Usage.

4. HYPOTHESIS

H₁: There is Significance difference between Gender and M-Payment Apps.

H₂: There is Significance difference between Factors and Frequency of Usage.

5. RESEARCH METHODOLOGY:

Research Design should be done through Questionnaire and with the help of responses. Research Methodology basically uses for how can design research paper and how collect the data every detail given below:

5.1. Data Sample

In this research paper use random sampling method and data should be collect through the Questionnaire. In this research work data was collecting in Descriptive form.

5.1.1. Sample Size

This research survey I have collected 100 responses and randomly gather the response by the responses. This data has essential for data analysis and help to find my research problem.

5.1.2. Sample Unit

The surveyed from urban area as well as rural area. The target respondents are College Students of Bangalore City.

5.2. Data Collection

In this research survey data has collected from two way first primary data and secondary data this data are describe as given below:

5.2.1. Primary Data

In this research work primary data has collected from direct interview, by mail, questionnaire, personal meeting, and Google form. Basically more responses gather from questionnaire and these responses essential my research work. Data has collected from what app these is latest and help to gather data for my research work.

5.2.2. Secondary Data

In this research work secondary data was collecting through the Internet / web sides, research papers, Journal articles, books, Shodganga and news paper.

5.3. Data Analysis

Data analysis will be finding the truly result of research work. In this research work data has collected through the Questionnaire and 100 responses has done. These responses help to given the best result for research analysis and show which impact has risen.

5.4 Tool

6. Data analyzed using Pivot Table, Chi Square test

6. DISCUSSION AND RESULT

Table-1: Demographic of the student (respondent)

Particular	Frequency	%
Gender		
Male	64	64%
Female	36	36%
AGE		
15-25	100	100%
EDUCATION QUALIFICATION		
12th	15	15%
DEGREE	85	85%
MONTHLY INCOME		
< RS10000	59	59%
RS 10001- RS20000	3	3%
RS50001-RS100000	1	1%
> RS100000	1	1%

The respondent demographic is shown in table 1. There is 64% of Male and 36% female of respondent's age of 15-25. The most of the qualification is Degree 85%. The respondent have the income monthly is <10K of 59%, 10K-20K of 3%. And the remaining is 1%. Chart1,2,3

H₁: There is Significance difference between Gender and M-Payment Apps.

Table-2: Shows Pivot Table on Gender and M-payment Apps

Observed Value			
Apps	Female	Male	Grand Total
Google Pay	7	18	25
PayTM	29	39	68
State Bank Buddy		1	1
UPI-BHIM		5	5
Grand Total	36	64	99
Expected Value			
Apps	Female	Male	Grand Total
Row Labels	Female	Male	Grand Total
Google Pay	9.090909091	16.16161616	25
PayTM	24.72727273	43.95959596	68
State Bank Buddy	0.363636364	0.646464646	1
UPI-BHIM	1.818181818	3.232323232	5
Grand Total	36	64	99
	p=	0.369376897	

In the Above Table2: Shows the Gender and M-Payment Apps Pivot Table with the help of Chi square.

Expected Frequency (f_e) = $\frac{f_c \cdot f_r}{n}$

f_e =Frequency Expected, f_c =Frequency Column, f_r =Frequency row

Chi square is a method used in statistics that calculates the difference between observed and expected data values. It is used to determine how closely actual data fit expected data.

$$\chi^2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

In above table P is 0.369 which greater than the presumed Alpha (0.05). There is no significance difference between the Gender and choosing the M-Payment Apps. H_0 is accepted.

H_2 : There is Significance difference between Factors and Frequency of Usage.

Table-3: Shows the Descriptive Statistics of Factors and Frequency of Usage.

Descriptive Statistics	Channel Convenience	Perceived Speed	Security Perception	Ease of Payment	Traceability	Frequency of Usage.
Mean	3.431818	3.534091	3.636364	3.863636	3.5	3.670455
Standard Error	0.127055	0.11308	0.102454	0.11219	0.108423	0.118465
Median	4	3	4	4	3	4
Mode	4	3	4	5	3	3
Standard Deviation	1.191883	1.060783	0.961104	1.052439	1.017095	1.111296
Sample Variance	1.420585	1.125261	0.92372	1.107628	1.034483	1.234979
Kurtosis	-0.49114	-0.48305	0.42602	-0.04263	-0.25813	-0.86461
Skewness	-0.52232	-0.20954	-0.63722	-0.62914	-0.26828	-0.28819
Range	4	4	4	4	4	4
Minimum	1	1	1	1	1	1
Maximum	5	5	5	5	5	5
Sum	302	311	320	340	308	323
Count	88	88	88	88	88	88
Confidence Level (95.0%)	0.252536	0.224759	0.203638	0.222991	0.215502	0.235461

Table-3: Factors Influencing Mobile Payment Apps

Factors	Total	SA (%)	A (%)	N (%)	D (%)	SD (%)	Total
Channel Convenience	88	19.32%	34.09%	26.14%	11.36%	9.09%	100.00%
Perceived Speed	88	22.73%	25.00%	38.64%	10.23%	3.41%	100.00%
Security Perception	88	17.05%	43.18%	29.55%	6.82%	3.41%	100.00%
Ease of Payment	88	35.23%	26.14%	31.82%	3.41%	3.41%	100.00%
Traceability	88	18.18%	30.68%	37.50%	10.23%	3.41%	100.00%

The table shows - Factors Influencing Mobile Payment Apps most of the respondents Agreed (34.09%) that Channel Convenience is there in M-Payments. In Perceived speed factor most of them are neutral (38.64%). In Security perception respondent agreed (43.18%) that in Payments. Ease of Payment Strongly agreed (35.23%) that easy with simple procedure. Traceability – Most of the respondent Neutral (37.50%) about the application of an item by means of documented recorded identification will be known and not known.

Table-3: Shows Regression analysis

Regression Statistics					
Multiple R	0.714361644				
R Square	0.510312558				
Adjusted R Square	0.480453568				
Standard Error	0.801017469				
Observations	88				
ANOVA					
	df	SS	MS	F	Significance F
Regression	5	54.82960499	10.96592	17.09075064	1.50768E-11
Residual	82	52.61357683	0.641629		
Total	87	107.4431818			
	Coefficients	Standard Error	t Stat	P-value	
Intercept	1.4931095	0.363593922	4.10653	9.44754E-05	
a. Channel Convenience	0.056649919	0.115395487	0.49092	0.624794516	
b. Perceived Speed	0.879539731	0.152395014	5.771447	1.35305E-07	
c. Security Perception	-0.170294478	0.13740084	-1.2394	0.218733296	
d. Ease of Payment	-0.087182011	0.131699427	-0.66198	0.50984198	
e. Traceability	-0.048385231	0.135340318	-0.35751	0.721630149	

From the above table 3 shows the regression on Factors and Frequency of Usage towards M-Payment Apps. Where multiple R is 0.714, R square s 51.03%, adjusted R square is 48.04%, from this analysis $p = 0.000$ which less than 0.05. Hence, H_2 is accepted and there is significance between on Factors and Frequency of Usage towards M-Payment Apps.

7. FUTURE STUDY

The study is undertaken only for the students, some more research can be made on the other education occupation. In the research the Mobile apps are very few that can also be taken more in numbers. The factors and m-payments usage is analyzed in the study it can be the other factors also.

8. FINDINGS

- The respondent demographic is shown in table 1. There is 64% of Male and 36% female of respondents. Between the age of 15-25. The most of the qualification is Degree 85%. The respondent have the income monthly is <10K of 59%, 10K-20K of 3%. And the remaining is 1% there is no significance difference between the Gender and choosing the M-Payment Apps. H_0 is accepted.
- Factors Influencing Mobile Payment Apps most of the respondents Agreed (34.09%) that Channel Convenience is there in M-Payments. In Perceived speed factor most of them are neutral (38.64%). In Security perception respondent agreed (43.18%) that in Payments. Ease of Payment Strongly agreed (35.23%) that easy with simple procedure. Traceability – Most of the respondent Neutral (37.50%)
- Factors and Frequency of Usage towards M-Payment Apps. Where multiple R is 0.714, R square s 51.03%, adjusted R square is 48.04%, from this analysis $p = 0.000$ which less than 0.05. Hence, H_2 is accepted and there is significance between on Factors and Frequency of Usage towards M-Payment Apps

9. SUGGESTION

- Download your relevant banking application on the mobile device instead of using the browser. If your bank's app is not available, use a secure browser, especially on Android phones. Also, get software updates to avoid exploitation of software loopholes.
- Ensure that your mobile device has remote wipe installed or enabled. This is so that if you lose your phone, you can delete all information you had stored on your phone. Notify your bank so that no texts or mails will be sent to your mobile device.
- Refrain from using public wireless networks to do your banking. They are unsecure and hackers often lay traps using such networks. Connect only through secured or private wireless network. Also, do not connect to another device when banking.
- Banking applications will prompt for a login password each time you log in. If you find any unusual behavior, report it to your bank immediately. The app might have a bug when installed in your handset.
- Cover your tracks. Some banking applications store sensitive and confidential data in plain text. Check for data traces left behind after every transaction and delete it.
- Always lock your phone when not using it to prevent unauthorized user access. Check your phone settings and enable the auto-lock feature. This will also buy you some time if your phone is stolen. A traceability method is provided for an electronic payment terminal, in the event of a theft thereof. The method includes the following steps: detection of a lack of contact with a base and/or another terminal associated with the terminal, for a predetermined time span, generating a passage of the terminal into a stolen state; and in the stolen state, storage, in a secure memory area of the terminal, of a series of successive tracking data each associated with time stamp information, so as to enable reconstruction of a route followed by the terminal. Should be known to the respondent.

10. CONCLUSION

This research work basically analyzed on the Mobile Payment Apps and its influence in the Students. Objective of this study is awareness about the M-payment, identify the problem and difficulties and to get full acquaintance of M-Payment by targeting student. We have collect 100 responses in this study. This study given the significance of my research work and impact of this study is positive. After demonetization mode of M-payment rapidly expanding and performance of customer ratio are increase for using the mode of M-payment but problem is that lack of awareness. If people are aware about the technical so that can will be more used modes of M-payment and also giving the training related technical mode of payment than sure public will more using mode of M-payment. From the analysis the gender has no relationship between the choosing of M-Apps. And the factors are influencing the respondent to use in every transaction of M-Payment Apps.

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ANNEXURE

Chart-1: Shows the Gender of Respondent

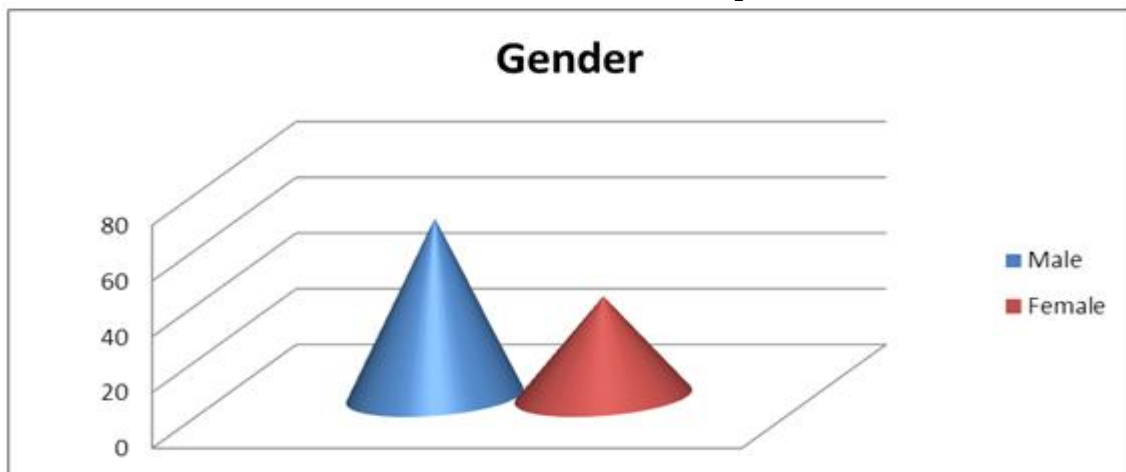


Chart-2: Shows the Education Qualification of Respondent

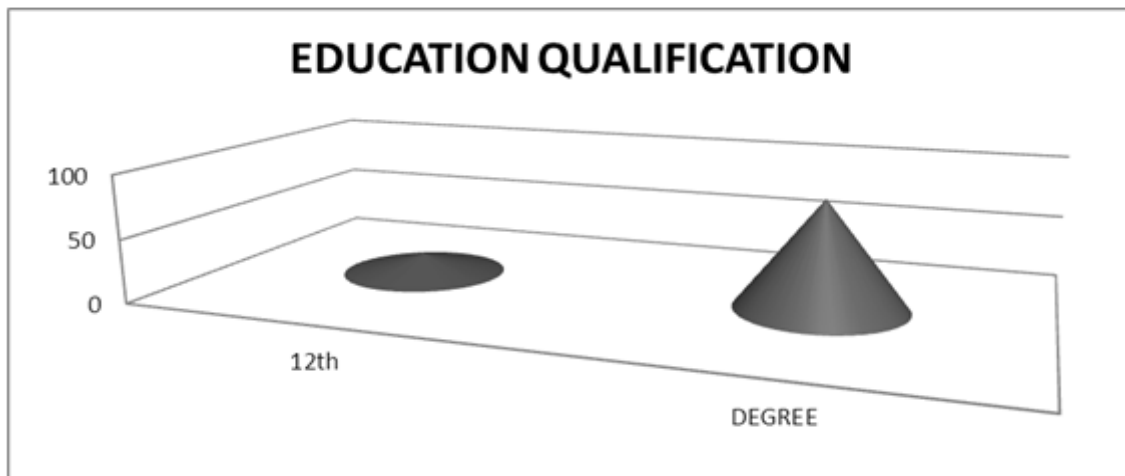
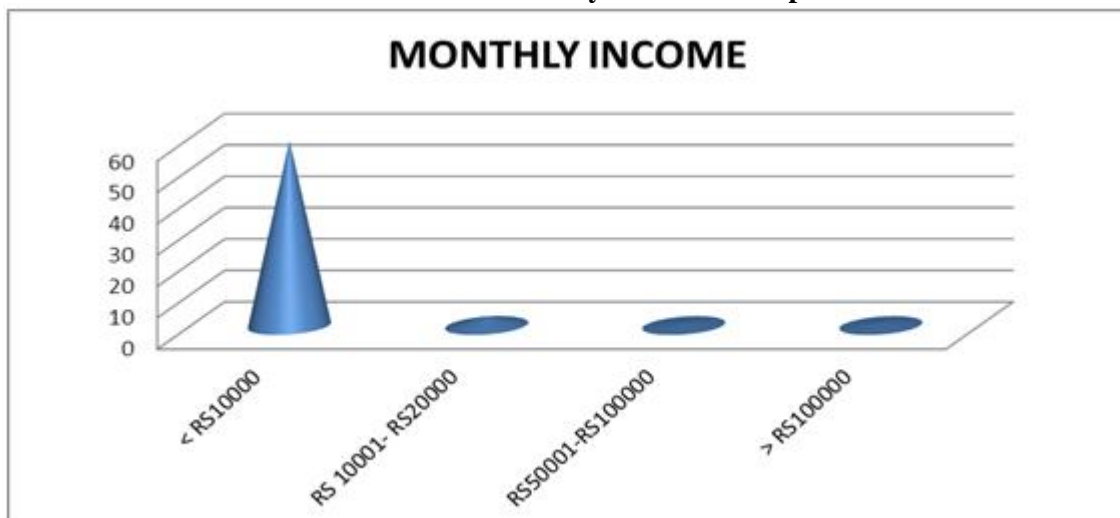


Chart-3: Shows the Monthly Income of Respondent



A STUDY ON AI: AN OVERVIEW OF AI EVOLUTION IN FINANCIAL SECTOR

M. Mohammed Mueen Pasha¹ and Madhumitha M²Scholar¹, Department of Computer Science, St. Joseph's College Autonomous, BangaloreScholar², Department of Commerce, St. Joseph's College Autonomous, Bangalore

ABSTRACT

We live in a world of fifth generation (5 G) computers which involve AI (Artificial Intelligence) as its key feature. Machine learning is an important aspect to be considered, one of the outcomes of AI is that machine learning advances over time as more data and information is processed and more positive results are attained. Banking establishments can work with a large histories of data for every decision made. In fact, Ray Kurzweil from Google approximates that AI will beat human intelligence by 2019. In spite this achievement, and achievements in virtually all businesses, banking has taken a more watchful approach. The aids of AI in banks and credit unions are extensive, reaching back office processes, compliance, risk management product delivery, consumer experience and advertising to name a few. The goal of this paper is to give a comprehensive introduction to this engrossing advancement and an interesting innovation in all fields. Sensitive interest in AI has happened because of both abilities and business needs. The volatile growth of organized and unorganized data, accessibility of new technologies like machine learning algorithms and cloud computing, rising compressions brought by new opposition, improved guideline and delicate consumer expectations have created a "perfect storm" for the extended use of AI in financial services. The layout of the rest of the paper is as follows, I. Introduction, II. Artificial Intelligence in financial sectors, III. Evolution of companies, IV. Demand and supply factors, V. Applications of Artificial Intelligence in Finance, VI. Risks of using AI in Financial Sector, VII Scope VIII Conclusion, IX References.

Keywords: AI, fintech, neuromorphic hardware, rethinking companies, machine learning, robo-advice/advisor

1. INTRODUCTION

Artificial intelligence also known as machine learning is defined as intelligence exhibited by machines. It is an area of computer science that points out the generation of intelligent machines that perform and respond like humans. It is a style of designing a computer or a computer controlled robot, or a software in a smart way, in the identical manner the intelligent humans think.

Artificial intelligence in the field of finance has taking a lead. Almost every company in the financial technology sector have started using artificial intelligence to save time, minimize cost, adapt to the technology and add monetary worth. There are many ways through which AI is being used for example- robo- advisors, who trace the accounting activity using AI. They analyze and figure out how the account holders invest, spend and make financial decisions [1].

The forthcoming of finance will be massively controlled by upcoming fintech companies and AI technology functions setting up a platform for hike in the competition among the industry. AI helps the financial industry to increase the utilization of resources in an optimum manner, minimize risk, achieve more profits in trading, investing, banking, lending, fintech verticals [11].

The best example where AI is being used in the field of finance is the banking sector where they are using robo-advisors, who are financial advisors. They provide financial assistance to the customers based on mathematical rules or algorithms. Right now there are 100 robo advisory services offered. The other notable example would be seven leading U.S commercial banks that have plans of investing in AI to offer quality service to customers and maximize profits. Banks like Wells Fargo are using chatbots to provide better service to customers.

AI has molded and changed the financial industry in many ways. Firstly it has helped the financial industries reduce risk by analyzing the past data and giving the best advice to invest to increase profits, it has helped in fraud identification by providing security measures, it provides financial advisory services, and it helps the companies' trade in a safe manner, and also helps in managing finance [9]. Though it is still emerging and in a growing stage the speed at which it's progressing will evolve the financial sector. It is expected that there will be less losses, pave way for smarter trading and ace customer experience.

1. ARTIFICIAL INTELLIGENCE IN FINANCIAL SECTORS

In a research study it is found that there are three main problem areas for banks to apply AI which includes financial analytics, risk management and investment/portfolio management. It's all about decision making - externally on the client side and internally by the banks. These could range from decision on loan optimizing, customer preferences investment advice and branch office location [1].

Machine learning and AI is impacting the financial sector more than the others with cultured algorithmic trading, posturing a severe challenge for agents as well as managers. Demand for non-equity trading algorithms helping institutional quality managers and retail stakeholders is expected to enlarge AI usage in worldwide financial markets [6]. A report from the US Commodity Futures Trading Commission quoted that algorithmic trading systems were accountable for nearly 80% of foreign exchange prospects trading volume, 67% of interest rate potentials volume, 62% of evenhandedness futures capacity, 47% of metals and energy stocks capacity, and 38% of agricultural produce prospects volume between October 2012 and October 2014. Algorithms were arrayed to manage risk and contact [8]. A recent report estimates algorithmic trading systems to be handling 75% of the volume of global trade and industry insiders predict steady future growth.

Three prime reasons cited for Algorithmic Products are

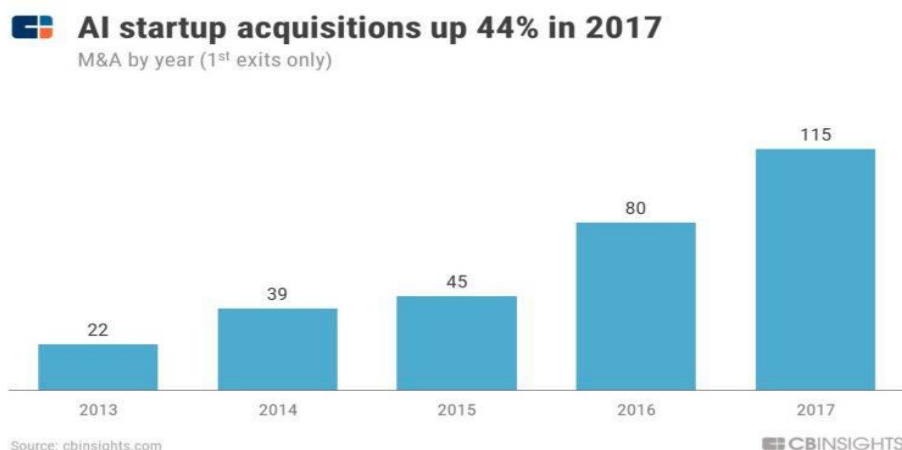
1. Stocks and official investment market activates demand for invention and innovation in varied ranging algorithms.
2. Current guidelines and amenability in institutional investment markets induce general mechanization of trading in assets that were traditionally not digitalized. One instance is the predicted shift from telephone to electronic trading in fixed income markets.
3. The retail trading market endures to increase globally, it opens up algorithmic trading to new zones pushing for improved tech applications motivated by AI.

AI is not new to banking. If we the definition of AI is the ability for machines to interact and learn to do tasks formerly completed by humans, the history of AI drives back to the 1950s in the finance industry [4]. Through machine interaction and learning, natural language can be handled and verdicts are made sooner and more precisely than was conceivable in the past. AI can improve client personalization, detect designs and links that humans can't, and answer questions about speculation issues in real-time. Financial institutions are already discovering success with AI. However, what may be stupendous today will be counter stakes in the near future.

6) EVOLUTION OF AI COMPANIES

Around 42% of the AI companies acquired since 2013 have had VC backing. Big corporations across every industry, from retail to agriculture, are trying to integrate machine learning into their products

III. 1Global acquisition and merge of Artificial Intelligence in startups from 2013- 2017

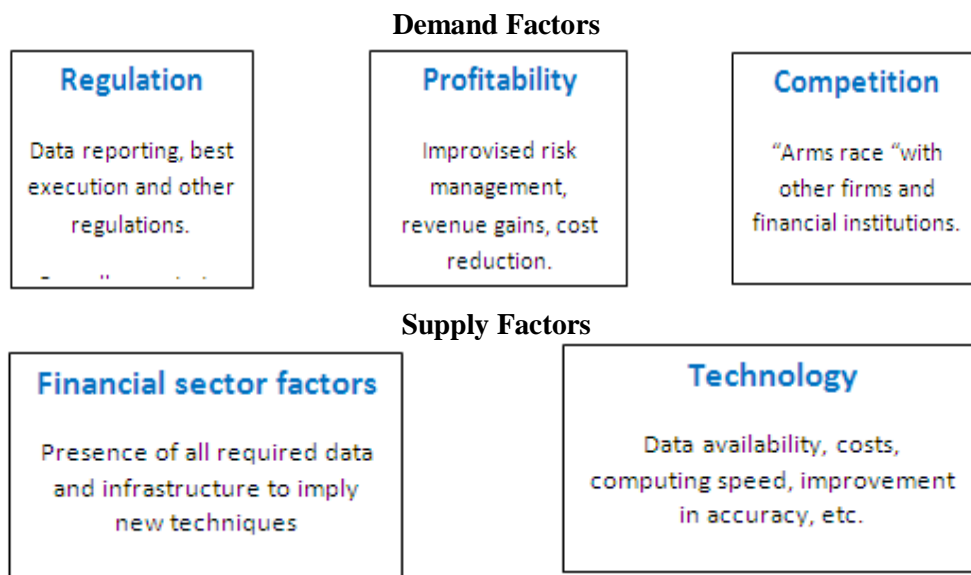


Source: cbinsights (February 27, 2018) "The Race For AI: Google, Intel, Apple In A Rush To Grab Artificial Intelligence Startups."

With growth in the data and the datasets in the financial markets evolving industries prefer AI over any technology [3]. This is because the data in market increases each day. AI algorithms are employed in order to save the cost of storing data or the processed data which is also known as information with a minimal amount of hardware requirement. Opportunities for production, cost deduction, risk management enhancement have encouraged adoption, as the reason being they can contribute to greater profitability. In a recent study, industry source depicted preference for machine learning and artificial intelligence [5]. The reasons for prioritizing AI are as follows: Minimizing processes to the most optimized level, helps in creating an environment where the staff implying AI and the AI systems uplift the decision making process. It also contributes in developing products and services in order to offer then to the prospective clients. AI is also being adopted by the companies to maintain their reputation in the global market.

7) THE DEMAND AND SUPPLY FACTORS

Demand and Supply factors of financial adoption of AI and Machine learning is shown in the diagram below



There is also demand raised because of the regulatory compliance. Latest regulations have raised the want for efficient regulatory compliance that has pushed banks to automate and use new analytical tools that may make use of machine learning and AI. Both supply and demand factors have a prominent role in adoption of AI in financial sector [8].

8) APPLICATIONS OF ARTIFICIAL INTELLIGENCE IN FINANCE

- 1. Personalized financial services-** With the use of Artificial intelligence, many financial industries have started using robo-advisors for helping customers take better decisions to invest in stocks, bonds etc. These robo-advisors plan and assist the customers for better results after investment. They monitor and track all the financial transactions of customers after detail study of the market through the artificial intelligence they possess.
- 2. Smart wallets-** Digital wallets are billed in most tech circles as they upcoming real world payments. Major competitors like Google, Apple and PayPal are moving towards the adaptation of artificial intelligence [2]. They are developing their own payments as per the customer needs with more security measures.
- 3. Underwriting-** The insurance sector is using AI for the purpose of underwriting [3]. AI helps in the automation of underwriting shares and provides more granular information to take better decisions.
- 4. Voice assisted banking-** AI is helping customers do transactions with the help of voice recognition than the touch screen [7]. They help recognition of voice to solve queries; they even help in finding information and builds connection of various bank services.
- 5. Customer support-** AI is helping customers in all possible way and finds opportunity to learn something new as it is also called as machine learning. Therefore it is being used to solve all the customer's queries which ultimately lead to loyal customers and customer satisfaction.
- 6. Reducing fraud and fighting crime-** Many industries are susceptible to fraud activities and users and banking industry is no exception. Therefore it has lead to high security measures. AI is one such tool which helps in monitoring and warning signs of all the fraud activities that can take place. According to garner study. By 2020 most of the financial sectors will start using chat box for providing better security measures to the customers [1].

I. RISKS OF USING AI IN FINANCIAL SECTOR

- 1. Employment:** There is risk of decline in the employment rate, as and when technology has emerged itself with any sector. Well in other scenarios we find machines taking over human power we also notice that less human effort is required to maintain these systems or machines. There is a directly inverse relationship between the technological enhancement and employment that is increase in the machines result in replacement of human resource in any industry. Hence it will result in a greater rate of unemployment [4].

2. **Technological glitch:** There are chances of potential errors due to its technological infancy. As we all know that AI is an evolving technology there are high chances where system may fail to respond when obscure data is fed into process.
3. **Minute language error:** Programming error can lead to huge loss in the company. Companies today are in search of AI talent because it is very few people who have excelled in it. Hence any minute code error that may occur will cost the whole company together.
4. **Security overview:** Data security is a major aspect that has to be considered when it comes to loading of personal information on system that implies very less amount of security measures to safeguard those information. AI at its evolutionary stage uses less secured actions for data security and present lack of trust worthy AI regulation.
5. **Surpassing any new technology:** AI is a threat to any new technology. It is said that “after every invention there is a new invention” but when it comes to artificial intelligence it is merely that anyone can think about any other enhancements, because AI uses standards to match human thoughts and over which nothing could be ever possibly made to surpass this technology [9]. Anything after AI is an AI itself.
6. **Hackers and Cracker:** Hackers can hijack the personal information of customers using codes. This is because lack of security concerns. Crackers may also try to breakdown a system and play with the personal information of any company etc. AI systems are vulnerable to attacks from both hackers and crackers.

II. SCOPE

The best way to get a feel for an upcoming technology industry is to develop something known as a technology landscape. A technology landscape is nothing more than a big image with numerous company logos on it. Today companies are attempting to leverage Artificial Intelligence and machine learning in order to build intelligent and smarter organizational solutions for the company. Examples for these systems may include an alert message sent to the sales team to notify them that a customer is growing dissatisfied or analysis of a fraud in real time which is in general known as fraud detection. Industries that are trying to implement AI in their companies may also be addressed as “Rethinking Companies” [10]. These companies are employing AI techniques to change how the way things are currently approached within the firm. Lex machine is an analytical engine that lawyers can make use to identify relevant laws, similar cases, amendment in law etc., We may also encounter companies such as sci-fi where they attempt to feed the computer with human emotions, thought process etc. to develop various augmented reality products, such as VR glasses. Companies like IBM and HP are attempting to bring a pleasant change in the way we compute by designing something known as “neuromorphic hardware” [10]. The term “neuro” is related to brain and “morphism” means forms, so in short it means a brain like hardware.

CONCLUSION

AI currently is paving path to a new generation and an advanced method of getting our works done. We would not deny the fact that predictive systems have helped companies in their decision making process. Machine learning is a key feature where financial services are levied based on the AI analysis. In finance sector AI is used for fraud detection, marketing portfolio management, banking etc. AI is going to change the world into something very agile and brisk. It is only when the services offered by AI are completely secure any company would come forward to adopt this technology.

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FEASIBILITY STUDY OF IMPLEMENTATION OF CUSTOMER RELATIONSHIP MANAGEMENT WITH REFERENCE TO BIG BAZAAR

Barry Mamadou Salimatou¹, Ramalakshmi Vasudevan² and Dr. Gomathi Shankar K³¹Krupanidhi School of Management, BangaloreAssociate Professor², Krupanidhi Group of Institutions, BangaloreAssistant Professor³, Department of Management Studies, Annamalai University, Chidambaram

ABSTRACT

Scope of the Study: To get an insight into the CRM system adopted by Big Bazaar, to study the impact of CRM from the retailers & customers point of view, to identify the contribution of CRM to the retail outlets towards attaining their objectives. Analyzing customer interaction, understanding customer value, Customer satisfaction and Customer knowledge:

Design/methodology/approach: In this paper descriptive research method is used. The quantitative information is provided by survey, which can be analyzed statistically. Every respondent with similar background is asked the same series of questions are the main phenomena of quantitative research. The large numbers of questionnaire involve with this approach and it is very structured. The researcher investigates for verbal or written response of his/her questions or statements in this study. The sample for the study would be limited to 50 respondents. Simple random sampling method was used for the study. The secondary data for this was obtained from company magazines and brochures, website, newspapers, internet, text books, reports and other promotional materials. In addition, for gathering primary data from the relevant system users, a survey was conducted through structured questionnaires.

Keywords: Customer relationship Management, Consumer preferences, Customer satisfaction, Retail stores

INTRODUCTION

Customer Relationship Management (CRM) can be defined as a system used by an organization to manage and improve its interaction with current and upcoming customers. It includes the usage of equipment to organize, systematize, synchronize then integrate actions such as sales, marketing, customer service and technical support. Customer relationship management means generating offers to customers based on their wants their behavior.

The CRM becomes more important for the retailers to branding. Customer relationship management is useful for return on marketing investment, maximizing the lifetime customer value.

To promote the products in affecting manner to the customers and attract the new customers CRM is valuable. CRM is useful to enhancing productivity, reduce operating cost, risk, and increase profitability.

The main aim of CRM initiatives is to retain the right customers and a key determinant of customer retention is customer satisfaction. The objective is to ensure that customers are satisfied to ensure their continued patronage. Customer Relationship Management (CRM) is not new to the world of business. It is a managerial philosophy that enables a firm to become thoroughly familiar with its customers. This concept is currently gaining widespread popularity in many industries. Firms that embrace CRM strive to provide consistent and personal customer service over time and across multiple touch points. Insurance Industry is one such Industry which involves many touch points, such as agents, call centers, representatives etc

ABOUT BIG BAZAAR

Big Bazaar was launched in September 2001 with the opening of its first four stores in Calcutta, Indore, Bangalore, and Hyderabad in 22 days. Within a span of ten years, there are now 161 Big Bazaar stores in 90 cities and towns across India. Big Bazaar was headed by Mr. Kishore Biyani, the Group CEO and Managing Director of Pantaloons Retail India. Though Big Bazaar was launched purely as a fashion format including apparel, cosmetics, accessory and general merchandise. Over the years Big Bazaar has included a wide range of products and service offerings under their retail chain. Big Bazaar is not just another hypermarket. It caters to the need of our family. Where Big Bazaar scores over other stores is its value for money proportion for the Indian customers.

REVIEW OF LITERATURE

For this study, research papers published in journals, reference books, magazine, internet, government report etc were referred. The observation and findings presented in this section are based on this literature review.

BAKHTIYARI, S. V. (2015). in his study on customer relationship management at big bazaar, finds out the customer relationship management its implementation and customer feelings while shopping in big bazaar. The study shows that most of the customers know about the big bazaar from advertisement. Most of the customers select big bazaar for shopping because of attractive offers.

Lotz, Eastlick and shim (2000), studied the similarities and differences between mall entertainment seekers and mall shoppers. Their results supported hypotheses that there are different motivations for individuals who visit a mall for entertainment activities versus those who visit for shopping purposes.

Roy(1994) in his study considered several characteristics of shoppers-such as functional shopping motivation, deal proneness, recreational shopping motivation, age, income and family size to be a significant influence on mall shopping frequency.

Pashigiand and Gould (1998) stated that consumers are attracted to mall because of the presence of well-known anchors-department stores with recognized names. Anchors generate mall traffic that indirectly increases the sales of lesser-known mall stores. Lesser-known stores can free ride off of the reputations of better-known stores. Mall developers internalize these externalities by offering rent subsidies to anchors and by charging rent premiums to other mall tenants. The results of this article suggested that mall developers are behaving rationally because they know that anchors attract customers to the mall and increase the sales of other mall stores.

Nikhilesh Dholakia & piyush kumar (2005) customers tend to come to the stores with a choice set. This set varies according to the extent of planning that the customer undertakes before reaching the store. With more planning this choice set narrows. While buying from the traditional format (serviced) stores, customers carry lists. These lists, in many cases, mention the brand name of the product. Generally, the retailer simply fetches the sought brands and collects them on the counter, ready for tallying and payment. In the very affluent families, these patterns exhibit variations. Rather than the husband, the cart pusher may be the maid or the driver (chauffer). Of course, in such cases, almost all the picking and paying is done by "madam" the housewife-employer. While not yet much evident in Ahmadabad, in bigger metropolitan areas such as Delhi or Mumbai, there are some observed cases of maids coming to shop on their own, using lists provided by the employer. To command appropriate respect from the store help, the maids "dress up" in such situations. There has not been significant effort by research scholars and marketers to study the consumer behavior pattern in Malls and to differentiate the same with behavior pattern in traditional Mom & Pop shops. If the research has been conducted it is not being made available to the other researchers.

Piyush Kumar Sinha & Sanjay Kumar (2007) conducted research study to identify and classify the different formats of retailing in India. The study classifies the different formats of retailing in different categories and also explains the growth of each category and motivation of retailers to expand into specific category. Some of the findings of the study include: Most of the organized retailers in India are harping on quality, service, convenience, satisfaction and assured benefits to lure shoppers into the store. Retailers are not creating value for the consumer and also unable to decide suitable vehicle to deliver desired consumer value. No doubt that retail format is one of the vehicles to deliver value proposition and also it helps to position the store in the mind of target shoppers.

Sanjev Verma (2007) studied consumer preferences for retail store selection Mumbai. The study was undertaken to understand the factors affecting consumer preferences for retail store selection and developing marketing strategies towards meeting the needs and wants of consumers. This study examines the linkage between consumer preferences and the importance of some salient store attributes.

Roopampreet Kaur, Gagandeep Banga, Babita Kumar, Sandeep Kapur, S.K. Singla (2008) in his paper titled "visual merchandise and store design strategies of specialty retail store" in this study the author has studied visual merchandise and store design strategies followed by specialty retail stores. Specialty apparel store from Ludhiana and Chandigarh were selected for the survey. Twenty specialty apparel stores were selected on judgment basis, then from each city. The author found that color and season is the main theme of the display window design but the display window is not changed frequently, lighting is mainly used for illumination rather than for creating an atmosphere conducive for buying.

Manoj K Trivedi (2008), in his paper entitled " from traditional markets to shopping malls. A paradigm Shift" holds the view regarding of the fast approaching retail boom scenario that it is likely to happen sooner than later. The author discussed the impact of the same on the Indian Traditional retail outlets with its likely positive and negative impact. The author concludes that where the organized sector poses a cutthroat competition for the kiranas the fact still remains that India being a country with diversified social classes there is a scope for both to

survive. The emergence of a developed retail sector will pose a competition rather than a threat to the traditional stores which would help these stores change their outlook and ways of working.

Dr. Pandev Sanjay and Henry Amit Stieve's (2013) study on "A study on customer relationship management (CRM) with reference to Big Bazaar in Bilaspur City" entails the strategy that Big Bazaar follows in context with CRM practices. The Big Bazaar first tries to determine likely prospects i.e. the people who have a strong potential interest in the product and ability to pay for it. The Big Bazaar hopes to convert many of its qualified prospect into first time customers and then to convert those first time customers into repeat customers. Then the Big Bazaar tries to convert these repeat customers into clients — they are those people who buy only from the Big Bazaar in the relevant product categories. The next challenge for the Big Bazaar is to convert these clients into advocates. Advocates are those clients who praise the Big Bazaar and encourage others to buy from it. The ultimate challenge is to convert these advocates into partners where the customers and the clients work actively together to discover ways of getting mutual benefit. Thus according to them, CRM the key performance figure is not just current market share but share of life time value by converting customers into partners CRM the Big Bazaar identified that small percentage of key account holders whose contribution to the Big Bazaar revenues is high. So from this point of view, CRM is also known as key account management.

CRM is more than just a technology, it is a strategic process. Today, technology provides businesses with systems that can help companies track customer's interactions with the firms and allow the firm's employees to quickly retrieve all information about the customers. This concept is called as customer relationship management.

Table-1: Descriptive Statistics

	N	Sum	Mean	Std. Deviation
Big Bazaar taking care of their customers	100	140.00	1.4000	.55048
Target customers of Big Bazaar	100	154.00	1.5400	.65782
Importance of CRM in increasing the satisfaction	100	118.00	1.1800	.53899
Key principle of CRM	100	245.00	2.4500	1.20918
Keeping track of the customers	100	111.00	1.1100	.31447
Common cause for the failure of CRM	100	166.00	1.6600	.60670
Fundamentals of CRM speaks	100	273.00	2.7300	1.15343
Facilities that help CRM strategy for building the relationship	100	155.00	1.5500	.50000
Strategies for successful maintenance of relations with customers	100	217.00	2.1700	1.03529
Monthly earnings of respondents	100	232.00	2.3200	.91982
Frequency of visits to big bazaar	100	205.00	2.0500	1.10440
Starting time of purchase from FBB	100	204.00	2.0400	.88671
Satisfaction level of the customers towards brand and quality of apparels	100	194.00	1.9400	.83871
While buying the products what matters for consumers	100	358.00	3.5800	1.49869
Performance of sales persons for meeting customer satisfaction	100	213.00	2.1300	.89505
Valid N (listwise)	100			

ANALYSIS

From the survey it was found that, most of the customers feel that, Big Bazaar take care of its customers. Big customers are targeted first followed by medium and small customers. It is justified in this survey that with the implementation of the CRM it will increase the satisfaction of the customers and with the response of 90% and some say that only to some extent it will satisfy the customers. From the above study it was observed that the key principle of CRM is touch points with the customers it is justified with 36% and 30% says that increase in profits is key principal of CRM. From the above study it was proven that Big Bazaar keep track with the customers. From the study it is revealed that 32% were responded that fundamentals of CRM speak about the customer satisfaction and delight and then with selection and satisfaction. Majority of the employees responded as employee's morale and motivational level has an impact on customer satisfaction. 42% of the respondents visit big bazaar weekly. 30% the respondents visit monthly. 16% of Respondents Visit planned basis. And 12% of the Respondents visit Big Bazaar quarterly. Respondent's income level with Rs.10000 to 30000 visits Big Bazaar 45%, followed by Rs.30000 to 60000 is 24%. We can assume that the respondents of the above plotted

group visit Big Bazaar more for their regular shopping based on their convenience and location nearby. 49% of the respondents are consumers of FBB from 1 -2years. 29% of the consumers are below 1 year, 14% of the consumers preferring FBB from around 3-4 years, 8% of the consumers prefer from above 4 years. 51% of the consumers are satisfied by the quality offering by FBB, 32% are highly satisfied, 11% are dissatisfied, and 6% consumers are strongly dissatisfied. 44% of the consumers are considering Quality, brand image, Discount offers, Price, and 21% of the customers are looking only for discount offers, 15% of the customers prefer Quality, 12% of the people considering brand image, 8% of the consumers are looking for price. 60% of the consumers are happy with the billing facilities in Big Bazaar, 40% of the customers are not happy with the billing facilities provided by the Big Bazaar. 71 % of the consumers are not having FBB membership, and 29% of the customers are FBB membership holders. 59% of the customers are not aware of the FBB membership benefits, 41% of the customers know about the FBB membership benefits. 62% of the customers are not experienced the benefits of membership, 38% of the consumers are experienced the FBB membership benefits. 49% of the consumers are satisfied from the sales persons help in store, whereas 25% of the customers are highly satisfied, 17% customers are Dissatisfied, 9% consumers strongly dissatisfied. 52% of the customers are suggested FBB is moderate compared to others 25% consumers are suggested it is low, 23% of the consumers suggested it is high.

DISCUSSION

CRM driven by the employees is most likely to succeed and hence CRM initiatives should ideally come from front line employees who are indirectly related to the customers. A Customer-Centric Quality Circle could be formed in organizations to facilitate this CRM. Companies implementing CRM should keep in mind that CRM is not Database Management but a whole new way of looking at the business. The company should take care of each and every customer instead of their standard of life. Training is critical to the success of your CRM strategy. It's unadvisable to just throw a sophisticated product at an individual and expect them to start using it productively and successfully without some formal training. In order to receive these benefits from a CRM system a company has to clearly understand its need. CRM is not a technological miracle that will bring dramatic change in company productivity. CRM is about sweeping change of mindset across the company and make it a customer-oriented enterprise. Organization must take care of its customers and regularly knowing about the needs and wants. Company can maintain the track of the customer's records. Awareness about the upcoming products must be brought to the notice of the customers through SMS. Mails. Feedback from the customers must be collected so that the customer's opinion can be considered. Customer data base must be maintained. There ought to be more importance given by the organization for fulfilling the client up to pinnacle limit and by giving the utility of each penny of his cash. Company has to aware the customers about membership and their benefits because most of the customers are not aware of the membership benefits. The organization has to improve the billing facilities because 40% of customers are not happy with billing facilities.

CONCLUSION

With the conclusion drawn from the above suggestions it is concluded that closed mind set is the common cause for the failure of CRM and next would be lack of updating and then lack of CRM knowledge. From the study it is concluded that CRM strategy should have a well-developed integrated knowledge that facilitates relationship building. From the above study it is concluded that innovate services should be provided to be successful in maintaining relations with the customers. It is also depicted and concluded that Big Bazaar provides the customers with end solutions to their needs and wants to a large extent. The company is dealing with different of product. The company recruits experience employees as well as non experience employees. The company gives training to the employees in every month to maintain the performance level and achieve the target. Customer relationship management plays a vital role in any organization since the customers are the assets of the organization. It is important to build a good relationship with the customer which creates goodwill to the company and also builds a brand image about the company in the minds of the customer. During the research which is conducted in Big Bazaar 1 got an opportunity to interact with the customers directly and this helped me to take feedback from them regarding the services rendered to them by Big Bazaar. This protect has helped to identify the customer taste and preferences which helps the company to increase its sales volume and customer's satisfaction level which in turn leads to the growth of the company.

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ANALYZING THE EFFECTIVENESS OF RECRUITMENT AND SELECTION PROCEDURES

Barry Mamadou Salimatou¹, Ramalakshmi Vasudevan² and Dr. Gomathi Shankar K³¹Krupanidhi School of Management, BangaloreAssociate Professor², Krupanidhi Group of Institutions, BangaloreAssistant Professor³, Department of Management Studies, Annamalai University, Chidambaram

ABSTRACT

Scope of The Study: To understand the recruitment process and its importance, to identify which source of recruitment is more effective, to know the most amicable and preferable source of recruitment through which respondents are satisfied, to identify what is the most relevant recruitment process respondents prefer and insight its importance, to know the reasons for the employee turnover, to get firsthand information through respondents pertaining to attrition of employee, to suggest the better strategies for recruitment, to get the feedback from respondents regarding the better strategies of recruitment process what is expected by the respondents and needed by consultants, to gauge the importance of consultants in recruitment process, to know the image of consultants from respondents' point of view in recruitment process.

Design/Methodology/Approach: This study is descriptive in nature. Primary data was collected by means of a survey. A questionnaire was prepared and customers were approached to fill up the questionnaire. Analysis and evaluation of data transform the raw data collected during the field survey into management information. This has communicated in attractive and effective information.

Keywords: Training, Recruitment, Selection, Manpower

INTRODUCTION

Organization is a group of people established either formally or informally for the attainment of certain objectives. So, people are the foundation of any organization in societal context, organization needs people and people need organization, it is people who staff lead and control organizations. Persons involved in an organization are referred as human resources. Simply, the overall management of such personnel in an organization is called HRM. In organization context, the personnel involved in different activities of an organization are the human resources of that organization. Such type of personnel (referred as human resources) has one thing common. I.e. fulfillment of their assigned duties and responsibilities in order to achieve the organizational goals and objectives. People become human resource when they involved in any organization with physical strength, energy, and competencies. Competencies consist of knowledge, skill, attitudes, and potential for growth. HRs is effectively mobilized by the organization for the achievement of desired results. An essential function of management and also an important part of every manager's job. HRM is concerned with managing people in organization It is concerned with philosophy, principles, policies and practices related to human aspects of management. It aims at achieving organizational objectives through the efficient and effective mobilization of human resources. If the skills and the will are properly applied, wonderful things can happen: HR helps in transforming the lifeless factors of production into useful products.

Human resource management is a management function that helps the managers to recruit, select, train and develop members of an organization for the organization. Human resource management is concerned with people dimension in the organization. Human resource management (HRM) is coined as the core aspect of management because HRM encompasses of overall human related issues. The concept of human resource management defined as the planning, compensation, integration, maintenance and separation of human resource to the end individual.

The human resources are the most important assets of an organization. The success or failure of an organization is largely depending on the caliber of the people working therein. In order to achieve the goals or perform the activities of an organization, therefore we need to recruit people with requisite skills, qualification and experience. While doing so, we have to keep the present as well as the future requirements of the organization in mind. The size of the labor market, the image of a company, the place of posting, the nature of the job, the compensation package and a host of other factors influence the manner in which job aspirants are likely to respond to the recruiting efforts of a company. Recruiting, thus, provides a pool of applicants for selection.

REVIEW OF LITERATURE

Harold W. Goldstein Elaine, D. Pulakos, Jonathan Passmore, Carla Semedo (2017) they focuses on one approach to ethics in recruitment and selection process in an organization: the way in which the specific processes of recruitment and selection are carried out, whether it concerns relationships among the people

involved, the criteria used to exclude and rank the applicants or the transparency and fairness of the processes undertaken. It reviews the literature on values as a criterion for recruiting and selecting candidates. Then they discuss the relationships between those responsible for carrying out the recruitment and assessment process and applicants.

Dave Bartram (2000) in his paper “internet recruitment and selection” he presents a picture of the current development of the Internet as a medium in general and as a recruitment and selection medium in particular. The new medium has enabled the widespread adoption of computer-based assessment and it is predicted that it will replace paper as the default medium before very long. A range of issues are raised and discussed. These include security, confidentiality, authentication, control of assessment conditions, control over practice and equality of access. It is argued that as the second generation of users takes over from the first generation, so inequality of skill and access are becoming less and less of an issue.

Richard T. Cober, Douglas J. Brown, Paul E. Levy, Alana B. Cober (2003) in their paper report the results of two studies that examined how perceptions of organizational web site content (compensation, organizational culture, and training opportunities) and style (aesthetics and usability) influence organizational attraction. The findings demonstrate that both the content and style of organizational web sites are important precursors of organizational attraction. These findings are discussed both in terms of their practical implications for designing effective recruitment web sites and their implications for future empirical work on organizational recruitment activities.

Michael S. Cole, Robert S. Rubin, Hubert S. Feild, William F. Giles (2007) Despite resumes being evaluated as an initial step in most employment decisions for professional-level job openings, researchers have not adequately examined the influence that applicants’ résumé qualifications may have on recruiters’ initial impressions of applicants’ employability. Based on prior research, we hypothesized that recruiters’ perceptions of job applicant employability will be associated with varying levels of job applicants’ academic qualifications, work experience, and extracurricular activities as reported on applicants’ résumés. Experienced recruiters ($N=244$) evaluated 122 actual applicant résumés of recent or soon-to-be college graduates. Results supported our hypotheses, indicating those recruiters’ perceptions of applicants’ academic qualifications, work experience, and extracurricular activities interacted to predict recruiters’ perceptions of applicants’ employability.

Mia L. Jattuso, Evan F. Sinar (2003) their research examined the relationship between two newly-proposed source classifications (degree of interim contact and job board specificity) and two pre-hire outcomes: candidate qualifications and job fit. Among other findings, higher interim contact was related to stronger education qualifications, and candidates resulting from occupation/industry-specific job boards possessed, in comparison to candidates from general job boards, stronger educational qualifications, technical skills, and a higher degree of fit between their job preferences and the characteristics of the job. However, we did not observe our expected effects uniformly for all qualification’s variables, and we discuss potential contributing factors and implications.

Greet Van Hoyer, Filip Lievens (2007) the present study examines the effects of web-based employee testimonials and web-based word-of-mouth (i.e., ‘word-of-mouse’) on organizational attraction. The source credibility framework is used to compare these company-dependent and company-independent recruitment sources. In a sample of potential applicants for a head nurse position, word-of-mouse was associated with higher organizational attractiveness than web-based employee testimonials. However, potential applicants were more attracted when testimonials provided information about individual employees than about the organization. Conversely, word-of-mouse was associated with higher organizational attractiveness and more organizational pursuit behavior when it focused on the organization instead of on employees. Most of these effects were mediated by credibility perceptions.

Lucy M. Watkins, Lucy Johnston (2000) the present study investigated the impact of physical attractiveness and resume quality on the evaluation of job applicants in the screening phase of the selection process. One hundred and eighty participants were asked to imagine they were a recruiting officer and to screen an application for the position of graduate trainee manager. Participants read a job advertisement and one of two versions of curriculum vitae, which differed in quality. Attached to the front page of each curriculum vitae was a passport-sized head-and-shoulders photograph of either an average or an attractive female. A control condition with no attached photograph was also included. Participants judged the likelihood with which they would offer an interview to the applicant, the quality of the application, and the likely starting salary they would offer the applicant. Results indicated that attractiveness had no impact when the quality of the application was high but that attractiveness was an advantage when the application was mediocre. When the résumé quality was average the attractive applicant was evaluated more positively than the control, no photograph, applicant; an attractive

photograph boosted the evaluation of a mediocre application. Results are discussed in terms of discrimination and implications for the field of human resource management.

Table-1: Descriptive Statistics

	N	Sum	Mean	Std. Deviation
Since how many years have you been working with this organization?	50	152	3.04	.947
Does the organization clearly define the position objectives, requirements and candidate specifications in the recruitment process?	50	100	2.00	0.000
How well are the organization's affirmative action needs clarified and supported in the selection process?	50	127	2.54	.503
Is the organization doing timeliness recruitment and Selection process.	50	100	2.00	0.000
Does HR provide an adequate pool of quality applicants?	50	95	1.90	.303
Rate the effectiveness of the interviewing process and other selection instruments, such as testing?	50	123	2.46	.503
Does the HR team act as a consultant to enhance the quality of the applicant pre-screening process?	50	98	1.96	.198
Does HR train hiring employees to make the best hiring decisions?	50	97	1.94	.240
Rate how well HR finds good candidates from non-traditional sources when Necessary?	50	115	2.30	.463
How would you rate the HR department's performance in recruitment and selection?	50	118	2.36	.485
Does the HR Department is efficient in Selection Policy of the employees	50	99	1.98	.141
Does the HR maintain an adequate pool of quality "protected class" applicants?	50	95	1.90	.303
Valid N (listwise)	50			

ANALYSIS AND DISCUSSION

The 'manpower' constitutes the most importance and flexible resource for efficient operation of any industry. The effective utilization of human resources largely depends on proper recruitment and selection of the individuals before selecting them for a given suitable a well-organized team. An effective system of recruitment and selection is a strong tool in the development of human resource in an organization.

The main aim of any organization is to obtain quality employees those can be selected in order to help the organization to achieve its goals and objectives. With the same objective recruitment helps to create a pool of prospective employees for the organization so that the management can select the right candidate for the right job from pool. In this is competitive global world and increasing flexibility in the labor market, recruitment is becoming more and more important in every business. Therefore, recruitment serves as the first step in fulfilling the needs of organization for a competitive, motivated and the flexible human resource that can help achieve its objectives.

In order to achieve to above mentioned objective a primary analytical survey was conducted to collect the primary data, questionnaire was prepared as an instrument of the survey, and website were accessed to get the secondary data. No doubt, recruitment has been selected as the important function of personnel administration has keeping in view of the rapid expansion of industrial and business activities. It is an important step in industrial employment or in any other organization and subsequently the ultimate success or failure of such employment depends in large measure upon the technique and practices by means the employees are brought into the industry. If work force is not properly elected in any industry, it leads to labor turnover.

This study is aimed at finding out the effectiveness of recruitment and selection procedures for this purpose; a questionnaire was given to the various levels of employees in the organization, as well as data collection from the personnel manager.

Based on respond from respondents and summary of findings, conclusion and recommendation has been drawn.

As per the survey, it is known that 44% of the respondents are between 20-30 years. About 60% of employee's educational qualification is graduation. About 40% of respondents were having between 0-5 years of experience in the working field. From the survey, it is noted that 34% of respondents came to know about vacancy through advertisement and 40% of respondents were through friends and relatives and 22% of respondents were through Internet. The main reasons for attracting towards job were image of the company and better opportunities or

work environment. The present position selected respondents relative to details above their appointment, date, time, and other. All the respondents are happy by the appointment information. Most of the employees have told that the questions asked in the interview were relevant to job. Most of the employees said that both written test and oral interview was conducted for them. In selection process, most of the employees had gone through 2 stages. Majority of the employees said that the environment during the interview as pleasant. Most of the employees said that both personal interview and panel interview was conducted for them. About 54% of employees feel that the way in which the interview was conducted is adequate and 46% of employees feel that the interview was excellent. All the respondents had said that interview method is being well planned and administered in selection process. Majority of the employees were intimated about their interview or selection through E-mail.

SUGGESTIONS

It is recommended to reduce the turnaround time for the recruitment and selection process.

It must be made mandatory for the candidates to take the test, filling up forms etc., within the stipulated time, this will make sure that the candidates do not hold casual attitude and take the recruitment process more seriously tie up with more and more consultants from multiple segments. since placement agencies are sourcing candidates to all companies, there often comes the problem of duplication of data. Reduce the pre-offer formalities. Proofed documentation includes filling of a lengthy blue form which includes all personal, educational and professional details of candidate. This is very time consuming and even after taking these details from candidate it's not sure that offer will be made or not. This also becomes frustrating for the candidate sometimes. So, it is recommended that unnecessary details should not be asked before we make the final offer to the candidate.

An effort must be made to study local condition, education levels. Since applying common test for all candidates across entire state can over shadow a candidate capabilities. This factor must be given importance since Indian society is divided on various parameters such as education, language, infrastructure etc....

Blend technology into every aspect of your recruitment and hiring process. Web-based technology lets you increase hiring speed and quality while reducing costs. Web can also be a powerful tool for screening and qualifying that flood of resumes. Work the wisely and you save time for recruiters and hiring managers and nab top candidates before your competitors can. A "candidate pool" is a group of individuals who have shown interest in working for your company and are qualified for and ready to fill certain positions. Rather than undertaking the time-consuming process of filling one job at a time, you draw on the candidate pool and fill jobs as they become available.

CONCLUSION

This study on recruitment and selection process reveals that the company is mainly going with wide distributions of advertisement for recruitment. It is getting right person to the right job to meet the organizations requirement and to retain the employees. It can be concluded that the recruitment procedure of the company is satisfactory and effective. It has reservation policy in the recruitment and selection process. According to the job description and job specification, interview methods vary from job to job. Majority of the employees joined the organization just because job because security and future prospective, to face the future challenge.

The job analysis is done with pre-planned recruitment policy on corporate goals. This avoids any hasty or ill-considered and may go a long way to man the organization to the right type of personnel. The end result of the recruitment process is essentially a pool applicant. Next to recruitment the logical step in the HR process is the selection of qualified and component people. As such this process concentrates on differentiating between applicants in order to identify and hire those individuals whose abilities are consistent with the organization's requirements. The two activities basically have one aim to yield a perfect employee for organization but both the activities are different. In the end this project endeavors to present a comprehensive picture of recruitment and selection and hopes to enable the reader to appreciate the various intricacies involve.

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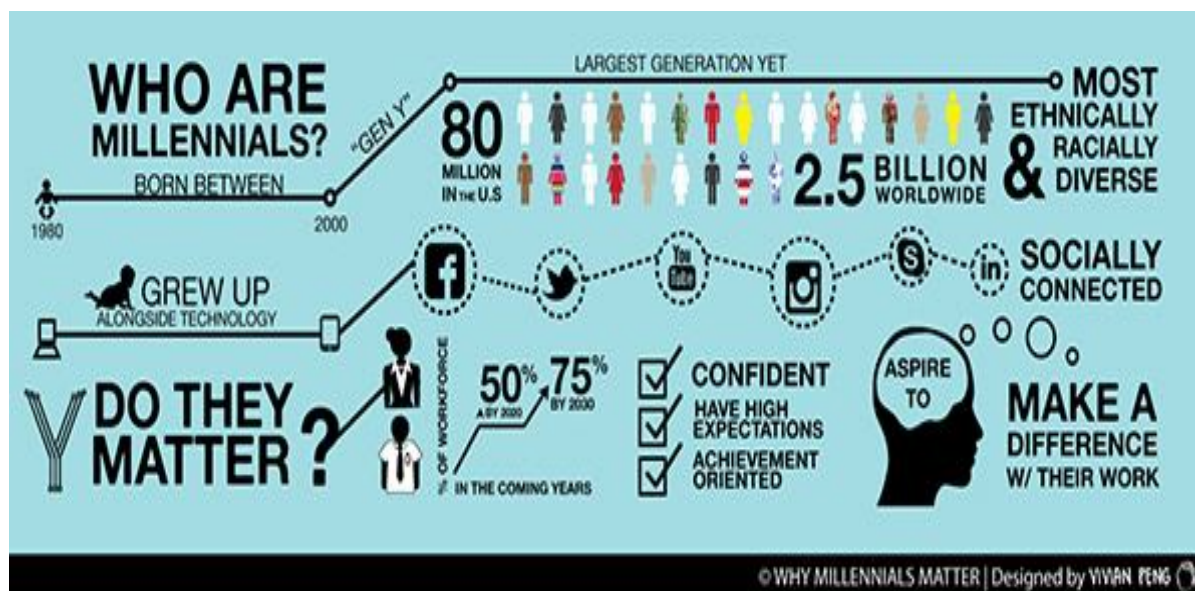
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THE MILLENNIALS AT HERMAN MILLER

Deepak Raju. V¹ and Veena Shenoy²Accountant Associate¹, Herman Miller, BengaluruAssistant Professor¹, Department of Management Studies, Krupanidhi Group of Institutions, Bengaluru

BY 2020 MILLENNIALS WILL COMPRISE 46% OF THE WORKFORCE



As the name indicates, millennials grew up during the Millennium period, a time of rapid change. Naturally, events that took place during this period have shaped them, giving them a unique set of priorities and expectations that differ from previous generations.

Millennials' are broadly classified as individuals born between around mid-1980s to 2000 and are usually expected to have reached adulthood around the turn of the 21st century. They are also commonly termed 'Generation Y', following their predecessors 'Generation X'.

HOW DO WE INSPIRE THEM?

The Millennial Generation (born 1981–1995) is 76 million strong and many managers seem to have great difficulty understanding and inspiring them. And that creates a problem because they comprise 36 per cent of today's workforce, a percentage that will grow to 46 per cent by 2020.

Millennials have a lot to offer their organizations—in short, they are a trusting and optimistic generation that is tech savvy far beyond earlier generations. They can absorb large amounts of data, and they place a high value on social causes in which they can band together with others to achieve change. They are highly educated and want to make a contribution, though they do get impatient at times. Hence, it is imperative that managers understand this generation of associates and how to inspire them—not manage them and just deal with them. Managers who learn how to truly inspire Millennials to contribute their talents to address the many challenges facing organizations today could far outperform their competitors.

WHAT MANAGERS CAN DO TO INSPIRE MILLENNIALS

Millennials want to be treated like valued colleagues who are given clear definitions of expectations, regular feedback, and a receptive ear by managers about their ideas.

1. Trust and empower employees.
2. Provide regular feedback to everyone both positive and corrective feedback when and where appropriate.
3. Make sure that goals and expectations are clearly stated and then hold people accountable for achieving outcomes while helping us when and where needed.
4. Be open to hearing my new ideas and my input.
5. Do not micromanage. Make the vision and goals clear and allow employees flexibility in how to achieve the goals.

WHAT ARE THE KEY ATTRIBUTES OF MILLENNIALS AT HERMAN MILLER

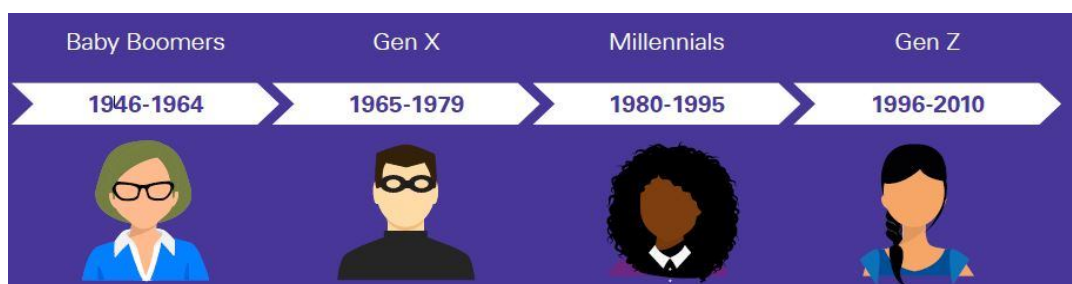


MILLENNIALS THINK OF SUCCESS NOT JUST IN TERMS OF GOAL ACCOMPLISHMENT AND CAREER ADVANCEMENT, BUT ALSO IN TERMS OF CONTRIBUTION TO SOCIETY

Millennials want to be treated like valued colleagues who are given clear definitions of expectations, regular feedback, and a receptive ear by managers about their ideas.

1. Trusting, optimistic, and ambitious.
2. Collaborative by nature.
3. Relaxed about authority (want colleagues, not bosses)
4. Cause-oriented (big-picture focus)
5. Loyal and inclusive.
6. Socially responsible and civic-minded.
7. They prioritise culture.
8. They want to enjoy their working experience.
9. They want open and honest communication.
10. They want flexibility.

THE MILLENNIAL DNA



As the name indicates, millennials grew up during the Millennium period, a time of rapid change. Naturally, events that took place during this period have shaped them, giving them a unique set of priorities and expectations that differ from previous generations. Here are a few key things to know about them.

➤ Curiosity made the millennial

Millennials need to know the reason for doing a task before they do it. As the generation of immediate gains, they prefer to understand the value of doing something upfront. Why should they invest their time in this task and how does it fit into the bigger picture?

➤ The job Hoppers

On average, millennials stay within a given role for a maximum of three years. With the degree of networking, peer-to-peer comparison and online job search possibilities that are available today it's not surprising to understand how quickly millennials become hungry for the next challenge.

The World Wide Web was born, ushering in the technology revolution. As such, Millennials are considered the ‘Digital Natives’ of the world history’s first **‘Always Connected’** generation.

Generation X hoped for work-life balance, Generation Y simply demands it. If it's possible for one, it's possible for all and with so much happening outside of their working lives, it's expected as a norm on any job specification.

Millennials are more confident when it comes to challenging the system. They are less afraid to ask questions, make comparisons or question 'The Norm' of things. If they're thinking something, they're most likely to express it.

1. Multitasking.
2. Setting Goals.
3. Maintaining a positive attitude.
4. Working with Technology.
5. Collaborating (working in teams)
6. Being Resourceful.
7. Having a strong work ethic.

1. Impatience
2. Lack of experience in some areas
3. Confidence
4. Difficulty accepting criticism

- ✓ Encourage them
- ✓ Learn from them
- ✓ Provide them with advanced tools.
- ✓ Offer flexible schedules
- ✓ Create opportunities for on-going training
- ✓ Give short deadlines and clear outcomes
- ✓ Implement recognition programs
- ✓ Coach instead of bossing
- ✓ Provide regular feedback
- ✓ Design mentorship programs

DON'T'S FOR MANAGING MILLENNIALS

- × Expect them to “Pay their dues”
- × Throw a wet blanket on enthusiasm
- × Interpret their expressing opinions as a lack of respect
- × Fall short of meeting high expectations
- × Discount ideas because of lack of experience
- × Allow negativity
- × Be harsh or say you are disappointed in them
- × Feel threatened by their technical knowledge

MILLENNIAL MIND-SET AT WORKPLACE – RETHINKING WORK

Dr. Bala Koteswari¹ and Akanksha Pushpam²Professor¹ and Student², School of Commerce and Management, Garden City University, Bangalore

ABSTRACT

Millennials are the people who are born after 1980's and before 2000. They form the workforce at present globally. The word business has fundamentally changed due to evolving trends globally. The way the millennials look at 9 to 5 job has evolved not just salary but for happiness and contentment. This is leading the businesses to think and rethink on employee engagement and involvement. This also brings us to the point to understand that the attitude of millennials has undergone rapid change causing disruption in businesses and management. This situation brings immense challenges and threats for the businesses. This requires a paradigm shift in the traditional way of thinking what employees as millennials seek at workplace and what keeps them passionate at workplace. Various HRM functions and practices in Recruitment, Training and Development, Compensation, Performance Management are becoming obsolete. Rethinking of managing employees is the need of the day. Present paper attempts to study the millennial mind-set at workplace and the need of the business to understand the paradigm shift.

Keywords: Attitude, Paradigm shift, HRM, employee engagement

INTRODUCTION

Millennials are the people who are born after 1984 and before 2000. They are the next generation of baby boomers, they are generally people who are familiar with the use of communications, media and digital technologies. The fast changing technology has led to changes in requirements of this generation. They have moved from playing outdoor games to mobile games, newspapers to headlines on phones, SMS to WhatsApp, books to kindle. Their thinking, the attitude, perception, personality and the way they view their life is different. Being so used to this fast changing lifestyle they want to see changes in their day-to-day life as well. This includes changes in work culture especially. Watching these changes in requirements of the millennial, the companies have improved their work environment and the facilities provided along with the salary. It is not only the 6 digit figures or appreciation which satisfies them but they need a lot of other benefits provided in the job for example insurance, childcare, education opportunities and other requirements. This has led to changes in the HR policies, the old policies no longer work for the millennial. What they need to come up with is much more demanding. They need to make policies which does not only provide this Gen Y with a nine-to-five job but other benefits keeping in the mind the company benefits. Such an example can be flexible work timings and work from home feature. What has to be kept in mind is the fact that these millennial are not permanent in one job, they keep changing from a less challenging atmosphere to a work culture which is not only more enjoyable but at the same time challenging. A thirst to prove themselves and get successful.

Trying to understand the demands of millennials has led to many having a complete set of different thoughts contradicting each other, they keep coming up with new ideas. What is needed to be understood is what exactly it is that the millennials are looking for and what it the workspace is lacking in is. To fill this void in the workspace and keep the millennials happy topmost companies in the ecosystem have started looking for smaller companies in the market. Creating a completely new set of opportunities, startups focused on this completely have stepped in to feed the millennials hunger.

When millennials were interviewed about their work it revealed that 91% think that flexible work is important and they would like to work from home as well. 96% think that the reputation of their company is important and they choose to work with branded companies. 98% think that Vision and values of the organization are important where they work. 99% said that their company must have a strong sense of purpose and they are happy to work with organizations handling social concerns through Corporate Social Responsibility (CSR).

LITERATURE REVIEW

On 29th July 2018, A Forbes writer Ashira Prossback focusing on the Gen Y wrote that, "It's not news that Millennials have a huge impact on the workplace. Already accounting for 50% of the workforce and set to make up nearly 75% by 2025, they're certainly not going anywhere. Companies today have to be prepared to meet the needs of Millennial employees. As workplace demographics continue to shift, workplace practices have to shift as well".

Forbes magazine writer Larry Alton writes in his article, "Millennials have been transforming the workplace for the past decade or so, emerging on the scene with new attitudes and striking characteristics that inspired

excitement and resentment from previous generations. But the millennial generation we've been tracking, criticizing, and celebrating for years is undergoing a dramatic shift; they're no longer the youngest generation on the scene, and they're starting to mature into older and higher-ranking professionals. The big question on all our minds, then, is how are millennials going to change as they gain more experience? Will they preserve the values and characteristics that have made them such a unique addition to the workforce, or will they transform into something else entirely?"

Keeping the above views and research in mind, present study focusing on the following objectives

OBJECTIVES

1. To study the Millennial attitude at workplace
2. To analyse the Millennial mind-set
3. To identify the characteristics of millennials

METHODOLOGY

Primary and Secondary data has been collected for the study. Primary data has been collected through surveying and questionnaire distribution to 45 Millennials. Secondary data has been collected from books, journals and web links. The data collected has been analysed to arrive at findings and propose recommendations.

MILLENNIALS ATTITUDE AT WORK PLACE – A SURVEY

A Survey has been conducted to understand how millennials choose to work with a specific company. It revealed that millennials choose to work with a company because of various reasons. Some of the reasons are tabulated

Table-1: Millennial Attitude working in various companies

S. No	Company Name	Reasons for being with the company
1	Procter and Gamble India	#Early responsibility #Flexible and transparent organization culture #Global opportunities through a variety of exposures and diverse experiences #Performance recognition
2	Johnson and Johnson	#Strong value of trust, caring, fairness and respect within the organization #Freedom to operate at work #Early responsibility in the career #Training and learning opportunities #Competitive rewards #Innovative HR programs and practices Visible, transparent and accessible leaders
3	Tata Steel	#Organization philosophy and culture #Job stability #Freedom to work and innovate
4	National Thermal Power Corporations	#Learning and growth opportunities #Competitive rewards #Opportunity to grow, learn and implement #Strong social security and employee performance oriented culture
5	Wipro	#Company's brand as an employer #Early opportunities for growth #High degree of autonomy #Value compatibility #Innovative people programs
6	Colgate-Palmolive	#Company brand #Open, transparent and caring organization #Training and development programs #Structured career planning process #Global career opportunities
7	TCS	#Strong corporate governance and citizenship #Commitment to learning and development

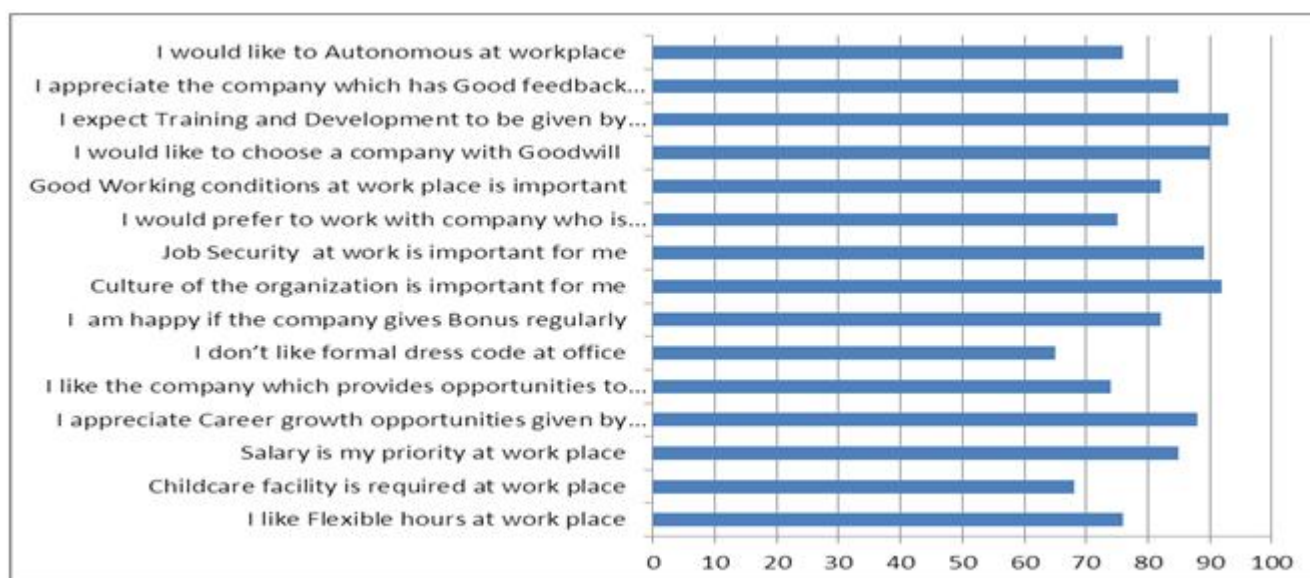
		#Best in people practices #Challenging assignment #Opportunity to work with fortune 500 clients
8	Indian Oil Corporation	#Company brand image #Work culture #Learning and growth opportunities #Challenging work assignments #Growing organization

The tabulated reasons helps us to understand that millennials are concerned about the growth opportunities, challenging work assignments, recognition and rewards at large. They also choose to work in company with good brand image and which are open and innovative. Surprisingly, they are doing a good research on who is the best employer and what packages they offer and what culture exists in the organization. Few stated that they want to work with Google because, they offer best salary and provide freedom at work and encourage creativity and innovation.

Table-2: Millennial Attitude Survey on work place

S. No.	Statement	Y (%)	N (%)
1	I like Flexible hours at work place	76	24
2	Childcare facility is required at work place	68	32
3	Salary is my priority at work place	85	15
4	I appreciate Career growth opportunities given by work place	88	12
5	I like the company which provides opportunities to travel	74	26
6	I don't like formal dress code at office	65	35
7	I am happy if the company gives Bonus regularly	82	18
8	Culture of the organization is important for me	92	8
9	Job Security at work is important for me	89	11
10	I would prefer to work with company who is working on CSR initiatives	75	25
11	Good Working conditions at work place is important	82	18
12	I would like to choose a company with Goodwill	90	10
13	I expect Training and Development to be given by the company	93	7
14	I appreciate the company which has Good feedback system	85	15
15	I would like to Autonomous at workplace	76	24

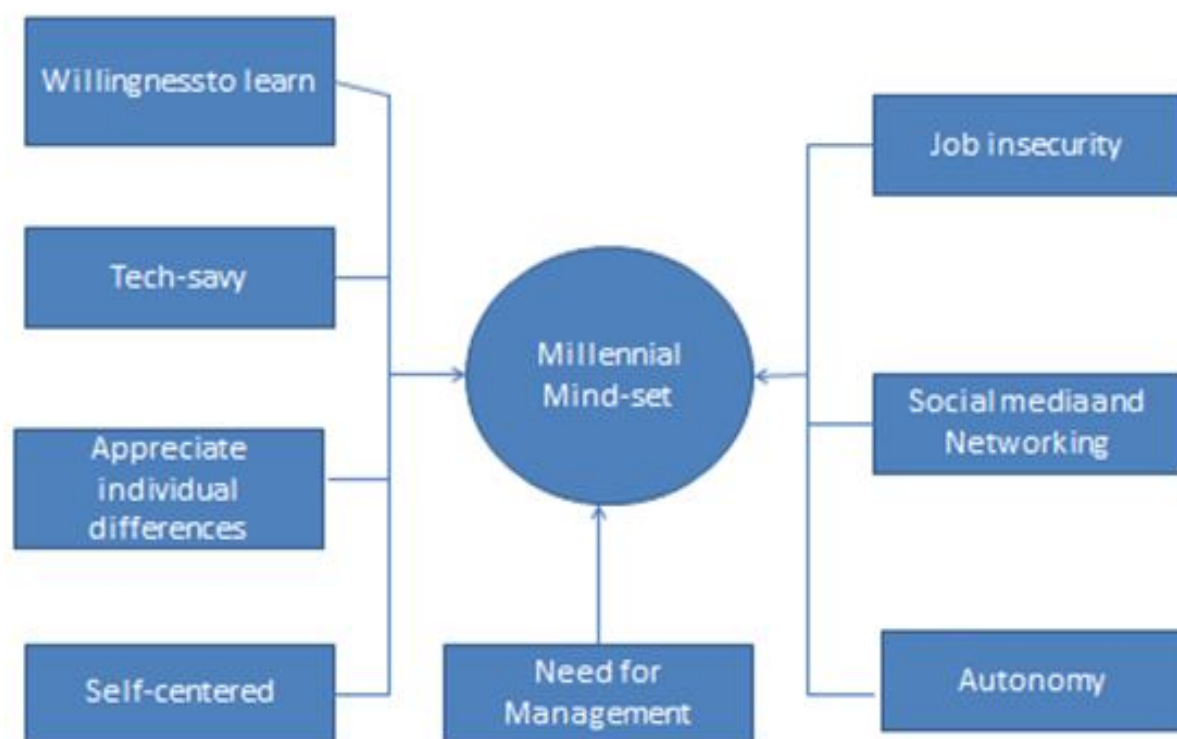
The data in the above table reveals that millennials prefer to work with organizations with good culture, good will and which provides training and development. They also prefer to work in a work place with flexible work hours, child care facility, salary progress etc. Millennials also prefer to work with autonomy at work place, which provides good feedback system and if the organization is into CSR initiatives.



Graph-1: Showing the attitude of the Millennials at workplace

From the above survey and evaluation the key characteristics of millennial are analysed and presented

Millennials Mind-set



1. Willingness to learn: Millennials are open to learning and they are willing to improve themselves to stay ahead in the competition. They are ambitious and plan their future. They are willing to upgrade their skills by pursuing various certifications and attend various training programs

2. Tech-Savvy: Millennials are Tech-Savvy and has sound technology knowledge, habituated to technology and gadgets. This makes them comfortable in their life as the work places are more technology driven.

3. Appreciate Individual indifferences: Millennials appreciate individual differences and believe that people are different and we should understand and deal with different people differently.

4. Self-Centred: Millennials are highly focussed on their ambitions and goals. They tend to be Self-centred in the process of reaching their goals and tend to change jobs and shift their work and join jobs which provide more career opportunities. They are with I, Me and Myself.

5. Job insecurity: Millennials have the feeling of job insecurity. They are in the generation of recession, lay-offs and retrenchment. With the personal and family commitments, they are anxious and worried about their EMI's and bills to pay at the end of the month.

6. Social Media and Networking: Millennials are very much used to social media and networking. They feel it is important to be connected with the world for personal and career reasons. Information gathering, and dissemination seems to be the objective of the excessive usage of the sources.

7. Autonomy: Millennials like to work independently and want to design their work by themselves, design their goals with minimum coerced from boss and less dependence on the people. They also hold accountable for the reasons.

CONCLUSION

Millennials are the major workforce in today's businesses and management. There exists a huge disconnect between what the millennials want and what is available for them at work place. The attitude of earlier generation work force differs from the millennials. The work culture, job security, working conditions were accepted as it is by Generation X whereas millennials are specific, have choice and question the status quo. The needs and wants of the current generation is not addressed by many of the businesses and there remains a challenge of how to continuously motivate the people and influence their attitude towards work. To get a better understanding of this causes of the growing disconnect, present paper made an attempt. The causes are more career-oriented, focussing on seeking growth, career prospects and autonomy at work place. Unless this gap is addressed by the management and businesses, motivating millennials will remain a challenge.

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THE EFFECT OF MARKETING MIX ELEMENTS ON BRAND EQUITY

Gomathy M.¹ and K. K. Sabari Rajan²Research Scholar¹ and Assistant Professor², Department of Business Administration, Annamalai University, Chidambaram

ABSTRACT

This study explores the effect of marketing mix elements on brand equity. The marketing mix elements taken for the study are product, price, promotion, and place/distribution; and the dimensions of brand equity are brand awareness with brand associations, perceived quality, and brand loyalty. Using a descriptive research design the construct was tested by correlation and multiple regression to find the effect of marketing mix elements on brand equity. The results show that frequent price promotions, such as price deals, are related to low brand equity, whereas high advertising spending, high price, good store image, and high distribution intensity are related to high brand equity.

Keywords: Brand equity, brand awareness, brand associations, perceived quality, brand loyalty, and 4 Ps marketing mix.

INTRODUCTION

Any business will aim to reach certain objectives to achieve its goal through a well constructed marketing strategy only. Kotler defined marketing strategy is a "Marketing logic by which the business unit hopes to create consumer value and achieve profitable consumer relationship". Thus, successful implementation marketing strategies requires a thorough understanding of communication, as well as careful consideration and integration of the different elements in the marketing mix. The term marketing mix was first invented by Neil H Borden back in 1964 in his article "The concept of marketing mix". Kotler defined the marketing mix as "The set of controllable, tactical marketing tools that the firm blends to produce the response it wants in the target market". Several marketing strategic analysts believe that the marketing mix has the power to make or break the business organisation. The four Ps of marketing are the major elements of marketing mix and they are the basis of any marketing strategy. These 4 main marketing mix elements are taken for this study and product is the first element in the marketing mix, Product decision starts with type of product and its features. The next is price; product offering comprises the selling value of the product and the profitability level of the price. The third one is place; where the product is going to be placed depends on the product type and the price of the product. Various intermediaries and activities are involved in the process of distribution. At last, promotion involves disseminating information about product, brand or company and it is used to inform, remind and persuade target consumers about the organization and its products (Adetayo, 2006).

According to Aaker (1996), brand equity is a multidimensional concept. It consists of brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand assets. Aaker proposes a model that (1) brand equity creates value for both the customer and the firm, (2) value for the customer enhances value for the firm, and (3) brand equity consists of multiple dimensions (Aaker, 1991). The present study has taken the dimensions of brand equity and its antecedents of brand equity. That is the whether the brand equity creates value for both customer and the firm.

LITERATURE REVIEW

Brand equity is considered as an effective tool to increases the probability of brand choice, willingness to pay premium prices, marketing communication effectiveness, and brand licensing opportunities, and decreases vulnerability to competitive marketing actions (Barwise 1993; Farquhar et al. 1991; Keller 1993; Simon and Sullivan 1993; Smith and Park 1992). Brand equity provides sustainable competitive advantages to the firm in market (Bharadwaj, Varadarajan, and Fahy 1993). Brand equity can be created, maintained, and expanded by strengthening its dimensions. According to researchers brand loyalty, brand associations, and brand knowledge, comprising brand awareness and brand image are some of the common dimensions of brand equity (Hocker and Weitz, 1988; Keller, 1993). Thus, the present research has taken brand awareness with brand associations, perceived quality, and brand loyalty as common dimensions of brand equity.

According to Simon and Sullivan (1993) listed, advertising expenditures, sales force and marketing research expenditures, age of the brand, advertising share, order of entry, and product portfolio as sources of brand equity. Other marketing activities such as the use of public relations; warranties; slogans or jingles, symbols, and packages; company image, country of origin, and promotional events and brand-naming strategy (Keller 1993; Aaker 1991, Boulding and Kirmani 1993; Keller, Heckler, and Houston 1998) have also been suggested. For this study, only 4 key elements of the marketing mix are taken.

In summary, the present research helps to find the relationship between marketing mix elements and dimensions of brand equity; the effect of marketing mix on brand equity such as increase/high brand equity implies that customers have a lot of positive and strong associations related to the brand, perceive the brand is of high quality, and are loyal to the brand.

RESEARCH METHODOLOGY

The research methodology is the vain of every research. To achieve the objectives of this study, a self-administered survey questionnaire was developed based on the extensive literature reviews. The questionnaire was pre-tested and revised. The sample size taken for the study is 120. A convenience sampling method was used to collect the data. Secondary data was collected through books, research articles, and newspaper. Primary data is collected from the respondents those who are using branded smartphones and are willing to response the survey; among them, those who are aware of market of branded smartphones in Chennai city only included in the survey. Correlation and Regression test was employed to analyze data using SPSS software.

OBJECTIVES OF STUDY

Present research work have been taken up with following objectives

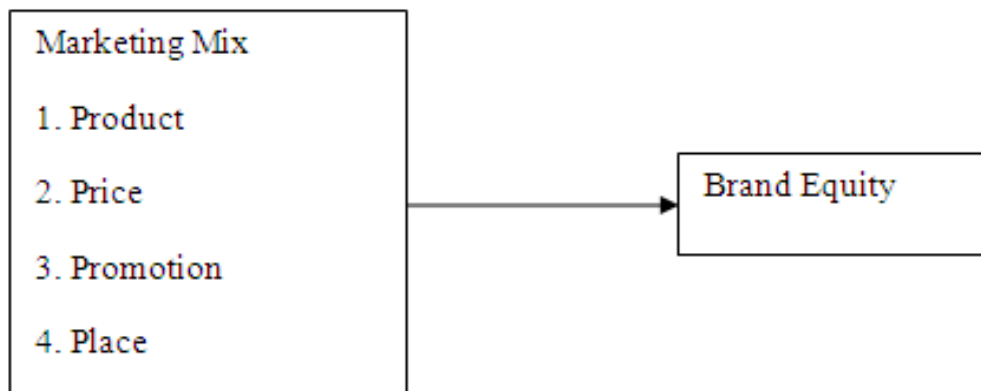
1. To find out the relationship between marketing mix elements and dimensions of brand equity on branded smartphones in Chennai city.
2. To study the effect of marketing mix on brand equity of branded smartphones in Chennai city.

ASSUMPTION OF HYPOTHESIS

H0: There is no significant relationship between marketing mix elements and dimensions of brand equity.

H0: There is no significant effect of marketing mix elements on brand equity.

Research model



DATA ANALYSIS

In order to examine whether there exist a significant relationship between marketing mix elements and dimensions of brand equity, Pearson correlation analysis has been carried out. The totality of marketing mix elements scale such as product, price, promotion, place/distribution; and the totality of dimensions of brand equity scale such as brand awareness with brand associations, perceived quality, and brand loyalty; have been taken and executed to test the formulated alternative hypothesis and the results are presented in the following table (1.1).

H0: There is no significant relationship between marketing mix elements and dimensions of brand equity.

Table-1.1: The relationship between marketing mix elements and dimensions of brand equity

		Marketing mix elements
Marketing mix elements	Pearson Correlation	1
	Sig. (2-tailed)	
	N	120
Dimensions of brand equity	Pearson Correlation	0.884^{***}
	Sig. (2-tailed)	.000
	N	120

From the above table it is clear, that the r-value is 0.884. It is inferred that there is a high level of positive relationship exists between marketing mix elements and dimensions of brand equity. Hence the null hypothesis Ho has been rejected.

EFFECT OF MARKETING MIX ELEMENTS ON BRAND EQUITY

In order to test the effect of marketing mix elements on brand equity, the total scores of brand equity has been taken as dependent variable and the total scores of each marketing mix elements have been taken as the independent variables. The below stated hypothesis is formulated and the multiple regression analysis is carried out to test the formulated hypothesis. The results of this analysis are presented in below tabular columns (1.3) and (1.4).

H0: There is no significant effect of marketing mix elements on brand equity.

Table-1.2: Multiple Regressions Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	p value
1	0.865 ^a	0.727	0.730	6.19276	27.064	0.000 ^a

a. Predictors: (Constant), Product, Price, Promotion, Place/Distribution.

Table-1.3: Effect of marketing mix elements on brand equity

Model	Unstandardized Coefficients		Standardized Coefficients	T	p value
	B	Std. Error	Beta		
(Constant)	-19.610	5.162		-3.799	0.000
Product	0.399	0.135	0.247	3.685	0.000
Price	0.328	0.076	0.278	4.300	0.000
Promotion	0.459	0.046	0.373	5.645	0.000
Place/Distribution	0.455	0.167	0.183	2.727	0.008

a. Dependent Variable: brand equity

Here the adjusted R^2 value is found to be 0.730 which indicates the 73 % of brand equity is increased by the four marketing mix elements. Therefore, brand equity = 0.499 (product) + 0.328 (price) + 0.259 (promotion) + (0.455) (place/distribution). Therefore, the result of this analysis clearly indicates that promotional marketing mix element showed a greater effect on brand equity than other marketing mix elements.

FINDINGS AND SUGGESTIONS

1. It is determined that the various marketing mix elements such as product, Price, promotion, and place/distribution are positively correlated with dimensions of brand equity such as brand awareness with brand associations, perceived quality, and brand loyalty are positively correlated.
2. It is identified that all the independent variables are shown an effect on brand equity. Among them, promotion has shown a greater effect on brand equity and the other marketing mix elements namely place/distribution, product, and price shown positive effect on brand equity.
3. Therefore, it is suggested that the marketer should enhance the marketing mix such as product in case of special features and additional features; in the case of price, consumer willingly ready to pay premium price so it is suggested to concentrate on price deals and offers. Likewise regarding to promotion, it is advised to assist the high reach and frequency medium to cover more consumers. At last, the place/distribution should be improved in providing spontaneous product as well as service delivery.
4. From the findings, it is recommended to develop the product features, quality, and design and style, which would need depth analysis of consumer research. Although, consumer is ready to pay premium prices for their favourite brands, which identifies that price is not a constraint in developing and adopting innovations and developments. At last, place/distribution will be changes in a kind of continuous follow ups and services, which will gain more loyal customer and satisfied customer.

CONCLUSIONS

Forming brand equity, that is, building a customer based brand equity is a successful strategy for differentiating a product from competing brands (Aaker 1991). Brand equity provides sustainable competitive advantages, therefore it is developed through enhanced perceived quality, brand loyalty, and brand awareness/associations, brand image which cannot be destroyed easily; hence it can be created only through the careful identification and analysis of market by doing market research and consumer research which helps in creation of brand equity for the long run. Thus, brand equity is concrete and sustainable, and a product with strong customer based brand equity is the true valuable asset to any business.

This study revealed the importance and roles of various marketing strategies in building strong brand equity. It could be useful to the branded smartphone marketers and can relate to brand-building strategies. Also, the study disclosed to enhance the strength of brand equity by concentrating on promotional activities which included advertising in all possible medium; also distribution through retail stores, increase distribution (product and service) speed, and to increase the product features and guarantee. For price, branded products allow a company to charge a higher price because consumers are willing to pay premium prices.

LIMITATIONS AND FUTURE RESEARCH

- This research study is examined only four marketing mix and a few brand equity dimensions. In future, the other variables like brand image, brand recognition and identification with brand awareness in terms of brand equity and product warranty, price deals, social media in terms of marketing mix are also would provide a good insight to brand equity.
- Also the present research study collected data only those who use branded smartphones; also no brands are specifically taken into consideration. The study is limited to Chennai city only.
- Therefore, the future researcher can do research by focusing a comparative study of two popular brands marketing strategy effect on its brand equity in different cities.
- The role of brand equity in business success can also be studied in future.

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EMBARKING UPON THE WASTE WHICH IS HARMFUL TO THE SOCIETY

Rosita Joyce Dsouza¹ and Prof. Kantharaju²Student¹, School of Management Studies, REVA University, BangaloreFaculty², School of Commerce², REVA University, Bangalore

ABSTRACT

Disposing of waste is an activity to manage all the issues identified with ecological issues caused by waste. It sees how we can shrivel/diminish the uses of resources to get extreme outcome and carry forward that to the future generation by following appropriate techniques of waste and prevent them. Subsequently the distinctive methods for waste should be overseen in a better way by isolating them with the correct way of disposal. We are additionally investigating how waste like plastics and other recyclable objects can be reused. The feasible advancement must address the issues of current circumstances. As we are examining about the subject waste management we have to analyse how to expel hazardous waste from the industries as its effect on the ecosystem.

Keywords: Waste disposal, Environmental issues, recyclable products, sustainable development, hazardous waste.

INTRODUCTION

Disposal of lay waste has a typical consequence around world. It a worldwide issue that is developing due to urbanisation, industrialization and consumer pattern which specifically affects in the increasing of solid waste. Waste management is multi-disciplinary approach which involves an extensive variety of activities and thus a system of reducing of waste considerably. It can be characterized as gathering, removing, processed and disposing the materials. There is a method to recycle the waste and many countries have come forward by their own form. One has to right to take clean food, air and water. As per Environmental Protection Act 1990, the term 'Waste' is defined unwanted material. The substances such as glass bottles should be recycled as they cannot be disposed. Substance like cow dung and that manure should be utilised as fertilizer and well a part of good type preserving nature. But plastic waste neither be disposed nor used as fertilizer which will be harmful and can damage health, environment and soil.

According to the Department of the Environment recognised four categories of potential waste. First is worn, in which substances or items shall get repaired and put to utilise it. Secondly, substances or items that should be utilised are generally by a specific waste recuperation i.e. ash from a power station utilised as a raw material in building blocks. Next are degenerated substances or things that are utilized just by establishment or undertakings that has practical experience in waste recovery. These are dependably wastes even if exchanged for recovery for value example contaminated solvents or scrap. Such substances only cease to be waste when they have been recuperated. **Forth are those substances for which one needs to pay to take it away.** As there is rapid economic development the way of living has expanded and this has specifically changed into excess material utilization and waste generation. In urban zones solid waste, organic waste, plastic waste, paper waste material, electronic waste and others like ash, sand, grit etc.

The primary aim is to lessen the waste and target at the ideal system of recovery. We have many different type of waste a few which are perishable and a few which are non-perishable we have to look forward how we can utilise them in better ways. Waste can be of Construction waste, Agriculture waste, Domestic waste, Factory waste, Bio-medical waste, Electronic waste, nuclear waste, Food processing waste. Certain waste are classified are hazardous. Electronic waste is that waste which is outdated and irreplaceable electronic waste such as mobile phones, chargers, computers etc. Electronic waste carries toxics such as Cadmium, Mercury, Arsenic, Lead, and Chromium. The procedure of waste management includes collecting, processing, recycling of waste materials used. Waste management involves solid, liquid, gaseous/vaporous or radioactive substances.

Waste management highlights on the need to reduce the amount of waste produced, with next step to re-use that waste and then recover waste from via recycling, composting or other facilities and at last to dispose of waste to landfill. To decrease the waste, there are many techniques to follow that can manage waste not to produce in the first place and an efficient force to minimise the waste that gets created. As the technique of recycling the waste on site and off that can give a By-product which can utilised as the manure to the green leafy vegetables. It also as waste disposal type such as landfill- the purpose is to bury the trash in such way that it won't affect the groundwater and won't get in contact with air, Incineration- this process includes with burning of waste material on high temperature i.e. thermal treatment and it converts the waste into ash, flue gas and heat, Recovery & Recycling- that converts the waste into useful material and resource for further use through biological or

thermal, composting- it is gathering of leaves, grass, plant waste, leafy vegetables peels by decaying it with soil or using some organisms and using as natural manure.

Thus many firms need to identify and understand the simplification of waste and tend to reduce the harm that is caused to the environment. Main evolution is to preventing the production of waste and minimising the waste and re-using it. The most significant reason for collection of waste is to preserve environment and to protect health conditions of the universe. Waste management successfully perceives the performance and determines the improvement of clear environmental goals. The main development in the field of waste management is to focus on the reduction of the waste and re-using of materials by reusing. This links directly to the acquisition issues where the careful selection of raw materials, suppliers and other things can be recovered. To sum up, waste management is a method to handle waste and suggest numerous solutions for recycling the waste items which isn't a part of scarp. Effective managing of waste can increase the health condition and ecosystem.

LITERATURE REVIEW

Lilliana Abarca Guerrero, et.al (2013). Here this article tells about how the authorities are mainly focusing on the diminution of waste and burden posed on the municipal as the budget has taken into as the different phases of waste management and linkages need to be handled. The analysis of this literature had done and reports were published from 2005 to 2011. The objectives of the research were to ascertain the stakeholder's action/ conduct to be a part of waste management process and to analyze influential factors which had 22 urban areas of 22 developing countries. In this context there is no hard and fast rule to curb the waste as it need to be planned and implemented in cities.

Soumyajit Banerjee, et.al (2013). Here is an article stated how a conversion of disposal waste turned into larval habitats caused infectious diseases because of Aedes population in cities. The judgment on the household wastes as larval habitats of dengue was found in the city of Kolkata. The household wastes were classified into 4 main parts as earthen, porcelain, plastic and coconut shells which had affected more number of diseases in the city. This had called a rigorous legislation towards the disposal and to manage the household wastes.

U Murali, et.al (2017). It had discussed about how well one can manage the solid waste and its functional elements in which it can be collected, stored, recycled, processed, converted and recovered into organic waste. It is putting forth on controlling and disposition of hazardous wastes that affects human health or living organisms. It has also discussed about several physical, thermal, chemical and biological treatments to bring down the hazardous waste and prevent the health condition of people in India. It has also brought down some methods to reduce the wastes in India.

Rachael E Marshall, Khosrow Farahbakhsh (2013). This article gives weightage on Solid Waste Management (SWM) has it has increased worldwide not just in few countries or cities and it tend to rise day by day without the knowing the consumption pattern. The changes in the environment and health issues are associated with SWM particularly in developing countries. It has targeted on the management of solid waste as it leads hazardous diseases as the developing countries are concerned on the standard of living and industrial development.

M. Haupt, et.al (2018). This article has a detailed link between Material Flow Analysis (MFA) with Life Cycle Assessment (LCA). Life Cycle Assessment is used to analyze the environmental performance of waste management. An LCA module has made improvements for the recycling of waste. It focuses on various measures laid on the utilizing the secondary materials for which it can replace high impact primary production and increased recovery of energy in waste to energy plants. This type of scenario also highlights on the importance of the energy efficiency from the thermal treatment plants. Advanced countries have high recycling methods and improved it with latest ideas that have been introduced by the government.

David C Wilson, et.al (2006). This article focuses on the Millennium Development Goals on alleviation of poverty and reuse of waste by the informal reuse of sector. Large number of people in developing countries/ cities depends on the reusing of materials that have been got from waste for their livelihood. It helps to improve their working conditions and efficiency to put to use recycled materials. The attribute of informal recycling are evaluated and also focused in both positive and negative way. Issues related to the integrated informal recycling into a formal waste management sector are put forth to discussion.

Lin Xu, Maoliang Ling, Yiling Wu (2018). This article is based on china were it had a rapid growth of solid waste over the years. Social influence doesn't work well as economic rewards are better for the promotion of waste separation. This study had tested the effects of social influence and economic incentive in which theoretically considered as two general solutions of domestic waste. Concept of Self-efficacy was partially

associated with two treatments in addition to the several factors had been included for the mechanisms of the household waste.

Sabrina Stockli, et.al (2018). Here study was conducted to reduce the waste of food in the restaurants. The diners were encouraged to take away the leftovers and this made the restaurants to apply for the prompts and social norms as to save resources. It all depends on the way people take it as the resources are limited wastage of food should be reduced and empowered for the limited usage. A prompt with informative message was powerful tool to make understand how the wastage can be diminished.

Harri Niska, Ari Serkkola (2018). This tells how the data was collected on the waste generation and it has cost-efficiency and sustainable waste management operations that are managed and monitored. This paper has a data-based approach on the Self-Organizing Map (SOM) and algorithm has been developed for creating waste generation type profiles. As the waste generation profiles has created to diminish the adequate number of waste so that human power is consumed less. The concept of cluster analysis is put forth to reduce the waste.

Agamuthu Periathamby, et.al (2012). This article tells about how can disasters are brought by the natural calamities also as it includes typhoons, earthquakes, volcanic eruptions, fire, terrorism, and hurricane. As these has caused disaster long back in many countries as it impossible to stop and depends on the nature. It has made breakage of the constructed buildings and considerable differences in the quality also. It also cleanup the useless things that has been dumped in the nature but has its own defects as it demolishes many man made buildings. Many countries have taken initiative for the waste management as waste zones are provided. It provides essential role to reduce the waste and overcome so that aims to have less waste.

Valeria De Laurentiis, et.al (2018). As this study presents the estimation of the waste how it has to be differentiated between avoidable waste and unavoidable waste. It has the various ways of calculation as it serves different purposes. The fresh fruits and vegetables will contribute around 50% of the wastage by households as they are perishable and tend to spoil if they are not kept and preserved properly. It also depends on the consumption patterns of the individual and thus need to prevent the wastage. As the study also some food waste modeling included and hence prevention and management of house holding food waste is taken into account. Thus the fresh waste can be used for the organic purpose and make the plants fertile.

Lesley Rushton (2003) Here this tells about how the occurrence of various congenital malformations has related low birth weight births is been the resided near landfill sites. Cancer related incidence has been found out adding to the mortality rates in the populations around the landfill sites or incinerators has found out. The workers of waste management have been shown to have such an incidence of accidents and musculoskeletal problems. As it workers on the management of the reducing the waste and then it can be recycled shall need a proper assessment and monitoring.

Nils Johansson, HerveCorvellec (2018). Here this article focuses on the conventional type waste management which has capability of preventing the generation of waste. As these plans had ignored the waste generation drives and focused on the conventional waste management and focuses on the small type of waste such as food waste and large waste such as industrial waste. Policy has been generated for the waste management for reducing the inorganic wastes. It also stated to remove the waste prevention from the waste hierarchy.

Jenna R. Jambeck, et.al (2015). This article figures outs about how much amount of plastic debris has been dumped or has been thrown or flowed into ocean is more uncertain. Until the water management practices improved there is no reduction of plastic management and thus flux of plastics would increase the magnitude within few years. Water bodies get affected from waste that has been thrown to the ocean. Without the improvements made in stopping the flowing of plastic in the sea/ ocean one cannot have Lawson that. It is been estimated that it would increase the order of magnitude by 2025.

Peeranart Kiddee, et.al (2009). Here is an article on the E-waste and it is been fastest growing pollution in the worldwide. The problems created because of the substances that are contaminating the human health and causing toxic diseases to the society. As the e-waste emerging more with the more usage of electronic gadgets. The best way to overcome can be by designing the eco-design devices and properly collection of e-waste by effective management of the waste. It is an overview of stating how E-waste is present among us and providing toxic substances to the mankind and creating huge number of chaos.

RESEARCH GAP

- According to the study, usage of CNG fuel in vehicles should be relatively more instead of petrol and diesel.
- Installation of Bio gas plant ought to be at each house and reduction of LPG.

- Reusing waste material by encouraging organic/natural fertilizer.
- Encouraging the use of solar energy and to reduce Electronic waste.

STATEMENT OF THE PROBLEM

It is seen that the discarding waste into water and polluting it with sewage and other industrial waste. Focusing on the increasing economic status makes people unsighted on the waste which they are dumping. Waste created in and around can actually be harmful to the environment. There should be appropriate knowledge of biodegradables and non-biodegradable's.

OBJECTIVES

- To ascertain the knowledge of people about different type of waste and find out ways to tackle it.
- To know how to discard and recycle waste with minimal environmental issues and segregation of waste with better disposal methods.
- To improve better utilization of the human waste by using less resources and make them useable for day to day basis.
- To suggest/recommend improved way of simplifying the waste and controlling it.

FINDINGS

- By reducing and managing the waste there can be proper balance in the ecological condition.
- Without wasting resources and using those resources properly one can maximize the way of living.
- As there are many disposal methods of waste, making use of those methods can bring down pollution.
- Water bodies should be protected by not throwing waste into it and the industrial waste produced shouldn't be released into water.

CONCLUSION

Waste management is a process which is implemented to improve- environmental conditions in the society. There are several factors that are viewed upon to lessen the creation of waste and enhance the quality of human life that will protect ecosystem. Considering the nature balance and components of the waste created by household should be recycled reused and this process must be continuous. Effective management of e-waste requests the execution of standardized control on the electronic recyclables (e-scarp). Special awareness programs must be conducted to enhance the knowledge about the significance of ecological development. The authorities ought to give proper induction programs and policies that need to be executed. This helps in optimum utilization of gaining insights about the waste managing process and trying to reach "Zero waste to nature".

This study was very helpful to know about the waste management process and waste water treatment. Through various steps waste can be decreased and pure and safe drinking water can be generated to numerous spots. There must be proper information given to oversee the waste effectively and efficiently.

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A STUDY ON “PRACTICAL APPLICATION OF TECHNOLOGICAL ADVANCEMENT IN BANKING MANAGEMENT”

Prof. Naresh K. N. and Sangeeta BDepartment of MBA, REVA Institute of science & Management, Bangalore

ABSTRACT

The growth of technology has revolutionized many sectors, one of which is banking industry. Banks occupy the most imperative status in the modern world. Strong banking management is a prerequisite for a healthy and prosperous economy. Growing banking sector is one of the reasons for India's growth. The advanced technology has authorized the banking industry to survive in the environment of globalization & cut through competition. Moreover, central banks are also progressive for formulation and implementing new guidelines for banking management reforms and customer satisfaction.

Most of the functions of banking can be performed by sitting at one place. The advancement in Information Technology has changed the working of banks and has contributed to its growth. As a result, a remarkable spinning point has occurred in the field of modern banking. Banks, the backbone of any economy, have started working in a new fashion. A bank is no more a place for the purpose of credit and debit, but outstanding growth in the IT sector has opened a colossal number of new avenues. IT has considerable impact on performance and functioning of banking sector as new service such as ATMs, large value payment systems, retail payment systems, etc., are being offered to the customers. Large value and retail value payment systems through National Electronic Fund Transfer (NEFT), Real Time Gross Settlement System (RTGS), Electronic Fund Transfer (EFT) and Electronic Clearing System (ECS) made it easy for banking customers to transfer funds without any delay. Information Technology (IT) has become the basic requirement of banking sector due to growing competition and globalization.

The present paper is an attempt to analyze the “Practical application of technological advancement in banking management and the challenges faced by banking sector due to technical advances”.

Keywords: Banking Management, technological development, payment systems.

1. INTRODUCTION**A. Overview**

In the olden days electrical, electronic devices were supporting all the day to day life activities. Some devices were fully automated. Due to the advancement in computer and communication technology, the trend is more towards the automation, most of the activities which are needed in day to day activities with very less human intervention is need of the trend.

B. Global Profile

In 2014, the global economy entered a differentiated bank performance results. The banking industry in the US and the UK saw an upturn, while that in Japan and Euro Zone remained sluggish and facing challenges. Against the backdrop of the “New Normal” economic pattern in China, the assets and liabilities and net profit growth of China's banking industry slowed down, and credit risk pressure increased but was controllable on the whole.

In 2015, the global banking industry will face large and challenging operating pressure, and difficulties and differentiated performances will become the key words

C. Indian Profile

In the development of Indian Economy, banking sector plays a very important and crucial role. With the use of technology, there had been an increase in penetration, productivity and efficiency. It has not only increased the cost effectiveness but also has helped in making small value transactions viable. It also enhances choices, creates new markets, and improves productivity and efficiency. It has been noticed that financial markets have turned into a buyer's markets in India.

Technology allows transactions to take place faster and offer unparalleled convenience through various delivery channels. Modern banking with internet techniques leads to better results regarding customer's satisfaction and is a good tool for attaining their retention

2. LITRATURE REVIEWS

Morrison and Berndt (1990)- Concluded that additional IT investments contributed negatively to productivity, arguing that "estimated marginal benefits of investment [in IT] are less than the estimated marginal costs".

VP Shetty (2006)- According to VP Shetty globalization in banking is based on four important pillars viz. 1) trade in goods and services; 2) flow of capital and movement of human beings across boundaries; 3) harmonization of regulatory framework in different countries; and 4) developments in technology, particularly those in information technology.

H. Emari et al (2011)- The main objective of this research was to determine the dimensions of service quality in the banking industry of Iran. For this the study empirically examined the European perspective (i.e., Gronroos's model) suggesting that service quality consists of three dimensions, technical, functional and image. The results from a banking service sample revealed that the overall service quality is identified more by a consumer's perception of technical quality than functional quality.

Kumbhar, Vijay (2011)- It examined the relationship between the demographics and customers' satisfaction in internet banking, it also found out relationship between service quality and customers' satisfaction as well as satisfaction in internet banking service provided by the public sector bank and private sector banks. The study found out that overall satisfaction of employees, businessmen and professionals are higher in internet banking service. Also it was found that there is significant difference in the customers' perception in internet banking services provided by the public and private sector banks.

Kailash M (2012)- The paper compares public and private sector banks in Vijayawada city using SERVQUAL model. The findings revealed that private sector banks have good services to customers and they retained customers by providing better facilities. The study finds out importance of new products and services for banks for retaining customers.

3. RESEARCH DESIGN

A. Problem Statement

The present study is analyzing the changes in the banking sector due to the technological advancement and its challenges faced by banking sector.

B. Objectives

- To study the Indian banking sector and performance of Indian banking.
- To analyze the changes in the banking sector due to technological advancement.
- To identify the challenges in the banking sector because of technological advancement.
- To identify customer's most common complaints while using technological innovations as a service delivery.
- To Assess the Perception of the Bank Employees towards the Implementation of Information Technology in the Banks.

C. Scope

- The Perception of Employees towards the Implementation of Information Technology in the Banks.
- To assess the Customers' Satisfaction Level towards the Use of Information Technology related Services in the Banks.

D. Challenges

- The most important challenge faced by the banking sector due to technological developments is the operational cost.
- Customer retention, customer awareness and life cycle management is another challenge in the banking sector.
- The primary challenge is to give consistent service to customers irrespective of the kind of channel they choose to use.
- The banking sector is faced with multiple and concurrent challenges such as increased competition. Competition in banking sector brings various challenges before the banks such as product positioning, innovative ideas and channels, new market trends, cross selling at managerial and organizational part.

E. Limitation

Security Risks

Most banks make sure that their websites are secure, but no bank website is immune from cyber-crime and hacking. Hackers target bank websites to swipe account information. Not only can identity theft put you out of

hundreds, perhaps even thousands, of dollars, but it can take time to correct the damage, and it's estimated that only 25 percent of cyber-crimes are resolved. So even though your bank may claim that its site is secure, you should always proceed with caution, especially if you're banking from your mobile phone.

ATM

One disadvantage of Internet banking relates to withdrawing money. While most businesses accept debit and credit cards, people still like to have cash on them too. Hence, you can't withdraw cash over the Internet so you still have to visit your bank's physical location, or eat service fees by withdrawing money at an ATM that's not associated with your bank. This becomes even more challenging if you belong to an online-only bank, as you may be forced to withdraw cash through snail mail or paying ATM fees at every withdrawal.

Deposit Limitations

It's likely that your paycheck is directly deposited into your bank account, saving you a trip to the bank. But there are still times when you'll have to make a deposit to your account. Although many banks have released mobile apps that allow you to scan a photo of your check for automatic deposit, this feature is beneficial only for people who own smart phones. Those who don't must visit their bank's physical location to deposit money or send the deposit in via snail mail for online-only banks.

Customer Service

Although online banks have implemented chatting features and offer customer service numbers for those with questions and inquiries, it still doesn't compare to the customer service you'll receive by banking at a physical bank location. For instance, if you are onsite, you can meet with employees and receive information on important topics such as financing, credit card rates and types of loans all in addition to standard banking.

Site Disruption

A technical glitch could cause the bank's website to go offline for a period of time, possibly resulting in problems for you and your business. For example, you may need immediate funds after normal banking hours to make a payment or emergency business purchase. Routine site maintenance also occurs, although this normally takes place during off-peak hours.

Site Navigation

If you're new to online banking, it may take some time to get used to it, taking valuable time out of your work day. Online banking offers a large number of transactions, so frustration may occur while you're learning to navigate the site. Banks also update web pages to add new features, requiring additional learning and possibly the need to change account numbers or passwords. If you need help, you might encounter a lengthy wait when using the bank's telephone customer service line.

User Apprehension

Some business owners may not feel comfortable with the idea of placing vital financial information into an online account, or may be apprehensive about using the Internet. If you're a longtime small business owner who is used to doing banking in person or even by telephone, this hurdle might be difficult to surmount.

Accessibility

If your business is located in a rural or remote area, your Internet options could be limited. Depending on your type of business, this can make conducting transactions difficult. For example, if you operate a home-based business and you don't have access to a high-speed cable connection, you may have to use a slower dial-up service. As a result, your business banking may take more time, or you might even experience times where you can't get online.

F. SOURCE OF DATA

The study made use of both Primary and Secondary Source of data: For the purpose of the study, both primary and secondary data has been collected.

The secondary data has been collected from magazines, journals, Internet searches, libraries etc., The data from the Primary sources have been collected with the help Employees of the Bank and customers.

4. FINDINGS

Indians prefer a digital-first approach to banking, and will not hesitate to protest poor service.

1. Significant number of customers (45%) prefer private banks followed by public sector banks (35%) to do their banking operations. Interestingly very few customers (20%) prefers foreign banks.

2. Majority of the Customers perceive that Technology in Banking Industry has a positive impact on the way the services are rendered to the customers. 57% of the Customers Strongly Agree that it is necessary for banks to implement IT in their operations. 60% of the Respondents Strongly Agree that Technology improves customer services in banks.
3. 61% of customers are using online banking as it provides perceived ease of use.
4. Number of ATMs in India reached 200,000 the growth of volume of ATMs indicates that customer most prefer ATMs for transactions because they do not want to go to branches for their day-to-day banking transaction.
5. Nearly 89% of the Private Sector Banks have Respondent that Technology Implementation has resulted in Efficient Low Cost Data Communication. 78% of the Public Sector Banks have agreed that the Technology has resulted in Efficient Low Cost Data Communication. On other hand, 93% of the Foreign Banks have said that by Implementing Technology in the Bank, they are able to achieve Data Communication in Low Cost and Efficient way.
6. India sees 55% increase in digital transaction's in a year and cashless payments in October 2017 increased 22% when compare to October 2016.

5. CONCLUSION

With I.T. revolution, banks are increasingly interconnecting their computer systems not only across branches in a city but also to other geographic locations with high-speed network infrastructure and setting up local areas and networks are now exposed to a growing number.

Banking is growing rapidly with the use of technology in the ATM, online banking, mobile banking, etc., plastic card is a banking product provide for the needs of the retail segment has seen its numbers grow in geometric progression in recent years. this growth has been strongly influenced by developments in technology, without which this would have been possible, of course it will change our way of life in the coming years.

By designing and offering simple, safe and secure technology, banks reach at the doorsteps of the customers with an objective of delight customer satisfaction. In fact, Information technology has succeeded in creating a win-win situation for all concerned segments in India.

6. SUGGESTIONS

1. Banks are restricting their administrative folio by converting labor into machine power. Therefore, Skilled and specialized manpower is to be utilized and result oriented targeted staff have to be appointed.
2. In Indian banking system, there is competition in providing modern banking facilities to their customers, but some banks are ignoring security in transaction and convenience of the customers. Banks should ensure customers security in transaction and convenience.
3. The electronic clearing and settlement system is useful to bankers and customers but there is need of controlling non secure transaction, EFT fraud, mistakes in settlement etc.

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ONLINE ADVERTISING: IMPACT ON CONSUMER BUYING BEHAVIOUR OF COSMETIC PRODUCTS

Dr. Raghavendra A. N.¹ and Dhinakar Batchu²Associate Professor¹ and Student², Department of Management Studies, Christ (Deemed to be University), Bangalore

ABSTRACT

Online advertising is all about building brand familiarity with the target audience to ultimately move prospects down the marketing funnel of a company. For high-level branding campaigns, this may be as simple as encouraging prospects to visit the company website. For mid-funnel targets, the advertisement could offer a white paper in exchange for the target's contact information. For prospects near the bottom of the funnel, the offer might be a discount promotion on a specific product. Measurability and easiness to track the conversion makes online advertising miles ahead on the traditional advertising methods. Any form of advertising helps in improving the branding and online advertising stands a notch high in improving the branding of a company, service or product. If the digital advertising campaign is well planned, company has the chance of getting brand name spread virally over a larger audience. Hence a study conducted indicates that banner ads and pop-up ads caught the attention of most of the respondents. The respondents were mostly persuaded by the creativity of the advertisement. Regression analysis using SPSS software indicated a significant impact of online advertising on consumer buying behaviour of cosmetic products.

Keywords: online advertising, cosmetic products, internet, meta-ads

INTRODUCTION

Advertising is always present, though people may not be aware of it. In today's world, advertising uses every possible media to get its message through. It does this via television, print (newspapers, magazines, journals etc), radio, press, internet, direct selling, hoardings, mailers, contests, sponsorships, posters, clothes, events, colours, sounds, visuals and even people (endorsements). Online advertising is a marketing strategy that involves the use of the Internet as a medium to obtain website traffic and target and deliver marketing messages to the right customers. Online advertising is geared toward defining markets through unique and useful applications. Internet marketing is one of the most cost effective ways of advertising because marketing products on the internet is less expensive as compared to marketing them on a physical outlet. This is because the costs used on starting a website and the use of marketing articles or social media in establishing an online presence is minimal and a company need not have to incur cost of property rental and maintenance as there will be no purchase of stocks for display in a store.

The internet provides a better platform to build relationships with customers thus increasing customer retention level for example when a customer has purchased a product the company can begin the relationship by sending a follow up e-mail to confirm the transaction and then thank the customer. It can also invite the customer to give product reviews on its website and this will help build a sense of community. While work schedules and certain lifestyles could have an impact on consumer's ability to physically go shopping during normal working hours, using internet marketing techniques businesses can give their consumers a 24 hour outlet for finding the products they want.

Consumer behaviour is the study of how individual customers, groups or organizations select, buy, use, and dispose ideas, goods, and services to satisfy their needs and wants. It refers to the actions of the consumers in the marketplace and the underlying motives for those actions. Marketers expect that by understanding what causes the consumers to buy particular goods and services, they will be able to determine which products are needed in the marketplace, which are obsolete, and how best to present the goods to the consumers.

REVIEW OF LITERATURE

The following section describes the research work of various authors in the area of online marketing and consumer buying behaviour:

Kwang Yeun Chun et al., (2014) According to them, the internet environment has changed the format of internet advertising. One emerging form of online marketing communication is 'contextual advertising', in which marketers strive to develop customised images or texts more relevant to customers based on the content of web pages. This study investigates the effectiveness of internet contextual ads. In particular, they examine the effect of internet contextual ads on brand memory (i.e. recall and recognition) and attitudes towards the advertisement and/or brand using the theory of priming effect. They found that the complexity of banner ads moderates the relationship between a contextual advertisement and its effectiveness, and generates two distinct priming effects (i.e. assimilation and contrast effects). The results demonstrate that the internet contextual

advertisement enhances brand recognition and induces favourable attitudes towards the ad. In addition, consumers have higher recall rates and attitudes towards the brand when they are exposed to a less complex contextual advertisement or when they are exposed to a complex, non-contextual advertisement.

Luk, Sherriff, Yip and Leslie (2008): Their study investigates the characteristics of manufacturers' Internet advertising behavior, including the reasons for using Internet advertising, the factors that determine the firm's commitment to Internet advertising projects, and types of information provided in an Internet advertising message. The framework proposed by Resnik and Stern (1977) was modified to analyze the content of 472 product advertisements advertised in the Web sites. The possible impact of the content and enhancement device of Internet advertising upon the attractiveness and effectiveness of online advertisements was investigated. The findings show that Internet advertising can facilitate selling activities, though the impact is not as strong as expected.

Joshua Fogel & Chaim Teichman (2014): They examined variables associated with seeking information from doctors, the Internet, and a combination of both doctors and Internet after exposure to direct-to-consumer advertisements. Data were analyzed from 462 college students. Younger age, women, and health insurance were associated with greater odds for doctor; women, subjective norms, intentions, and greater time since seen doctor were associated with greater odds for Internet; and African American, Hispanic, subjective norms, intentions, and health insurance were associated with greater odds for both doctor and Internet. Marketers of direct-to-consumer advertisements can use these findings for tailoring and targeting direct-to-consumer advertisements.

Punyatoya, Plavini (2011): Internet being the fastest-growing medium of all time provides a lot of opportunity to almost every industry in the 21st century. As consumers move online, so do advertisers. The purpose of their research was to study the features that lead to an effective internet banner advertising and to compare and contrast the pattern of banner ad that is being used by advertisers in two large categories (products and services). Content analysis was conducted for comparing product and service banner ads posted on Indian websites. It was found that the banners ads were effective due to absence of promotional incentives, presence of information and absence of animation. But ineffectiveness is present in the banner ads due to presence of company logo and action phrase on them. Firms also need to increase size of the banner and length of the message in the ad, to make them more effective. Product and service banner ads were also found to be different in terms of effectiveness. This research will help advertiser and marketers to have an effective internet banner ad, so that consumer will form a positive attitude for the product or service banner ad.

Radha Mookerjee, Subodha Kumar, Vijay S. Mookerjee (2016): They studied the problem of an Internet advertising firm that wishes to maximize advertisement (ad) revenue, subject to click-through rate restrictions imposed by the publisher who controls the website on which the ads are displayed. The problem is directly motivated by Chitika, an Internet advertising firm that operates in the Boston area. Chitika contracts with publishers to place relevant ads over a specified period, usually one month, on publisher websites. They developed a predictive model of a visitor clicking on a given ad. Using this prediction of the probability of a click, they developed a decision model that uses a varying threshold to decide whether or not to show an ad to the visitor. They vary the threshold depending on (1) the cumulative number of times an ad has been shown and (2) the cumulative number of clicks on the ad. The decision model's objective is to maximize the advertising firm's revenue subject to a click-through rate constraint. The implemented models work in real time in Chitika's advertising network.

RESEARCH METHODOLOGY

Use of internet has changed the way of selling and particularly the cosmetic products. Companies not using this asset are seen to have lost their market share in the country. Advertising is done in many ways and there are various factors like creativity, music, concept, color that make an advertisement appealing to the prospective consumers. The study will enable us to find out the effect of internet advertisement on the consumer buying behavior of cosmetic product.

RESEARCH OBJECTIVES

- To compare the customer preference between traditional market and online market
- To understand the factors that makes internet advertising appealing
- To know the different types of advertisements done online

TYPE OF RESEARCH:

The Study is descriptive in nature

Population

Customers buying cosmetics online in Bangalore City

Sample size

The sample for the study would be limited to 111 respondents.

Sampling unit

For this study the respondents will be the customers buying cosmetics online.

Type of sampling:

The type of sampling used is convenience sampling – a non-probability sampling method

Tools of data collection:

Primary data is collected using the structured questionnaire as well as personal interview method while the Secondary data is obtained from Companies Magazines, websites, brochures, newspaper, internet, reports and other promotional activities.

Hypotheses stated for the study

H1: There is significant association between Occupation and reason to buy products online.

H2: There is significant influence of online advertising on the consumer buying behaviour of cosmetic products

Plan of analysis

The data collected from various sources is tabulated and represented using the percentage method. Graphical tools like bar and pie charts were used to illustrate the data pictorially. Inferences and interpretation of data was done based on the tabulated data. The first hypothesis stated for the study was tested using Chi-square test of independence of attributes and the second using Linear Regression analysis with the help of SPSS Software Version 21.

RESULTS AND DISCUSSION**Table-1: Demographic Details of the respondents**

Variable	No. of Respondents	Percentage
GENDER		
Male	50	45%
Female	61	55%
AGE (In Years)		
Less than 20	16	14%
20 – 35	78	70%
36 – 50	10	9%
Above 50	7	6%
OCCUPATION		
Student	45	41%
Self-employed	22	20%
Business	25	23%
Housewife	11	10%
Unemployed	3	2%
Others	5	4%
MONTHLY INCOME (In INR)		
Less than 50,000	31	28%
50,001 - 1,00,000	40	36%
1,00,001 - 2,00,000	13	12%
2,00,001 – 3,00,000	8	7%
Above 3,00,001	19	17%

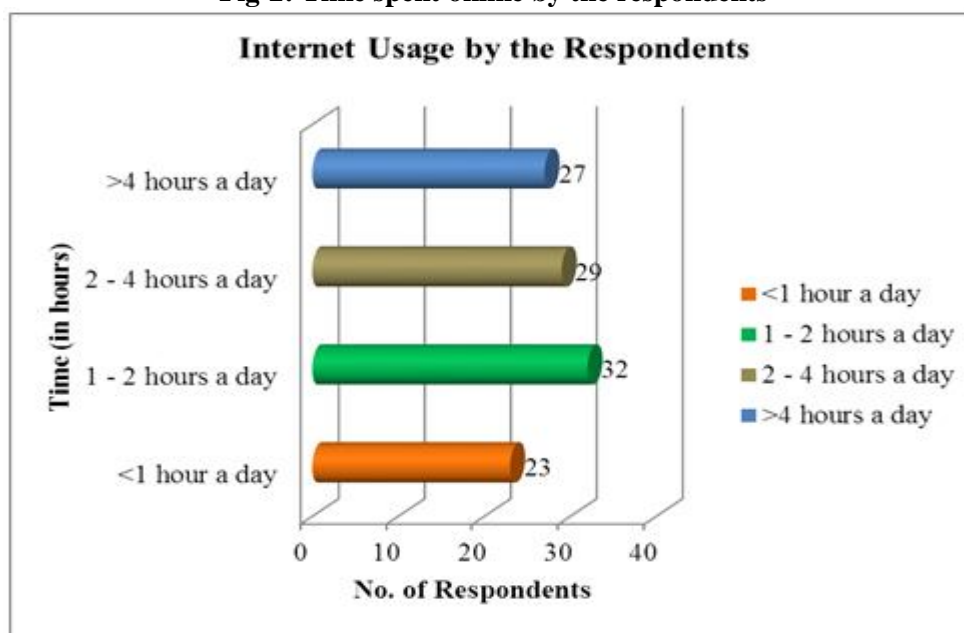
Source: Primary Data

From table 1, it is evident that majority of the respondents are females with 20-35 years because the use cosmetic is maximum in the college going students and young office employees. Self employed people and business class respondents put together are more in number because these are the ones who has to look presentable at all times of their work. While the next percentage is followed by students who are very much fascinated with looks they carry and hence their number is highest among cosmetic users whereas unemployed cannot spend much on cosmetics which is indicated by their less numbers.

Fig-1: Type of shopping preferred by the respondents

Source: Primary Data

From Fig. 1 it is observed that majority of the respondents find online shopping as a better option than the traditional way of buying the goods by visiting the shops personally.

Fig-2: Time spent online by the respondents

Source: Primary data

From fig.2, it can be analyzed that, since the respondents are both students and of working class, there is a mixed response in the usage of internet per day. Respondents using less than an hour a day are the ones who log in for specific reasons, respondents who use up to 2 hours are those who have to search some information online and the users of up to 4 hours are those who login for games, shopping etc. whereas users of 4 hours and above are mostly young people who go online for fun or they are unemployed who spent hours looking for job.

Table-2: Type of advertisements in which the respondents are interested

Type of advertisements	No. of respondents	Percentage
Banner ads	42	38%
Sponsorship	13	12%
Meta-ads	10	9%
Pop-ups	29	26%
E-mail ads	17	15%
Total	111	100%

Source: Primary data

From table 2, it can be analyzed that banner ads attract most of the respondents because it is one of the largest size among all other advertisements and is usually very colorful and creative. Pop-ups keep popping and hence it is not easy to ignore them whereas Meta ads, e-mail ads and sponsorship ads are ignored easily by the respondents as they are least attractive.

HYPOTHESES TESTING

H1: There is significant association between Occupation and reason to buy products online.

Table-3: Cross tabulation of Occupation and main reason to buy products Online

Variable		Main reason to buy products online				
		Convenience	Save time	Open 24/7	Global reach	Privacy
Occupation	Student	45	0	0	0	0
	Self employed	2	12	8	0	0
	Business	0	0	14	11	0
	House wife	0	0	0	8	3
	Unemployed	0	0	0	0	3
	Others	0	0	0	0	5
Total		47	12	22	19	11

Source: SPSS Output

Table-4: Chi-square table

	Value	df	Asym- sig (2 sided)
Pearson Chi-Square	261.7352	20	0.00
Likelihood Ratio	235.8039	20	0.00
Linear-by-Linear Association	96.92855	1	0.00
N of Valid Cases	111		

Source: SPSS Output

Decision based on the test: Since p-value (0.00) < 0.05(α), a significant association is established between occupation and the main reason to buy products online. Hence the hypothesis is accepted. Therefore Occupation and main reason to buy products online are dependent.

H2: There is significant influence of online advertising on the consumer buying behaviour of cosmetic products

Table-5: Model Summary for online advertising and the consumer buying behavior of cosmetic products

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.114	0.013	0.010	0.42122	0.013	3.929	1	298	0.048

Source: SPSS Output

Table-6: Coefficients for online advertising and the consumer buying behavior of cosmetic products

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.483	0.065		68.604	0.000
Consumer buying behavior of cosmetic products	0.040	0.020	0.114	1.982	0.048

Source: SPSS Output

The objective of satisfying the customers' requirements can be met by following the advertising practices, thereby enhancing the competitiveness of the firm. Organizations are increasingly attempting to incorporate the views and counter-views of their clients, suppliers, and workforce, for facilitating a favorable buying behavior towards their products. The various stages in which people co-operate and share information for buying a product are crucial in marketing management of a company. In certain conditions, the business practices may even be modified to suit the clients' necessities (Whipple, Lynch and Nyaga, 2010). Modern day competition has compelled several organizations to be extremely efficient in delivering timely products and services. Significant resources, such as industry contacts, appropriate pricing structure, quality consciousness, brand awareness, etc. can be of paramount importance in influencing the buying behavior of consumers (Tsai, Song, & Wong, 2009).

The results obtained through regression analysis suggest that the buying behavior of cosmetic products by the consumers was significantly influenced by the online advertisements ($p=0.048$). Hypothesis 2 is therefore accepted.

CONCLUSION AND SCOPE FOR FUTURE RESEARCH

Internet is reaching many hands and penetrating into new areas daily and has become a great medium to transfer any information anywhere but still people believe in word of mouth from the influencers like family, friends and experts. Internet advertising is commonly used by young generation or the youth. People usually use this service because of its convenience, wide range of products and 24 hours/ 7 days availability. From the research study, it was found that the main reason for the respondents to go online was to use the search engine followed by online chat. It was observed that banner ads and pop-up ads caught the attention of most of the respondents. The respondents were mostly persuaded by the creativity of the advertisement.

The study is limited to cosmetic industry and the sample size was restricted to 111 respondents residing in Bangalore city. Hence future studies can be conducted to cover influence of individual consumer personality on their buying behavior in wider geographical regions.

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IMPACT OF FOOD NEOPHOBIA ON ORGANIC FOOD CHOICE

Shashikiran L¹ and Dr. C. Madhavaiah²Research Scholar¹ and Assistant Professor², Department of Management, Pondicherry University, Karaikal

ABSTRACT

Food Neophobia is associated with the individual's low willingness to choose any new or unfamiliar food; the past research as categorised 'Neophobia' as one of the important personality trait. Organic food is considered as unfamiliar food as most of the consumers or not aware about organic food and may not have consumed regularly. The Core objective of this research was to identify the level of consumer's food neophobia and its impact on organic food choice. The study uses food choice questionnaire (FCQ) to collect the information to explain the mediating effect of the food neophobia with the help of the theory of planned behaviour (TPB). The Attitude, social influence and self-efficacy were used as the other variable of TPB. The data collected were analyzed using PLS SEM and found that there is traceable correlation exists between attitude, social influence and self-efficacy on consumption of organic food. Meanwhile, the food neophobia trait showed partial impact as mediating TPB variables for organic food choice. The research implication was drawn on area of concern related to creating awareness about the organic food consumption especially in relation to taste, nutritional, certification and health benefits.

Keywords: Organic food, Consumer attitude, Social Influence, Self-Efficacy, Food neophobia.

INTRODUCTION

Food is a basic need for all human beings, Food choice involves the selection and consumption of foods and beverages, considering what, how, when, where and with whom people eat as well as other aspects of their food and eating behaviours. Food choices play an important role in symbolic, economic and social aspects of life by expressing preferences, identities and cultural meanings. Food choices are important because they create consumer demand for suppliers in the food system that produce process and distribute food (Sobal *et al.*, 1998). Food choices also determine which type of food and other substances enter the body and subsequently influence health, morbidity and mortality. Food choice is a complex process which involves many different factors. The many attempts made to illustrate the factors influencing this process have resulted in many qualitative food choice models. Pilgrim (1957) advanced the model in which internal (physiological factors of the individual together with external factors) attitudes affect perception of the sensory characteristic of foods.

Because of their crucial biological, psychological, economic, social, cultural and epidemiological importance, many researchers and practitioners pay attention to food choices (e.g. Marshall, 1995; Meiselman and MacFie, 1996; Murcott, 1998).

Food Neophobia is defined in terms of the average willingness to taste the novel foods, usually divided by the average willingness to taste the familiar foods, so as to take into account willingness to accept any food at all at that time and in that situation. It is more of a personality trait in which individuals simply execute and continue a pattern of unwillingness to try novel foods and continue a nutritionally deficient diet (Capiola & Bryan, 2012). Organic foods are category of food which is produced, stored, consumed without using any chemical or preservatives in the process. Organic food choice is determined by many factors including social, cultural, economical, psychological factors.

REVIEW OF LITERATURE**Consumer Attitude and Organic food choice**

Consumer's choice regarding organic food consumption is routed from attitudes that, in turn, are linked to a complex set of experiences, beliefs and perceptions are highly subjective notions (Fishbein and Ajzen, 1975), it has been hypothesized that the intention to behaviour, is determined by the attitude towards behaviour (Ajzen and Fishbein, 1980). The evidence of the research reveals that the consumers' intention to buy organic foods is predicted by the attitude towards them (Lodorfos and Dennis, 2008). The literature (Sparks and Shepherd, 1992) finds positive relationship between the intention to buy and the attitude towards organic foods. Previous experience with organic food seems also to positively affect attitudes towards organic food (Roddy *et al.*, 1996).

Food Neophobia and Organic food choice

Tuorila (2001) identified four other kinds of novel foods: functional foods, genetically modified products, nutritionally modified foods and organic foods. Food neophobia is generally characterized as a personality trait, a continuum along which people can be placed in terms of their tendency to accept or avoid new foods (Pliner & Salvy, 2006).

Its taste differs from conventionally grown food: there are differing perspectives on the taste of organic food. Some studies say that consumers do not appreciate the taste of organic food while majority of them report that consumers prefer organic food as it is tastier. While the main barriers faced are price, irregular supply and lack of awareness (Thompson and Kidwell 1998; Jolly, 1991; Fotopoulos and Krystallis, 2002; Miljkovic and Effertz, 2010).

Organic food Choice

Food choices play an important role in symbolic, economic and social aspects of life by expressing preferences, identities and cultural meanings. Food choices are important because they create consumer demand for suppliers in the food system that produce process and distribute food (Sobal et al., 1998). Many researchers have paid attention to food choices as it draws importance from biological, psychological, economic, social, cultural and epidemiological point of view (e.g. Marshall, 1995; Meiselman and MacFie, 1996; Murcott, 1998).

Organic Food choice involves the selection and consumption of organic foods and beverages, considering what, how, when, where and with whom people eat as well as other aspects of their food and eating behaviours. Sociologists believe that demographic variables are main determinants of food choice (Murcott, 1983; Beardsworth and Keil, 1995; Maurer and Sobal, 1995).

Sociological concerns also deal with the whole food system (Beardsworth and Keil, 1995; Maurer and Sobal, 1995), including the social organization of the growing of foods, delivery to markets and distribution of foods, has major influences on what is chosen. And finally, one of the major influences on food choice is label such as organic, low-fat or 'lo-carb' or vegetarianism.

RESEARCH QUESTION

1. Do attitude, social influence and self-efficacy have any influence on organic food choice amongst Indian Consumers?
2. Does food neophobia mediate the relationship between attitude, social influence and self-efficacy on Organic food choice?

HYPOTHESIS

H1: There is direct and positive relationship between attitude and Organic food choice among Indian consumers

H2: There is direct and positive relationship between social influence and Organic food choice among Indian consumers

H3: There is direct and positive relationship between self-efficacy and Organic food choice among Indian consumers

H4: There is direct and positive relationship between food neophobia and Organic food choice among Indian consumers.

RESEARCH FRAMEWORK

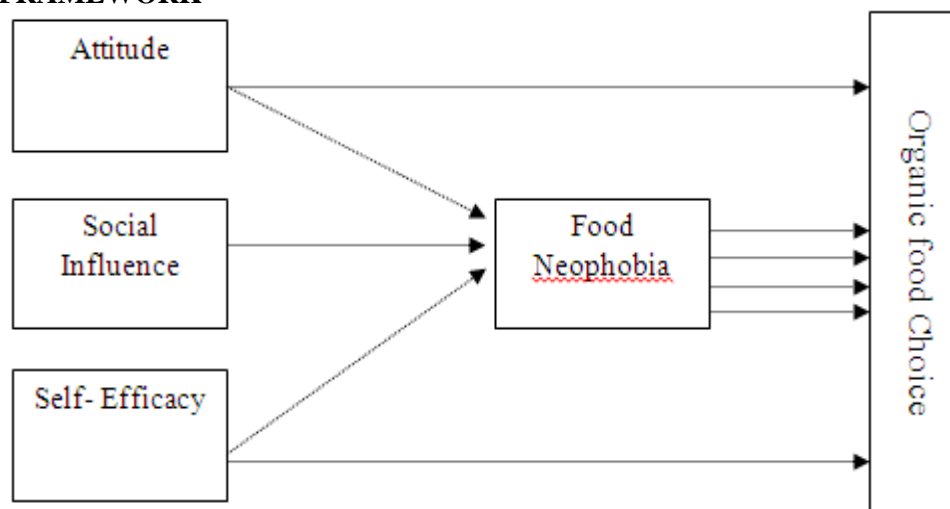


Figure-1: Research framework

RESEARCH DESIGN

The population selected for the study includes the adult consumers in the central part of India which includes the Selangor, Wilayah Persekutuan Kuala Lumpur, Wilayah Persekutuan Putrajaya region. Since the population, groups are separated and access to all is difficult, e.g. in various distant regions, the sampling technique considered in this research is probabilistic cluster sampling. A total population of 6.15 million available in the Selangor region of India. Based on Raosoft Sample Size Calculator, a minimum of 384 sample in order to ensure statistical validity of the analysis. A total of 384 samples were considered for the current study of these three regions. As guided by cited authorities, the study data met all of the underlying assumptions of multivariate analysis, through SPSS such as, data normality, homoscedasticity, uni-dimensionality and multicollinearity. In addition, values of means, minimum, maximum and standard deviations were computed under descriptive statistical techniques. Furthermore, sample description was narrated through cross tabulation. To draw inferences about study hypotheses. PLS-SEM technique was mainly employed for the data analysis. Moreover, the requirements of structural and measurement models were met through PLS-SEM by using SmartPLS 3.0.

MEASUREMENTS

All 30 items were measured using likert 5 point scale with response ranging from “strongly disagree” to “strongly agree. The food choice questionnaire (FCQ) was used to measure the food neo phobia. Table 1 provide the details of items for each variable with the reference.

Table-1: Measurement variables

Variable	Scale	No. of items	Reference	The Cronbach alpha
Consumer attitude	Likert scale(1-5) with response ranging from “strongly disagree” to “strongly agree”.	5	Pikkarainen et al. (2004)	0.89.
Social Influence	Likert scale(1-5) with response ranging from “strongly disagree” to “strongly agree”.	13	Bearden et al. (1989, 1990).	0.79.
Self-Efficacy	Likert scale(1-5) with response ranging from “strongly disagree” to “strongly agree”.	4	Taylor and Todd (1995)	0.94.
Organic food choice	Likert scale(1-5) with response ranging from “strongly disagree” to “strongly agree”.	8	Gambelli <i>et al.</i> , 2004]	0.87

DATA ANALYSIS

Descriptive Analysis of the Constructs

A descriptive analysis was conducted to describe the general situation of attitude, social influence, and self-efficacy among the Indian consumer. The summary date of the mean, standard deviation, maximum and minimum of the constructs were reported in Table 2. These results showed the perceived level of attitude of Indian consumers on Organic food choice. As tabulated in Table 1 the minimum value of most of the constructs was 1.00 and the maximum value of most of the constructs was 7.00 which are the minimum and maximum levels in the Likert scale used in this study. In other words, this result indicated the trend of Organic food choice antecedents like the attitude, social influence, and self-efficacy and the neophobic behavior among the Indian consumer.

Table-2: Descriptive Statistic of the Constructs (N = 348)

Construct	Mean	Standard Deviation	Min	Max
Attitude	5.99	0.63	1.00	5.00
Social influence	6.01	0.71	1.00	7.00
Self-efficacy	5.92	0.76	1.00	7.00
Neo Phobia	5.67	0.80	1.50	7.00
Purchasing Intention	5.91	0.75	1.00	5.00

Correlation Analysis Result

This analysis was performed after the ensuring that all the basic assumptions such as the outliers, linearity, normality etc. were met. It is conducted with a view to determine the direction of the association among the variables used in this study. As it is, there are three independent variables in this study which is consumer attitude, social influence and consumer self-efficacy. Further, there is on mediation variable food neophobia and one dependent variable Choose intention. The correlation result shows that there is significant correlation among the variables even among the independent variables consumer attitude, social influence and consumer self-efficacy, with the dependent variables purchasing intention to revisit at 0.01 level.

Table-3: Correlation Analysis Result

	OFC	ATT	SI	SE	FNP
OFC	1				
ATT	.551**	1			
SI	.512**	.404**	1		
SE	.489**	.601**	.321**	1	
FNP	.491**	.577**	.423**	.559**	1

The result in Table 3 clearly shows the significant and positive relation of consumer attitude (AT) with organic food choice / (OFC) ($r = 0.551$, $P < 0.01$), social influence (SI) with PI ($r = 0.512$, $P < 0.01$) and Self efficacy (SE) and intention to Choose Organic food (SE) ($r = 0.489$, $P < 0.01$). Table further point out a similar relationship between neophobia (NP) and intention to Choose Organic food (NP) ($r = 0.491$, $P < 0.01$).

Structural Model

Following Hair et al. (2011; 2012), this section is concerned using the standard bootstrapping process with a number of 5000 bootstrap samples of 348 cases to assess the importance of the path coefficients. Using the PLS bootstrapping output, the moderation effects of organizational culture was computed. Figure 3, illustrates the estimation for the full structural model. To understand the relationship between the constructs, SEM-PLS structural model analysis was conducted. The contribution of each construct of the exogenous variable is represented by the standardized beta values within the PLS structural model (Chin, 1998).

Table-4: Overall Analysis

Hypothetical Relationship	Path Coefficient	Absolute t statistic value	Value of R ²	Value of Q ²
ATT → OFC	0.612***	20.916	0.418	0.353
SI → OFC	0.602***	19.469	0.436	0.392
SE → OFC	0.713***	42.401	0.637	0.585
NP → OFC	0.629***	32.796	0.667	0.542
AT → FNP → OFC	0.492***	23.916	0.403	0.346
SI → FNP → OFC	0.501***	29.469	0.398	0.331
SE → FNP → OFC	0.499***	19.916	0.510	0.461

Structural Model Direct Effect

Figure 2 shows the results of the structural path of the model 1, 2 and 3 based on the hypothesis (H1, H2, and H3) of the study. The model 1, 2 and 3 of the integrated

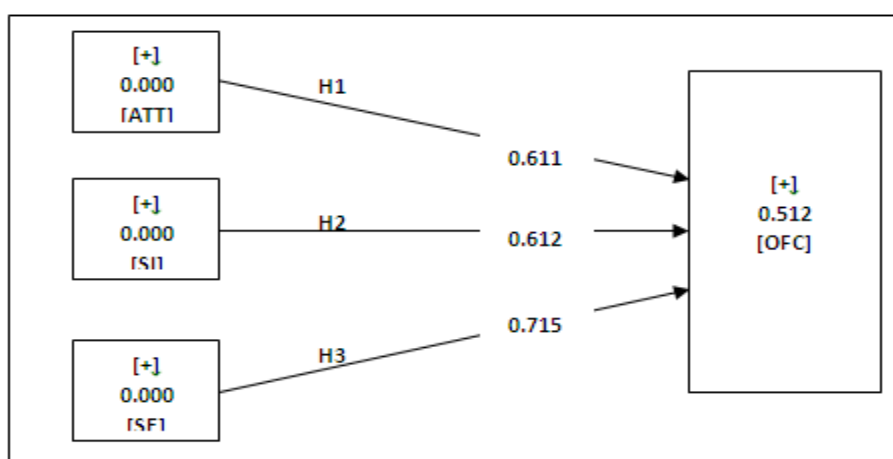
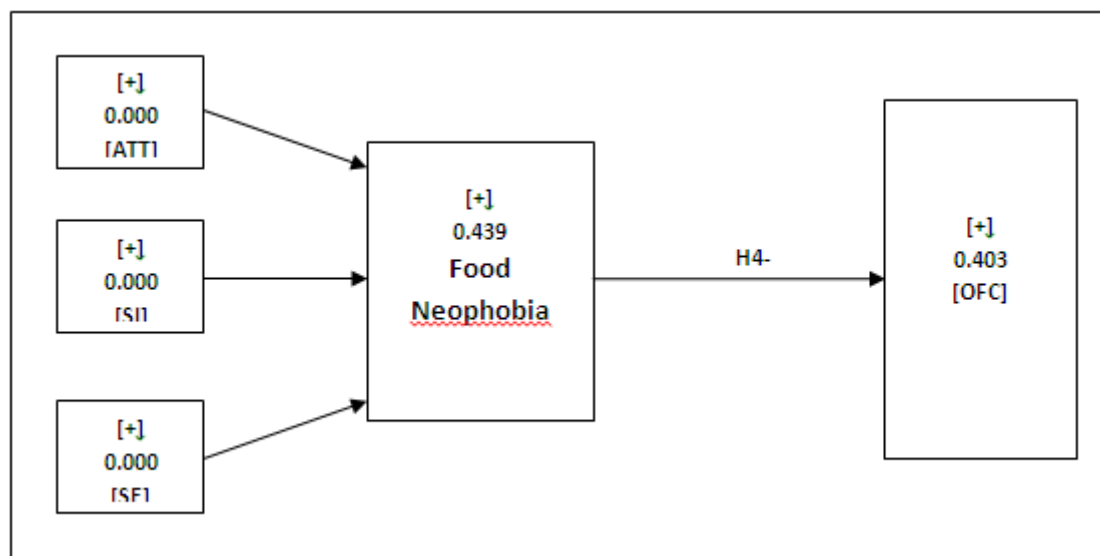


Figure-2: Structural Model Direct effect

The direct relationship showed that the predictor has significant and positive impact on predicting variable ($p < 0.01$) shown in Figure 2. In addition, the overall validity of this structural model is evident as Q-Square values (0.353, 0.392 and 0.585) are well above zero, providing the support that the attitude, social influence and self-efficacy of the Indian consumers on intention to Choose Organic food factors. In other words, R² showed that attitude, social influence and self-efficacy of the Indian consumers as a combined construct, explains the intention to Choose Organic food 41.8%, 43.6% and 63.7% (0.418, 0.436, 0.637) having stronger statistical power in parameter estimation (Hair et al., 2013). To sum it up, the entire three hypotheses are empirically supported. Moreover, most of the path coefficients were significant ($p < 0.01$).

Structural Model Indirect Effect

After including the mediating construct of neophobia between the attitude, social influence and self-efficacy and intention to Choose Organic food factors (Model 5) it was found that neophobia factor have a positive and significant impact on Indian consumers' intention to Choose Organic food choice. At the same time, after introducing mediator, the relationship between neophobia and intention to Choose factors was vividly reduced but still remained significant path coefficient of 0.492, ($p < 0.01$), which is significantly lower when neophobia was asserted in the relationship.

**DISCUSSION**

Research Question 1: Do attitude, social influence and self-efficacy have any influence on organic food choice amongst Indian Consumers?

Consumer Attitude and Organic food choice

The empirical evidence from the study shows the significant positive and direct relationship between attitude Organic food choices among Indian consumers. The analysis result shows that customer's factual purchasing was directly influenced by customer's purchasing attitude. Higher the positive attitude, consumers have about the Organic food higher their intention to choose the product. The current findings indicate that Indian consumer considers using the Organic food is a good and wise idea, and they would like to use the Organic food frequently.

Social Influence on Consumer and Organic food choice

The experiential evidence from the research result confirms the significant positive and direct relationship between social influences on Organic food choices among Indian consumers. The analysis result shows that customer's genuine purchasing was directly influenced by the group and significant others in which they belong to. It is found that the hypothesis H2 is supported in the studies. Social effect includes group, family effects and one's role effect in his environment (Kotler & Armstrong, 2001). This revealed that customer's factual purchasing is directly influenced by cultural and social factors which act as social pressure, whether to Choose Organic food or not. Hence the cultural variation and social influence factors in India have high prominence, whether to consume the Organic food in the day to day life.

Self-efficacy on Consumer and Organic food Purchasing Intention

The experiential evidence from the research result confirms the significant positive and direct relationship between self-efficacy and Organic food purchasing intentions among Indian consumers. Perceived behavioral control has a direct effect on behavioral intention too. Perceived behavioral control is a construct unique to TPB, and it refers to an individual's perception of the presence or absence of the requisite resources or opportunities necessary for performing the behavior (Chau Hu, 2001). The analysis result shows that customer's factual purchasing was directly influenced by self-efficacy factor of perceived behavior control variable of the theory of planned behavior. Customer's initiation, effort and persistence in relation to the sustenance of their interest and motivation to Choose the healthy product that determines their final decision to Choose the Organic food choice. The customer's factual purchasing is also indirectly influenced by self-efficacy. The current research is in congruence with the consumer theory that consumers make a Choose decision and use their products to satisfy their needs which are highly supported with their

determination and efficacy. Stronger the consumers' belief or faith related to the benefits and values associated with the products higher the confidence and determination they will have towards purchasing the Organic food choice. The study thus proves the influence of perceived behavior control variable, self-efficacy in its influence on Organic food purchasing intention among Indian consumers.

Research Question 2: Does food neophobia mediate the relationship between attitude, social influence and self-efficacy on Organic food choice?

Food Neophobia and Intention to Choose Organic food choice

With specific reference to the mediation effects, the study has incorporated neophobia as mediator to analyze the influence of attitude, social influence and self-efficacy on consumer's intention to purchasing Organic food choice. The result clearly shows that neophobia is a strong mediator which directly and indirectly influences Indian consumers' intention to Choose Organic food choice. Food neophobia is known as a personal trait, which influences one's willingness to try and consume new and unusual foods and avoid any unpleasant taste that a person expects.

Whether consumers have the favorable or unfavorable attitude as discussed above determine their intention to choose the Organic food (Birch, 1987; Galef, 1988; Rozin, 1988). Individual's food attitudes can be developed from different sources. One study identified three major determinants of food attitudes (Eertmans, Baeyens, & Van den Bergh, 2001): socio-cultural and economic, expected consequences, and sensory liking. Higher the neophobia associated with the consumer lower the intention to choose the product. Hence it is inferred that neophobia is acting as a mediator among Indian consumer purchasing intention.

Certain religion and races promote Organic food consumption and the others do not. Variations in the social – cultural and religious preferences and its propagation among people, acting as a barrier or promoter in Organic food consumption. These socio - cultural and religious groups act as reference group influences purchasing intention. These reference groups exert social pressure to accept the product or reject it. However, the mediation effect of neophobia in between the social influence and purchasing intention indicates that neophobia factor also has powerful influence on the intention to choose lowering the predictability of the social influence. Present finding indicates that neophobia is exerting partial influence on purchasing intention on Organic food choice. It may be inferred that expected consequences of consuming a food are related to the beneficial or harmful effects of consuming the food, beyond social influence especially into Organic food consumption among Indian consumers.

Studies have reported that the strong odour and taste of Organic food's prevent people from consuming the (Mowlem, 2005). The current result of the study indicates that there is partial mediation between self-efficacy variable and the intention to choose the Organic food choice. This indicates that higher the neophobia generated by the products, higher will be their intention to choose the Organic food choice

CONCLUSION

The major objective of this research was to identify the factors correlated to Organic food purchasing intention among the Indian consumers. In order to identify the antecedents of the Organic food purchasing intention this particular study was followed theory of planned behaviour. The components of this theory were fit into as attitude, social influence and self-efficacy with the mediation effect of neophobia character of the consumers. The findings of the study clearly demonstrate that there is strong correlation between attitude, social influence and self-efficacy on Organic food purchasing intention. The partial mediation effect of neophobia traits of the consumer also has obtained partial mediation effect in the relationship between attitude, social influence and self-efficacy and Organic food purchasing intention. The study thus provides better insight into the determinants of Organic food purchasing intention among Indian consumers. The implications of this study are at practical, policy and managerial level. Effective policy administration and marketing strategies are the ways with which Organic food can be acceptable to the consumers removing their doubts pertaining to the nutritional and health values

RESEARCH IMPLICATIONS

Based on the current empirical evidences, in relation to consumer attitude the Indian government should take some steps to disseminate the importance of Organic food consumption among people that would ensure better health status. Several factors develop interest among the consumers were in relation to health concerns, nutritional value, medicinal value, Organic food's being good for infants, and having a good taste.

The present study of such aspects like attitude, social influence, self-efficacy and neophobia factors thus assists to advert and signalize organizations most critical ones that should be incorporated into to the marketing strategy, marketing activities and tools in order to catch the attention of consumers and stimulate them towards purchase Organic food .

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ICT AS A KNOWLEDGE MANAGEMENT TOOL FOR ORGANIZATIONAL CHANGE

Prof. Malini K. K.¹ and Dr. Maruti Ram R³

Assistant Professor¹, Department of Management Studies, REVA University, Bangalore
Professor & Research Guide³, Management Department, R. V. Institute of Management, Bangalore

ABSTRACT

According to Dr. A. P. J. Abdul Kalam, "Learning gives creativity, creativity leads to thinking, thinking provides knowledge and knowledge makes you great." 21st century is the emergence of a new society where primary importance is given to knowledge instead of capital and labor.

Efficient usage of knowledge can generate comprehensive wealth of the nation in the form of improved wellbeing, learning, infrastructure and other social indicators.

Modern developments in the area of information and communication technology (ICT), and its impact on the facilitation of knowledge management (KM), are critical in today's digital economy. This study, through extensive literature reviews, recognized constructs for the implementation of Knowledge management systems in order to study the impact of ICT on knowledge management system.

Organizational culture establishes values and beliefs which are vital part of what one chooses to see and absorb (Davenport & Prusak 2000). It comprises a shared perception of truth, regarding how things are and how things should be. The willingness of sharing knowledge with other members of organization depends on the culture set in the organization. Thus knowledge and knowledge sharing are inseparable from organizational culture.

This paper tries to explain the role of information technology on knowledge management which in turn drives the organization towards good culture.

Keywords: Information technology, knowledge management, organizational culture, knowledge management system, creativity

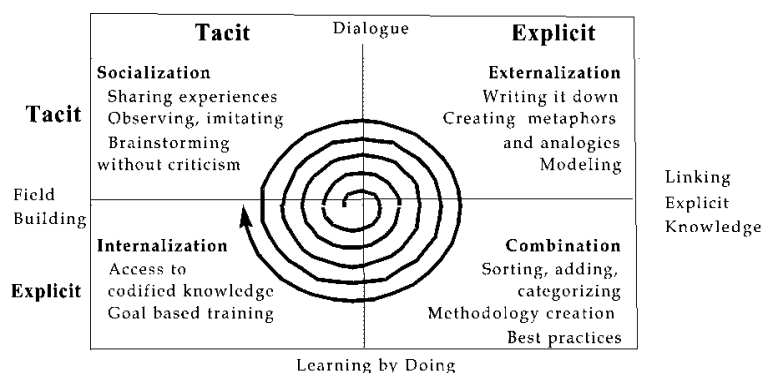
I. INTRODUCTION

In the current era, for internal and external growth of organization, the most valuable asset is Knowledge. As said by Cameron (2000), "Knowledge is power, but if it is not managed properly, it can be devastating consequence to the organization". The biggest challenge for an organization is to know how to capture, retain, use and share knowledge available within the organization. Knowledge management systems which is technology used to manage knowledge is used by many organizations.

Knowledge management is defined as the organizational efforts intended to capture knowledge, convert personal knowledge to knowledge sharing by connecting people to people, measure the knowledge and retain the knowledge.

CATEGORIES OF KNOWLEDGE IN THE ORGANIZATION:

There are two main categories of knowledge in the organization. There is explicit knowledge on one hand which is composed of all tangible elements that can be documented easily, stored in database and using information technology can be shared to others. On the other hand there is tacit knowledge, which relates to intangible elements present in human brains which can be skills, job secrets, historical knowledge, contextual knowledge, environmental knowledge etc.



Source: Nonaka's spiral knowledge

INFORMATION TECHNOLOGY FOSTERS KNOWLEDGE EXCHANGE AMONG THE KEY PARTIES

Globalization and Information and communication technologies (ICT) have played a great role in managing knowledge in organization. Technology needs a disclaimer as technology is just an enabler. Knowledge management activities includes creating databases, establishing intellectual capital, building corporate libraries, intranets, creating and sharing best practices, installing groupware, training programs, change in culture, forming virtual organizations, collaboration etc which helps in exchanging knowledge among key parties.

Knowledge process is supported by information and communication in four areas

- Databases
- Decision support tools
- Groupware
- Net technology

KNOWLEDGE MANAGEMENT AND ORGANIZATIONAL CULTURE

Cultural changes have been a critical success factor in knowledge management practices. To facilitate extensive knowledge sharing, radical change in culture is required. If people at all levels of the organization contribute unselfishly their knowledge to the collective good, organizational culture will change extensively which will in turn help in the growth of organization. Knowledge management initiative taken by organization can have a great impact on radical cultural transformation.

I. LITERATURE SURVEY

“Knowledge management” (KM) is a topic which is debated on most recently and the goals of KM focus on improvising organizational performance as said in Journal of Information Science. In the IMKA (Initiative for Managing Knowledge Assets) project defined for the first time the concept of Knowledge assets. Knowledge assets are those assets that are in the minds of company's employees primarily, and the goal of KM is to focus on improving the performance of organization.

Knowledge Management concept emerged and there was lot of discussion regarding the same and at the same time under the influence of globalization, there was a massive development in the area of Information and Communication Technologies (ICT) which modified our relationship with time and space. The traditional companies which had local borders became extended company without borders and sharing of knowledge became easy across the globe. From employees' point of view, the computerized desktops provided to them helped them to access new informations.

Attempts have been made to provide guidelines and share experiences in order to reduce obstacles. There are four main areas that needs to be focused on during the implementation of knowledge management systems. The areas are: To know the knowledge sources, to measure the flow of knowledge, to analyse the ways to improve the knowledge flow more freely and rapidly and Supportive relationships to reinforce knowledge. A brief review on this revealed that there are many enablers who influence knowledge management practices.

The research also says that IT is the most important enabler which plays a major role in knowledge management. IT infrastructure includes capabilities of information technology, which assists organizations to get the work done and manage knowledge effectively in the organization. The IT infrastructure within organization can be categorized broadly into hardware technologies and software systems. It helps in acquiring knowledge easily and facilitates communication among employees timely. IT also helps to speed up the pace in which knowledge is created and helps in building the organizational memory.

The vision of knowledge management is to create an environment where people at all levels contribute and this is possible only when organizational culture is conducive, which recognizes the importance of KM and helps in facilitating knowledge sharing as said by Moody and Shanks, 1999.

II. RESEARCH DESIGN

The study involved information gathering from a variety of sources like journals, books and relevant websites. The study helped in covering key areas of knowledge management aspects like knowledge management practices, tools used to manage knowledge, role of ICT in developing knowledge, and the relationship between knowledge management and organizational culture.

III. OBJECTIVE

- To have a brief overview of knowledge management system
- To understand the role of ICT on knowledge management

- To study the influence of knowledge management in building organizational culture

IV. RESULTS AND DISCUSSION

ICT and Knowledge Management

Knowledge acquired and shared holds a key value and also the normal practice to manage the Knowledge will put across into the efficient result. The Success of any organization depends upon factors amidst which Knowledge management (KM) plays a key role. ICTs are technologies which smoothen the progress of the management to share knowledge and information. Thus, ICTs have a important role on Knowledge Management initiatives. Talking in relation to the lively issues, the way Knowledge is managed and handled has become much easier with the invention of sophisticated tools. Earlier a lot of importance was given for acquiring the Knowledge and reinventing the task but currently as the world is moving towards one global village. Sharing holds a very key importance in the current scenario. The value of knowledge gets doubled when offered to the right people at right time and where ICTs acts as the compliments.

The matter of ICT is relevant in the companies in order to attain competitive advantages, different ITs and MNCs use different tools such as management system based on electronic communication or automation processes. Various companies has found the ICTs very helpful on socialization, for knowledge management, which helps in the development of designing better output. As we know the processes in organizations are interlinked with different activities. To coordinate with various activities it is important to have ICT in place. Knowledge management is a potential tool in any sector of service. The different roles knowledge management has impact on change in organizational culture, differentiation strategy to compete globally, innovation and creativity. Most of the companies have thus transformed themselves into learning organizations and lifelong learning has become an unavoidable reality. So managing knowledge helps in improvement of performance of employees and thus makes them competitive which in turn helps in the growth of organization.

Organizational Culture and Knowledge Management

Knowledge management helps in sustaining or change the organizational culture. Knowledge of culture values suitable to knowledge management may help in shaping and improving organizational culture. With the effective tools and with the help of ICT to access knowledge management enterprise work in practice, the human force within the firm should be willing to share the knowledge with others and learn. Each community has its own norms, perspectives and organizational culture helps to bring all this together and work according to the culture set in the organization. So culture is Culture often exist with the organizational level each community may have its own norms, perspective and collective understanding sometimes it becomes very difficult when culture often consist of learned responses that are hard wired into the organization. So culture is all-encompassing in knowledge management, processing the knowledge and outcomes. Along with culture many other factors like social, economical and situational factors contribute to the interactions associated with processes and outcomes in relation to knowledge.

When knowledge management gets linked with ICT, it brings a new dimension to form new organizational culture and provides a framework with regards to behavior of employees in workplace. Employees align their objectives and goals with organization and make use of knowledge, share the knowledge which helps in improvement of employee performance.

VI. CONCLUSION

Knowledge management is fundamentally about getting the right knowledge to the right person at the right time. It implies a strong interaction between corporate strategies, knowledge repositories, creating processes and ensuring that initiatives are accepted and a complete support will be given by organizational members. The overall objective of knowledge management is to create value and to improve and refine the firm's competitiveness and knowledge resources to meet organizational goals and targets. Several dimensions exist during implementation of knowledge management like organizational culture, organizational processes, technology, leadership style, political environment etc.

Business knowledge exists in different levels like individual – tacit knowledge, groups or community – explicit or embedded knowledge. The role of ICT in knowledge management is highly important to achieve organizational effectiveness. Tacit knowledge is very crucial for the success of organization and ICT plays a role in storing tacit knowledge.

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PLANOGRAM: USE OF PLANOGRAM IN RETAIL STORES

Dr. Mandanna M. P.¹ and Chandrika N²Associate Professor¹ and Assistant Professor², Reva Institute of Science and Management, Bangalore

INTRODUCTION**Theoretical Background of the Study**

In today's retail sector many changes keeps on changing. As per these changes the retail outlets as to make plans and suitable strategies. One among these retail outlets plans is planogram.

A diagramic representation which shows how and where the products as to be placed in retail outlets, so that it leads to the increase retail stores sales. This diagramic representation is popularly known as Planogram. Planogram will not only increases the sales of the retail outlet but it also induces the customers to purchase the products, as planogram mainly concentrates on the arrangement of retail shelves in systematic manner in retail shelves.

The term planogram is most often used as a important tool in merchandising activity. Therefore, planogramming is a form of skill as well as an art which is made used in merchandising.

In short planogram is known as PGO's. A study of planogram can be done by understanding sales pattern that is both past and current, using these pattern appropriate recommendations can be made about what as to be displayed and what not as to be displayed on the store shelf. It also helps in identifying when retail shelves as to be stocked and restocked as to be made.

REVIEW OF LITERATURE**✓ Store Operations In Retail Store**

In this digital era, most of the stores especially retail stores deals with lot of ups and down in the store management. As per the review of many retailing, e-tailing and general management journals and paper over a period. It is found out that, there is a gap existing in managing the retail stores and that gap is not proper presentation of products in the stores and no proper advancements.

STATEMENT OF PROBLEM

As a study compacts, most of the fashion retail outlets face various forms of problems and challenges in exhibiting their retail products in store. Most of the retailers fail in proper arrangement and display of his products in retail outlets. This will lead to decrease in sales and loss of prospective customers. Thus, it has become most important part for the fashion retailers to adopt the skill of planogramming.

As planogram will solve the retail product arrangement and provides new form of look to the retail outlets.

Therefore the problem taken for the study is "PLANOGRAM IN FASHION RETAIL OUTLET AT BANGALORE".

OBJECTIVES OF THE STUDY

- To understand placement configuration in retail stores.
- To study the retail store plan.
- To know the relationship between customer behavior and store merchandise.
- To know the importance, cause and helpfulness of planogram in retail stores.

METHOD OF DATA COLLECTION**Convenient Sampling Technique**

As the sample size was easily reachable and it was very convenient to collect data from resonance. Accurate and immediate response was available from all the employees. Through this technique even doubt was easy to clarify as employees were assessable.

Tools for Collection of Data

Primary Data: Any data or information which is collected for the first time and which is freshly available is called as primary data. In this survey researcher have conducted primary data collection by meeting up the resonance personally and have conducted interviewing and also by distributing questionnaire data is collected.

Interview Method: By interviewing the resonance like employees of store and other people who are connected to this survey the data was pooled out. It was conducted by posing questions and the survey came to an end only when appropriate feedback was received from them.

Questionnaire Methos: Series of questions were drafted in terms of subject related, so that exact and apt information can be collected. These questions were analyzed and answered by employees.

Secondary Data: Any data which is abstracted from the already available data is known as secondary data. These data's are not collected for the first time it already exists. In this survey secondary data is collected from few retail related websites and marketing books and journals.

LIMITATIONS OF THE STUDY

- There are certain problems arise due to the geographically teams or area where the store is located.
- It is cost and time consuming process.
- Planograms are not stable in nature.
- Not all planograms are suitable for all store outlets.
- Demographic barriers.

SUMMARY OF FINDINGS

- Majority of customers are highly satisfied from the visual appeal in the store and rest feel that satisfied with the visual appeal in the store.
- Around 81% of employees say that around 50%- 75% of the floor is effectively utilized after the implementation of planogram in store
- All the responses agree that planogram will help them in assortment of products within the category.
- All 100% responses are stating that planogram will reduce the store traffic.

CONCLUSION

Planogram being one of the recent trends in retail sector still it have captured its retail market in wide range and now it has become a must tool in merchandising activity.

Being well organized in any field is most important and among them planogram plays huge roll to keep the store well organized.

It is clearly pictured in the survey that there is a strong bonding and connection in between the terms like merchandising, planograms and customer behavior as all these elements are significantly adopted and utilized in planning planograms.

SUGGESTION

Every aspects have its own drawbacks as well as some of the advantages, same thing is applicable in this research it is found out that there are some more aspects which as to be paid attention.

Among them geography criteria should also be taken into count, at the time of conducting this survey it was found out that most of the store planogram manager fails to taken area aspects where the retail store is established .

A STUDY ON JOB SATISFACTION AMONG DUAL EARNER COUPLES MALE AND FEMALE

Dr. J. JayavelAssistant Professor, Department of Business Administration, Annamalai University, Annamalainagar

ABSTRACT

This paper describe about a study on Job satisfaction among dual earner couples. This study of dual earner couples involves the examine of level of job satisfaction based on gender, educational qualification of dual earners and working department analyzed and the result shows that there is a significant difference among dual earner couples.

Keywords: Demographic, job satisfaction and dual earner couples male female.

INTRODUCTION

Generally, job satisfaction describes how content employees are with their current job. Researching literature, a variety of very similar definitions describing job satisfaction has been found. The most popular is the one by Locke from 1976, which describes job satisfaction as a pleasurable or positive emotional reaction to a person's job experiences (Locke, 1976, as cited in Milkovich & Boudreau, 1997). Job satisfaction can be defined as the collection of feelings and beliefs about a current job (Jones, George, & Hill, 2000), as a positive attitude that is believed leads to high performance (Daft & Marcic, 2001), or as a reflection of an employee's feelings about various aspects of work (Stone, 2005). Observing job satisfaction, it is very important to note two different expressions which are equally used in literature, i.e. job satisfaction regarding solely the task itself or the crucial activity of one's regular work, and job satisfaction in general which includes a range of different elements, such as satisfaction with pay, co-workers, supervision or working conditions (Bakotić, 2009).

Job satisfaction has been an area of interest for many researchers over the past several decades (Hackman & Oldhman, 1980; Herzberg et al., 1959; Holland 1973; Locke & Latham, 1990; Maslow, 1955). In fact, job satisfaction has been one of the most researched concepts in organizational psychology (Doman & Zapf, 2001). The interest in job satisfaction stems from its relationship with an employee's effectiveness and long-term success (Naumann, 1993). Kornhauser (1965) noted that job satisfaction is directly linked to an individual's happiness, and there is a positive relationship between job and life satisfaction. There has been interest in job satisfaction because it can affect a worker's productivity, absenteeism, turnover, and effectiveness (Mottaz, 1985). "Not only have hundreds of studies on job attitudes attempted to outline the determinants of job satisfaction, but theories about how individuals respond to work have been centre of some of the most controversies in organizational research" (Staw, Bell, & Clausen, 1986, p. 56).

Being satisfied with the work place is one of the most important constituents of organizational behavior reflected from the employee's side. According to Van Dyne et al. (1995) and Podsakoff et al. (2000), this factor is simply the satisfaction and gratification with the type of work allotted to a particular employee, which results in ever increasing performance of the employee. This is quite true and valid in all working environment, because excellence in any type of work is only possible when the nature of work is accepted and welcomed by the working individual.

REVIEW OF LITERATURES

Alam Sageer, Dr. Sameena Rafat, Ms. Puja Agarwal (2012) studied various variables that are responsible for employee satisfaction such as Organization development, Job security, Work task, Policies of compensation and benefit and opportunities etc. The Study concluded that an organization should develop strategies that strengthen the work environment and increase the employee morale and employee satisfaction to enhance employee performance and productivity, which ultimately results in high profits, customer satisfaction as well as customer retention. And suggested the various ways by which one can improve employee satisfaction.

Chitra Devi and Sheela Rani (2012) examined the relationship between work-life balance and life satisfaction and family satisfaction. Data were collected from 280 women employees working in BPOs at Chennai. The relationship between the variables was analysed using correlation. The result showed that there is a positive relationship between work-life balance and life satisfaction and work-life balance and family satisfaction.

Ervin (2012) assessed work-life balance in graduate assistants and their supervisors by comparing their levels of work-family conflict, work-extracurricular conflict, job satisfaction, and life satisfaction. Data were collected from 47 graduate assistants and supervisors working in five Divisions I university athletic departments. The findings revealed that there was significant difference between graduate assistants and supervisors' job

satisfaction, while determining they did not differ on work-family conflict, work-extracurricular conflict and life satisfaction levels.

Kasimatis and Guastello (2012) investigated the effects of Work role and parenting style on life satisfaction in midlife mothers. The data were collected from 432 mothers of college-aged children. Result indicated that Work role was found to be non-significant in relation to midlife mothers' life satisfaction, whereas an authoritative parenting style was significantly correlated to this same variable. Employed mothers did report being more stressed, especially when their children were younger, but again maternal work role was not predictive of these women's life satisfaction in midlife.

Dr. R. Anitha (2011) studied that Job satisfaction is a general attitude towards one's job, the difference between the amount of reward workers receive and the amount they believe they should receive. Employees will be more satisfied if they get what they expected, job satisfaction relates to inner feelings of workers. The main aim of this study was to analyze the satisfaction level of paper mill employees. Chi Square test and percentage analysis have been used in this study to analyze the job satisfaction of paper mill employees in Udumalpet and Palani Taluk. This study concluded and suggested that the organization may give importance.

METHODOLOGY

The research was descriptive in nature. Convenient sampling methods are adopted for this study. This study concluded among 116 dual earner couples in cuddalore district. Researchers generally use convenient sample to obtain a large number of completed questionnaires. These questionnaires were distributed personally.

Result and discussion

Table-1: Shows distribution of dual earner male and female according to demographical variables such as education, experience and department

Respondent	Male		Female		Chi-squire	p-value
	No	%	No	%		
Educational						
a) Degree	19	16.4	21	18.1	0.303	0.959 NS
a) PG Degree	44	38	46	37.7		
b) Professional	29	25	27	23.3		
c) PG and Above	24	20.6	22	18.9		
Experience						
a) 0-5 years	12	10.3	28	24.1	14.53	0.006**
b) 6-10 years	48	41.4	55	47.4		
c) 11-15 years	43	37	29	25		
d) 16-20 years	5	4.3	1	0.86		
b) Above 20 years	8	6.8	3	2.5		
Department						
a) College Teacher	33	28.4	26	22.4	1.84	0.87NS
b) School Teacher	16	13.8	17	14.7		
c) Bank Employee	14	12	12	10.3		
d) Private Sector Employee	23	19.9	24	20.7		
e) Doctors	8	6.9	11	9.5		
f) Business	22	19	26	22.4		

The table shows that distribution of male and female of the dual earner education status. 38 percent of the male dual earner and 37.7 percent of female dual earner were found to be PG Degree holders, 25 percent of the male dual earner and 23.3 percent of the female dual earner were found to be professional holders, 20.6 percent of the male dual earner and 18.9 percent of the female dual earner were found to be above PG degree holders and 16.4 percent of the male dual earner and 18.1 percent of the female dual earner were found to be degree holders.

Chi-square test was applied to know whether the two groups of male and female in dual earner are similar with educational qualification. p-value is found to be 0.959 since the P-value was not significant. It is observed that the education of respondents was similar in male and female in dual earners family.

The table shows the distribution on the basis of experience of male and female of dual earners. 41.4 percent of the male dual earners belong to 6-10 years of working experience, 37 percent of the male dual earners belong to 11 to 15 years of working experience, 10.3 percent of the male dual earner belonging are having only 5 years of

working experience, 6.8 percent of the male dual earners have above 20 years of working experience and only 4.3 percentage have 16-20 years working experience. Whereas among the female dual earners 47.4 percent of the female dual earners have 6-10 years of working experience, 25 percent of the female dual earners have 11-15 years of working experience, 24.1 percent of the female dual earners have up to 5 years of working experience, 2.5 percent of the female dual earners have above 20 years and 0.86 percent of the female dual earners have 16-20 years of working experience.

Chi – Squire test was applied to identify the differences in the distribution of experience factor among the male and female dual earners the p – value was found to be 0.006 since the p – value was significant there was significant difference in distribution of working experience factor among male and female dual earners.

The result concludes that total year of male and female dual earners working experience were found to be similar in both groups

It is evident that 28.4 percent of the male dual earners are working as college teachers, 19.9 percent of the male dual earners are as working private sector employees, 19 percent of the male dual earners are doing business, 13.8 percent of the male dual earner are working as school teachers, 12 percent of the male dual earner is are employed in bank, and 6.9 percent of the male dual earners are professional Doctors. Whereas 22.4 percent of female dual earners working as college teachers 22.4 percent of female dual earners are doing business , 20.7 percent of the female dual earners working as private sector employees ,14.7 percent of female dual earners working as school teachers,10.3 percent of female dual earners working as bank employees and 9.5 percent of dual earners working as doctors.

Chi-square test was examined to know the difference in the distribution of present department among male and female dual earners. The p-value is 0.87 since the p-value is not significant. There is no major significant difference in present department among male and female dual earner families.

Table-2: Shows the difference in job satisfaction among male and female dual earners

Respondent	Male		Female		t-test	p-value
	Mean	S.D	Mean	S.D		
Job satisfaction	50.01	12.39	50	11.37	0.011	0.991 NS

Source: Primary data *-1 percent level **-5 Percent Level

NS- Not Significant

The table no 2 shows that job satisfaction slightly was high among dual earner male employees and mean value was 50.01 and job satisfaction was slightly low among dual earner female employee and the mean value was 50

To test this hypothesis statistically performed ‘t’ test was implemented. It was found that ‘t’ value was 0.011 and the ‘p’ value was 0.991. Since the ‘p’ value was non significant the hypothesis was accepted and it was concluded that there were no significant difference among male and female dual earners with regards to job satisfaction.

Table-3: Showing the difference in the job satisfaction among dual earners based on education.

Variable	UG		PG		Prof		Above PG		ANOVA	P-VALUE
	M	S.D	M	S.D	M	S.D	M	S.D		
Job satisfaction	50.85	8.98	47.47	11.14	50.71	12.90	53.36	13.35	2.789	0.041

The job satisfaction is high among the above pg degree holders with the mean value of 53.36 and low among the pg holders 47.47. The indicate the consistency in the job satisfaction experienced by them within the groups.

HO1.2 There is significant variation in the job satisfaction experienced based on the education.

ANNOVA test has been examine the proposed hypothesis since the computed F-value is found to be 2.789 and p-value is 0.041, the hypothesis is gets rejected at 5 percent level. It is inferred that there is significant variation in the job satisfaction experienced by the dual earners based on education.

Table-4: Showing the difference in the job satisfaction among dual earners based on experience.

Variable	0-5 yrs		6-10 yrs		11-15		16-20		Above20		Anova F	P-value
	M	S	M	S	M	S	M	S	M	S		
Js	50.92	8.48	49.46	12.12	48.22	13.01	62.33	11.63	56.72	5.81	3.130	0.016

The job satisfaction is high 15-20 years of experience with the mean value of 62.33 and low 10-15 years of experience 48.22. The indicate the consistency in the job satisfaction experienced by them with in the groups.

HO1.2 There is no significant variation in the job satisfaction experienced based on their experience.

ANNOVA test has been examine the proposed hypothesis Since the computed F-value is found to be 3.130 and p-value is 0.016, the hypothesis is gets rejected at 5 percent level.it is inferred that there is significant variation in the job satisfaction experienced by the dual earners based on their experience.

Table-5: Showing the difference in the job satisfaction dimension among dual earners based on department

Variable	C tea		S tea		Bank e		Pri se		Doc		busi		F	P
	M	SD	M	SD	M	SD	M	SD	M	SD	M	SD		
JS	53.00	11.39	49.42	9.48	46.69	12.70	51.19	11.82	50.21	12.30	47.29	12.80	1.799	0.114

The job satisfaction is high among the college teacher with the mean value of 53.00 and low in bank employee with the mean value of 46.69. The indicate the consistency in the job satisfaction experienced by them within the groups.

HO1.2 There is no significant variation in the job satisfaction experienced based on their department vise.

ANNOVA test has been examining the proposed hypothesis since the computed F-value is found to be 1.799 and p-value is 0.114, the hypothesis is accepted. The result reveals that there is no significant variation in the job satisfaction experienced by the dual earners based on their department vise.

CONCLUSION

It is observed that the education of respondents was similar in male and female in dual earners family. The result concludes that total year of male and female dual earners working experience were found to be similar in both groups. There is no major significant difference in present department among male and female dual earner families. it was concluded that there were no significant difference among male and female dual earners with regards to job satisfaction. It is inferred that there is significant variation in the job satisfaction experienced by the dual earners based on education. The result reveals that there is no significant variation in the job satisfaction experienced by the dual earners based on their department vise.

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GREEN SELLING: A STUDY OF CONSUMERS' BUYING ACTIVITIES IN RELATIVE TO GREEN COMMODITIES

Banishree Sukla and Dr. Raghavendra K

ABSTRACT

Environmental problem is a burning topic nowadays as almost every country's government and society has started to be more aware about these issues. This leads to a tendency of green marketing used by the firm as one of the strategies in order to gain profit and protect the environment. Customer's attitudes are changing towards the environment to encourage innovation for conservation and the benefits from this source of innovation are certain to survive our current generation. This paper also focuses on the success of efforts put by marketers in bringing green brands awareness in consumer's mind. It further reviews consumer behavior and impact of marketing communication to identify how consumers are influenced to opt for greener products.

This paper identifies that consumers are not exposed enough to green product marketing communication and suggests the greater use of marketing and brands to promote and sell products that are environmentally friendly and function effectively. The paper suggests that the Indian market for greener products could be exploited more within consumer groups that have pro environmental values. This paper investigates consumer beliefs and attitude on environment protection and their purchasing behavior of eco-friendly products.

Keywords: Green marketing, Customer's Belief and Trust, Consumer's awareness, Green Brands

INTRODUCTION

The green movement has been expanding rapidly in the world. With regards to this consumers are taking responsibility and doing the right things. Consumer awareness and motivation continue to drive change in the marketplace, notably through the introduction of more eco-friendly products. Compared to consumers in the developed countries, the Indian consumer has much less awareness of global warming issues. Successful marketing has always been about recognising trends and positioning products, services and brand in a manner that supports buyer intentions. Today, "Green" marketing has moved from a trend to a way of doing business and businesses that sell should recognise (a) the value of going green and (b) incorporating this message into their marketing program and communicating the green concept to their consumers.

Green is slowly and steadily becoming the symbolic colour of eco-consciousness in India. The growing consumer awareness about the origin of products and the concern over impending global environmental crisis there are increasing the opportunities to marketers to convince consumers. Firms have increasingly introduced GPIs (Green Product Innovations) into their product developments over recent decades.

This paper examined how consumers' values/beliefs and attitudes, as well as their exposure to influences and information, shape their behaviour and perceptions of product performance, with a particular focus on the influential role of marketing.

ENVIRONMENTALLY SUSTAINABLE PRODUCTS

Defining environmentally sustainable products is complex. In a strict sense, there is no such thing as a truly sustainable or green product, as all products we buy, own, use and discard in our everyday lives will have negative environmental impacts at some stage in their lifecycles. However, products can be classified according to the scale of these impacts, and a quality threshold can be drawn (Cooper, 2000). If a product has a low environmental impact, it is regarded as an environmentally sustainable product. Another definition of an environmentally sustainable product, for consideration in this paper, is that products should be readily available for purchase and include those supplied by companies with a reputation for reducing environmental impacts from their manufacturing processes.

LITERATURE REVIEW**Green Marketing**

Today, many companies have accepted their responsibility not to harm the environment. So, products and production processes become cleaner and more companies „go green“, because they realize that they can reduce pollution and increase profits at the same time (Hart, 1997, p. 67). Green marketing is a creative opportunity to innovate in ways that make a difference and at the same time achieve business success (Grant, 2007, p. 10). As business activities caused many of the environmental problems in the past and still do, there is increasing recognition that business is vital in the process of a more ecological sustainable society. Companies, especially multinationals, play an essential role in the world economy, and they have also the resources and capacity to put

ecological solutions into practice (Tjärnemo, 2001, p. 29). Companies have a responsibility to drive the development towards greater sustainability and becoming greener, so that a company's aim is to create markets for more environmentally friendly products and services and educate and influence customers to change (Hart, 1997, p. 67). At least two motives for companies to change to more environmentally appropriate strategies and practices are cost saving and the market opportunity potential. Companies can save money by reducing the amount of raw material and energy used in production. Becoming more eco-oriented and offering environmentally friendlier products might result in increased market shares as well as an improved company image and thus, companies gaining first-mover advantages in greening should become more competitive (Tjärnemo, 2001, pp. 29-30). This first-mover advantage however is not sufficient anymore as more companies orient themselves ecological and customers can choose from a variety of eco-labeled products.

The role of marketing has become a matter of discussion as lifestyles and consumption patterns in the industrialized world are a major originator of environmental damage. On the one hand, marketing has been criticized for contributing to the environmental degradation by emphasizing on consumption, consequently contributing to a throwaway society and emphasizing on satisfying short-term consumer or customer wants. On the other hand, marketing can be seen as a significant instrument in order to sell new lifestyles and change overall consumption habits, not only to ecologically concerned consumers. Thus, marketing should contribute to more sustainable forms of society. Marketing has developed and widened its scope towards ecological issues from focusing on the production process, transaction and exchange. There is more than one definition of green marketing (Tjärnemo, 2001, p. 34-36). For example, Peattie (1995, p. 28) defines *green marketing* management as "the holistic management process responsible for identifying, anticipating and satisfying the requirements of customers and society, in a profitable and sustainable way" while Coddington (1993, p. 1) defines it as "marketing activities that recognize environmental stewardship as a business development responsibility and business growth opportunity [...]". However, both definitions entail an overall eco-orientation further than the marketing section, the universal strategy or philosophy.

Environmental sustainability is defined as a management approach that involves developing strategies that sustain the environment and produce profits for the company. It is a crucial but difficult social target and many companies are taking at least some actions to protect and preserve the environment (Armstrong and Kotler, 2007, pp. 509-510). It is also the idea that environmental objectives are not incompatible with ongoing economic success as it is a step nearer to marketing (Grant, 2007, p. 2).

A *green consumer* is defined by Peattie (2001, p. 187-191) as someone who voluntarily engages in consumer practices that are regarded as environmentally friendly by marketing academics and practitioners. Thus, *green or environmentally friendly activities* deal, for instance, with energy-efficient operations, better pollution controls and recycled materials (Armstrong and Kotler, 2007, p. 509). Eco labels are a main tool used in green marketing. *Eco labels* are defined as labels which identify overall environmental preference of a product or service within a specific product or service range. So, an eco-labeled product is entitled to carry a logo that comes with a claim that the product has been produced in accordance with certain environmental standards. An eco label, in contrast to green symbols or statements, has to consist of three components, namely, the certification standard, an independent accreditation body and independent certification bodies. Eco-labeling schemes demand independent third-party certifications that the product concerned meets the predefined standards, ensuring strict and continuous compliance with the standard by producers. Consequently, the managing label guarantees the correctness of the claim of the eco label (European Commission Homepage).

RESEARCH OBJECTIVES

The market of ecological products is growing rapidly at global level. The main objectives of this paper were to investigate the

1. Consumer beliefs and attitudes on green products.
2. Consumer awareness on the availability of environmentally friendly products.
3. The influence of marketing efforts put by marketers with reference to Consumers

RESEARCH METHODOLOGIES

A research study was conducted in Bangalore city selecting a sample of 870 households as green consumers. The data was collected through structured questionnaire consisting of open and close ended questions. The secondary data for the review were sourced from various research agencies; research articles both official and unofficial sources. The research study is carried out by adopting descriptive and analytical research design. The data was analyzed with the help of statistical tool like chi-square test.

LIMITATIONS OF THE STUDY

- Due to time constraints and limited resources, the sampling frame for this study was only limited to 870 respondents
- The study is restricted to Bangalore city only and the result may not be applicable to other places.

DISCUSSION AND ANALYSIS**Demographic profile of the respondents**

This analytical paper studies the consumer's attitude and their level of acceptability in the few areas of Bangalore city. The age group of the respondents has been set in this study between 20 to 56 years. The parameters like educational qualification, employment status, and income level on monthly basis, marital status; no. of children has been taken into consideration in the process of data collection. Based on the objectives three hypotheses has been undertaken and analyzed by using chi-square technique. An attempt has been made in this paper to illustrate conceptually about green consumerism which is influenced by different variables. After in-depth analysis of the empirical papers, it is been found that, the green consumerism builds a strong association with many parameters, which is projected below in the form of a comprehensive model

Green consumerism has been found as a form of morally motivated consumer behavior, in an association with green approach. So to witness the green approach of the consumer and its implications, the examinations of different factors has become essential. Henceforth in the below comprehensive model a link has been developed between green variables, non green variables, green access, green marketing strategies, green marketing mix, green attitudes and demographics. These factors of society are assumed to set a framework for green consumerism. Structural modeling is performed to assess the importance of those linkages, which proves that there is a strong association between those variables.

HYPOTHETICAL ANALYSIS

Hypothesis-1: There is no relationship between level of awareness about different dimensions of green products and sources of awareness for their effectiveness in providing information regarding green product.

Communication /level of awareness	More	Moderate	Less	Total
Personal communication	100	150	40	290
Non personal communications	100	100	100	300
Other communications	50	80	150	280
total	250	330	290	870

The calculated value of chi-square is 107.39. The critical value of chi-square at 5 % level of significance with 4 degrees of freedom is given by 9.49. The sample value of the chi-square falls in the rejection region. Therefore the null hypothesis is rejected and it can be concluded that there is a relationship between level of awareness about different dimensions of green products and sources of awareness for their effectiveness in providing information regarding green products.

Hypothesis-2: The marketing strategies used for green products and the impact on consumer behavior for green products are independent

Marketing strategies /level of impact	High	Moderate	low	Total
commercial ads focusing green themes	150	40	100	290
Educational campaigns	100	100	100	300
Certifications	80	150	50	280
Total	330	290	250	870

The calculated value of chi-square is 107.39. The critical value of chi-square at 5 % level of significance with 4 degrees of freedom is given by 9.49. The sample value of the chi-square falls in the rejection region. Therefore the null hypothesis is rejected and it can be concluded that the marketing strategies used for green products and the impact on consumer behavior for green products are dependent to each other.

Hypothesis-3: The product category and the motives behind using the products are independent.

The product category/Motives	Health	Status	Quality products	Total
Organic food	145	35	96	276
Organic clothes	95	95	92	282
Cosmetics and personal care products	75	100	45	220
Electrical appliances	15	60	17	92
Total	330	290	250	870

The calculated value of chi-square is 113.76. The critical value of chi-square at 5% level of significance with 6 degrees of freedom is given by 12.592. The sample value of the chi-square falls in the rejection region. Therefore the null hypothesis is rejected and it can be concluded that product category and the motives behind using the products are dependent.

CONCLUSION

As environmental issues keep on affecting human actions, the public is now considering them with much alarm. Most firms have started using sustainable development structure which is known as green marketing and most of the organizations have accepted green products which are environmentally friendly. Marketing managers can apply green marketing to earn profits. In addition, green marketing is able to safeguard the environment while fulfilling customers' needs. Therefore, green marketing is a means now used by many companies to boost their competitive advantage as people is presently very apprehensive about environmental issues. Even marketers can give training to their employees, especially sales representative. This is to give them knowledge on how to endorse the green product successfully by evidently presenting the main message to the consumers. Green marketing covers a wide range of business activities and it is similar to marketing mix. Therefore, marketers should adopt a suitable single green marketing mix and strategy corresponding to company in which they conduct and target consumers.

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PERSONALITY TRAITS AND ORGANIZATIONAL CITIZENSHIP BEHAVIOR: A REVIEW

Shayista Majeed¹, Dr. Sabiya Mufti², Prof. (Dr.) Nazir Ahmed Nazir³Research scholar¹, Assistant Professor² and Professor³, Department of Commerce, University of Kashmir, J&K

ABSTRACT

Organizational citizenship behavior is amongst the most desirable behaviors in modern organizations, although devoid of any enforceable requirements. It is believed that some people, because of who they are, would be more likely to exhibit such behaviors (Elanain, 2007). In other words, pre-dispositions of an employee like personality traits can be a source of his display of OCB. Keeping it in view, the present paper aims to identify the association between these two constructs on the basis of studies conducted throughout the world. The present study involves an extensive review of the literature available on various database sources like Emerald, Taylor and Francis, Science Direct etc. On the basis of review, conclusions and suggestions for future researchers have been provided.

Keywords: Personality traits, Five- factor model, Organizational citizenship behavior, contextual performance, OCBI and OCBO.

INTRODUCTION

Volatility and dynamic changes are the characteristic features of today's business environment, thereby necessitating the business enterprises to recognize such changes through reorganization for their survival and continuity. Amidst other steps, organizations need such employees who are willing to go an extra mile and make such efforts which are not part of their contractual obligations; such behavior is commonly referred to as Organizational Citizenship Behavior (OCB). Organ (1988) defined it as the behavior that is discretionary; neither directly nor explicitly rewarded by the formal reward system and that in aggregate boosts the effective working of the organization. It is free and voluntary as such behavior is not a requirement of the prescribed job description, rather a matter of personal choice. This extra-role or contextual performance displayed by the employees is crucial for the effectiveness and efficiency of the organization, which ultimately has a bearing on its survival and growth (Organ et al., 2006).

Extant research has predominantly identified a number of antecedents to it such as organizational justice (Moorman, 1991), job satisfaction (Williams & Anderson, 1991), organizational commitment (Meyer et al., 2002), leadership style (Podsakoff et al., 1990), culture (Farh et al., 2004), employee engagement (Babcock-Roberson & Strickland, 2010) and the like. However, in recent years, researchers have started to show keen interest in identifying the various dispositional factors responsible for eliciting such citizenry behaviors (Organ 1994; Organ and Ryan, 1995; Borman & Motowidlo, 1997; Chiaburu et al., 2011). The probable reason behind such interest can be attributed to the fact that dispositional factors like personality traits do have a bearing on individual behavior. Personality traits shape ones behavior especially in the absence of any enforcement or obligation. An employee who is highly cooperative can be expected to avoid unnecessary conflicts at the workplace. Similarly a conscientious employee can be expected to avoid taking prolonged breaks. In other words, personality traits hold a predictive power only in what Mischel (1977) labelled as weak situations. Weak situations refer to those situations which are devoid of compelling external incentives and lacking in demand characteristics for behavior. OCB by its very nature would characterize such behavior that occurs in weak situations (Organ, 1994). Hence, it is expected that personality traits of an employee can be a valuable source of his display of OCB.

The present paper, therefore, is a humble attempt to provide a review of different studies conducted on the said constructs in order to bring to the fore their relationship. First, the paper intends to provide an overview of the said constructs independently and second, it aims to provide a review of researches conducted on these variables together.

LITERATURE REVIEW**Personality traits**

Personality traits allude to enduring patterns of thought, emotion, and behavior that are not likely to vary over time and describe people's behavior across different situations (Costa & McCrae, 1989). The Five-Factor Model of personality (FFM) or "Big-Five" has attained widespread recognition as a meaningful description of personality traits. These five factors basically represent a taxonomy to explain the human personality domain in a thrifty and comprehensive manner. These have been acknowledged across cultures and different languages, thereby providing further support for the existence of the FFM and its universal application (McCare & Costa, 1997; Nikolaou and Roberston, 2001).

The Big-Five model consists of five dimensions of personality (Goldberg, 1990) which are as follows

- **Extraversion:-** It refers to one's comfort level with relationships. People who score high on this dimension tend to be more sociable, assertive, energetic and positive thinkers. These are referred to as extraverts. While as, those scoring low on this dimension, referred to as introverts, tend to be shy, reserved, timid and quiet.
- **Agreeableness:-** It refers to an individual's propensity towards collaboration and cooperation. People who score high on this dimension tend to be warm, cooperative and trust worthy. In contrast, those scoring low on this dimension tend to remain cold, uncooperative and aggressive.
- **Conscientiousness:-** Basically this dimension represents a measure of reliability. An individual who scores high on this dimension tends to be more responsible, organized and dependable. While as, individuals scoring low here tend to be more distracted, disorganized and unreliable.
- **Emotional stability:-** It refers to an individual's tendency to withstand stress. It is often labeled by its converse, i.e., Neuroticism. People with positive emotional stability possess characteristics of calmness, self-confidence and security. While, those scoring low on this dimension tend to be anxious, depressed and insecure.
- **Openness to experience:-** it refers to an individual's inclination towards imagination, novelty and curiosity. People scoring high on this dimension tend to be more creative and curious in comparison to those with low scores.

ORGANIZATIONAL CITIZENSHIP BEHAVIOR

The past few decades have witnessed enormous interest among the researchers in the fields of psychology, sociology and organizational behavior towards Organizational Citizenship Behaviors (Bateman & Organ, 1983; Smith et al 1983; Brief & Motowidlo, 1986; Podsakoff et al., 2000; and Organ et al., 2006). OCBs are the individual contributions in the workplace going beyond one's call of duty (Smith et al., 1983) and are expected to add to the efficiency of the organizations (Organ et al., 2006). Schnake (1991) articulated that pro-social behaviors such as assisting new employees to comprehend the internal workings of the organization, facilitating co-workers in the timely completion of tasks, attending meetings and volunteering to perform activities beyond contractual obligations are some of the behaviors linked with OCB. To this extent, OCB can be viewed as discretionary, extra- role, pro- social or contextual performance (Organ, 1988; Brief & Motowidlo, 1986).

Researchers have identified nearly thirty different forms of OCB since its introduction in the year 1983 (Podsakoff et al., 2000). Smith et al. (1983) gave two dimensional classification of OCB. These two dimensions are Altruism and General Compliance. Then after, Organ (1988) came up with five dimensional classification of this construct and these dimensions are as under:

- **Altruism:-** It refers to non-obligatory helping behavior of an employee towards fellow workmen with an organizational-relevant task or problem. However, such behavior can be exhibited towards customers as well (Organ, 1988).
- **Conscientiousness:-** It includes such voluntary behaviors which go beyond the basic requirements of the job in terms of obeying rules and regulations even when nobody is watching, avoiding prolonged breaks, maintaining attendance above norms etc.
- **Courtesy:-** It refers to such voluntary behavior of an employee which aims at preventing work related conflicts with fellow workers.
- **Sportsmanship:-** It refers to such voluntary behaviors which involves tolerating the inevitable inconveniences or less than ideal situations in the organizations without complaining.
- **Civic virtue:-** It refers to such voluntary behavior which displays an employee's high level of interest and loyalty towards the organization (Podsakoff et al, 2000).

Similarly, Williams & Anderson (1991) came up with a different approach to classify this very construct. He talked about Organizational Citizenship Behavior- Individual (OCB-I) and Organizational Citizenship Behavior- Organization (OCB-O). Discretionary behaviors that provide immediate benefit to individuals and are indirectly beneficial to the organization viz. altruism and courtesy fall under the category of OCB-I; and discretionary behaviors viz. sportsmanship, conscientiousness and civic virtue which are beneficial for overall organization fall under the category of OCB-O.

PERSONALITY TRAITS AND ORGANIZATIONAL CITIZENSHIP BEHAVIOR

Since personality is an important determinant of behavior, therefore researchers have shown their enthusiasm towards identifying its relationship with both in-role as well as extra-role behaviors at the work place (Organ & Ryan, 1995; Hurtz & Donovan, 2000; Barrick, Mount & Judge, 2001; Barrick, Parks & Mount, 2005). These studies clearly indicated that personality traits do have a significant impact on employees' performance once they are hired. Organ (1994) argued for personality traits as a determinant of employee's willingness to go beyond the prescribed role requirements. He expressed that there exists the same logic behind personality-OCB relationship which lies behind the relationship of job attitude-OCB. However, contrary to his expectations, he found little support for predicting OCB from measures of personality except some variant of Conscientiousness. In their meta-analytic study, Organ & Ryan (1995) put forward a comprehensive review of the available literature linking job attitudes and personality variables of conscientiousness, agreeableness, positive affectivity and negative affectivity with OCB dimensions of Altruism and generalized compliance. The conclusions revealed that Conscientiousness and agreeableness were significantly related to both forms of OCB but their correlation was weak in comparison to the association between job attitudes and OCB. In order to assess the dispositional and contextual determinants of OCB, Konovsky and Organ (1996) conducted their study on professional and administrative employees in a hospital located in US. The findings revealed conscientiousness as the strongest predictor of generalized compliance dimension of OCB, while as neither agreeableness nor equity sensitivity had any influence on OCB among the sample respondents. In their article, Motowidlo et al. (1997) used the distinction between contextual and task performance to understand the underlying mechanisms of behavioural episodes that make up the domain of performance. They also argued for personality variables like extraversion, agreeableness and conscientiousness to be better predictors of contextual performance than task performance. Podsakoff et al.'s (2000) meta-analysis of OCBs and their predictors also included conscientiousness, agreeableness, positive affectivity, and negative affectivity as the only personality variables. The findings revealed that with the exception of conscientiousness, other dispositional variables were not found to be strongly related to OCB. Similarly in an attempt to update the Meta analytic study of Organ & Ryan (1995), Borman et al., (2001) did meta-analysis of studies conducted post-1995. The results found slightly higher correlations between personality traits and citizenship performance than with task performance. Elanain (2007) did a study on service sector employees in UAE and found openness to experience as a crucial personality dimension related to OCB. This was the most intriguing finding of their study. In addition, conscientiousness and emotional stability were also found as important predictors of OCB among the sample respondents. Kumar et al., (2009) conducted their study on doctors working in a medical college in North India. The results implied that Big Five is a useful framework to explain the dispositional basis of OCB. The regression analysis revealed conscientiousness, extraversion, agreeableness and neuroticism as the valid predictors of OCB among the sample respondents, while Openness to experience showed no significant relationship with OCB. In their empirical study on the frontline managers in select private and public enterprises in India, Singh & Singh (2009) found extraversion and conscientiousness as the most powerful predictors of OCB. Similarly, Mahdiun et al. (2010) found positive relationship between personality dimensions of agreeableness, conscientiousness, openness and extraversion, and OCB among the staff of Tehran University, while a negative association was found between neuroticism and OCB.

In another meta-analytic study, Chiaburu et al., (2011) found personality traits as better predictor of OCB over and above Job satisfaction. In addition, agreeableness and openness were found to have significant association with OCB than task performance. Ahmadizadeh et al (2013) conducted a study in Iran to specifically analyse the association between openness to experience and OCB. The results revealed a significant positive relationship between the said variables. The findings also supported their proposition of openness to experience as a significant determinant of OCB. Patki & Abhyankar (2016) also found openness to experience as the strongest predictor of both OCBI and OCBO. The findings also revealed positive relationship between OCB and personality dimensions of conscientiousness, agreeableness and extraversion.

CONCLUSIONS AND SUGGESTIONS

In view of the studies conducted throughout the world, it can be clearly stated that personality traits do have an impact on these citizenry behaviors. However, to decide in clear terms which dimension of personality is the most valid predictor of OCB is still ambiguous. Most of the studies conducted in the western countries have found either Conscientiousness or agreeableness or both to be significantly associated with OCB (Organ, 1994; Organ & Ryan, 1995; Konovsky & Organ, 1996; Podsakoff et al., 2000). While, studies conducted in non-western countries have found significant associations between OCB and other personality dimensions as well (Elanain, 2007&2010; Kumar et al., 2009; Singh & Singh, 2009; Mahdiun et al., 2010; Patki & Abhyankar, 2016). The association between Openness to experience and OCB was non-significant in most of the western

studies, however this particular dimension was found to be a significant predictor of OCB in many Asian studies (Elanain, 2007&2010; Mahdiuon et al., 2010; Ahmadizadeh et al., 2013; Patki & Abhyankar, 2016). In order to have better insights, the future researchers need to conduct more studies taking into consideration the importance of cultural differences. Moreover, some meta- analytic studies have found weak to moderate correlations between the two constructs (Organ & Ryan, 1995; Podsakoff et al., 2000; Chiaburu et al., 2011), thereby indicating the possibility of some intervening variables. Hence, it can be suggested that the future researchers should identify these intervening variables by way of adding a mediating or moderating variable to the existing model.

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REVIEW AND ANALYSIS OF A NEW INTELLIGENCE: THE SPIRITUAL INTELLIGENCE

Sabzar Ahmad Peerzadah¹ Sabiya Mufti² Nazir Ahmed Nazir³Research Scholar¹, Assistant Professor² and Professor³, Department of Commerce, University of Kashmir, J&K

ABSTRACT

At the end of the twentieth century and beginning of the twenty-first century, the new trend in terms of studying the shapes of human intelligence, raised from the transpersonal psychology area, brought to the humankind the third type of intelligence that tends to become acknowledged (after its antecessors: cognitive intelligence and emotional intelligence): “spiritual intelligence” Spiritual intelligence, as defined by researchers, is strongly linked to the fulfillment of a human being’s esoteric need – to perceive that everything has a meaning, a purpose. It is the intelligence that makes us the whole nine yards and renders our integrity. It is the intelligence of the soul, the arcane self-intelligence. It is the intelligence that makes us ask ourselves fundamental, existential questions and conquer the boundaries we were used to. The psychologists who discovered this type of intelligence say that its development guarantees the psychic health.

The main challenges, which the researchers faced, once the new concept was accepted, were akin to the differentiation from other concepts, more or less accepted by the psychological science: spirituality and religiosity. The main adversities encountered by the researchers were to define the concept of spiritual intelligence and to build an instrument that could be able to measure it. In addition, the development of universal applicable dimensions posed a great challenge to the researchers.

For these reasons, this study aimed to through light on the very new concept of Spiritual Intelligence and its components/dimensions as put forth by the prominent researchers. At the same time, an attempt is also made to critically analyze the concept of Spiritual Intelligence.

Keywords: Cognitive Intelligence, Emotional Intelligence, Spiritual Intelligence, Religion.

1. INTRODUCTION

Today, the nature of human intelligence is considered one of the most controversial and highly debate areas of psychological theory and research (King, 2008). Sternberg and Kaufman (1998) challenged the conventional constructs of intelligence based on the meaning of intelligence in various cultures. Howard Gardner is another major contributor in human intelligence theory today. He introduced the theory of multiple intelligences. In his recently updated book Multiple Intelligences: New Horizons (2006) he defines intelligence as “a computational capacity – a capacity to process a certain kind of information – that originates in the human biology and human psychology. An intelligence entails the ability to solve problems or fashion products that are of consequence in a particular cultural setting or community”. He proposes 8 ½ independent intelligences: musical, body-kinesthetic, logical-mathematical, linguistic, spatial, interpersonal, intrapersonal, naturalist, and existential as the half intelligence. In brief, we can conclude that human intelligence is an evolutionary and developmental capacity that is qualitative and of different kinds used for adaption to the environment through assimilation and accommodation. SI gives humans the analytical, creative, and practical abilities to live successfully by solving problems and delivering outcomes within a specific culture.

The much-talked concepts these days in organizational psychology are IQ, EQ, and SQ. According to Nathawat (2001) “a close inspection of these concepts will suggest us that IQ is important for entrance in educational institutions, EQ is essential for success in life and SQ is useful for meaningful life.” Agreeing with western authors like Danah Zohar and Ian Marshall they emphasize that IQ and EQ are an integral part of SQ. Spiritual intelligence is being given a major chunk as it is the most important attribute of human beings while IQ and EQ are viewed as an integral part of SQ. The scientific and neuropsychological evidence for SQ has been put forth by identifying a God-spot or a God quotient (GQ) in the human brain. (Persingers M and Ramchandran, V.S 1990).

Spiritual intelligence is defined as a set of abilities people use to apply, manifest, and embody spiritual resources, values, and qualities in ways that enhance daily functioning and wellbeing (Amram, 2007). This newly defined concept is not well understood and its relationships with other related factors are still not clear.

The primary motivation of our lives is the search of meaning. If this is not achieved we feel shallow or empty which causes a crisis of meaning. The extended researches in the field of psychology have shown the influence of spiritual forces on the human body and mind and clarify the importance of spiritual intelligence. Spiritual intelligence is the set of abilities that individuals use to apply, manifest and embodies spiritual resources, values,

and qualities in different ways that enhance their daily functioning and well-being. Spiritual intelligence combines the construct of spirituality and intelligence—into a new construct where spirituality refers to the search for and the experience of elements of the sacred, meaning, higher-consciousness and transcendence, and intelligence as “a computational capacity- a capacity to process a certain kind of information that originates in human biology and human psychology”. (Howard Gardner,1993). In addition, Spiritual Quotient refers to the skills, abilities, and behavior needed to find a moral and ethical path to assist us through life, which assures commitment, connectedness, and coherence with our inner-self, inter-personal relationships and with nature.

The need for soul and spirit recognition and development in business is more apparent than ever. The way organizations have responded to spiritual matters or concerns of the soul have been to declare them out of bounds or inappropriate (Mitroff &Denton,1999). However, the crises of confidence in leadership due to corporate frauds, worker’s sense of betrayal engendered by downsizing and outsourcing, economic recession, unemployment, sex scandals, and general distrust are leading people on a search for spiritual solutions to ameliorate the resulting tensions (Hildebrant,2011; Parameshwar,2005). Warren Bennis says, “what’s missing at work...is meaning, purpose beyond oneself, wholeness, integration...we’re all on a spiritual quest for meaning, and that the underlying cause of organizational dysfunctions, ineffectiveness, and all manner of human stress is the lack of a spiritual foundation in the workplace” (Mitroff & Denton,1999). Considering the above points, the present study is a humble attempt to highlight the concept of spiritual intelligence and its dimensions. The study also aims to critically analyze the concept of spiritual intelligence. With this brief introduction, this paper introduces the objectives, methodology used for the study, the literature review and at the end of the critical analysis of the concept and the conclusion.

2. OBJECTIVE

The main purpose of this study is

- To bring to the fore the concept of Spiritual Intelligence.
- To through light on the dimensions/components of the Spiritual Intelligence.
- To critically analyze the concept of Spiritual Intelligence.

3. METHODOLOGY

The literature review method is a relevant and distinguished form of research for summarizing, analyzing, and synthesizing an extant body of literature regarding a certain phenomenon (Chermack and Passmore 2005; Torracco 2005). Torracco (2005) explained that a literature review can generate knowledge about either mature or emerging topics through four of common forms of synthesis: a research agenda, a taxonomy or other conceptual classification of constructs, alternative models or conceptual frameworks, and meta-theory. Literature reviews can be written to (a) **review, update, and critique the literature**; (b) conduct meta-analysis of the literature; (c) review, critique, and synthesize the literature; (d) re-conceptualize the topic reviewed in the literature; and (e) answer specific research questions about the topic reviewed in the literature. In order to achieve the above-stated objectives, a review of the literature was conducted by using an archival method. This paper employs a methodology to review the articles from different databases, websites and other available sources with “Spiritual Intelligence” or “SI/SQ” as the keyword. Hence the study becomes a desk research rather than a survey or any other mode of researching taking the cues from the extant literature. The present study adopted an archival method of literature review so that it enables the researcher to structure the research, find gaps, scopes for further study and authentic knowledge base in this field (Tranfield et al.,2003). In this study, archival research provided insight on existing notion of spiritual intelligence by congregating available research studies in order to review, update and critique the literature. Hence a review of the collected literature was done in detail.

4. REVIEW OF LITERATURE

First of all, it is important to establish what it is not and define a few key terms. Spiritual Intelligence is neither spirituality nor religion, and spirituality is not synonymous with religion. Religion is characterized by a class system that delineates the spiritual leaders and followers of the doctrine (Hildebrant, 2011), it is focused on the rituals and beliefs with regard to the sacred within institutional organizations (Armam, 2009), and is defined by a specific set of beliefs and practices, usually based on a sacred text, and represented by a community of people (Wigglesworth, 2012). Michael Molloy (2004) in his textbook “Experiencing the World’s Religions: Tradition, Challenge and Change” states that religions ordinarily manifest the following eight elements: belief system, community, central myths, ritual, ethics, characteristic emotional experiences, material expression, and sacredness. Many people are “spiritual” without being “religious” in that they do not participate in organized religion, while others are “religious” without being “spiritual” in that they participate in the necessary rituals

and creeds but their ethics, morals and day-to-day living do not match their professed beliefs (Delaney, 2002). Spirituality is defined in different ways. Robert Emmons (2009a) says it “is the personal expression of ultimate concern”. Wigglesworth (2012) defines it as “the innate human need to be connected to something larger than ourselves, something we consider to be divine or of exceptional nobility”.

Spiritual intelligence combines the constructs of spirituality and intelligence into a new construct (Arman, 2008), but not by simply integrating one’s intelligence with his or her spirituality (Hosseini, M., et.al, 2010). Robert Emmons states that “whereas spirituality refers to the search for, and the experience of elements of the sacred, meaning higher-consciousness and transcendence, spiritual intelligence entails the abilities that draw on such spiritual themes to predict functioning and adaptation and to produce valuable products or outcomes” (Armam, 2008).

Spiritual intelligence involves a set of abilities that draw on spiritual resources (Emmons, 1999, 2000a, 2000b) in a manner similar to emotional intelligence, which defines a set of abilities that draw on emotional resources and information (Mayer, et al., 2004). Just as emotional intelligence is not equal to emotionality, spiritual intelligence is not equal to spirituality. While spirituality refers to the individual search for, and experiential elements of, the sacred, meaning, higher-consciousness, and transcendence (Elkins, et.al, 1988; Friedman & MacDonald, 2002), spiritual intelligence places a greater emphasis on abilities that draw on such spiritual themes to predict functioning and adaptation and to produce valuable products or outcomes (Emmons, 1999, 2000a, 2000b). Hence, SI combines the constructs of spirituality and intelligence into a new construct of spiritual intelligence. Emmons (1999, 2000a) used Gardner.s (1983, 1999) definition of intelligence as a set of abilities that are used to solve problems and create products that are valuable within a cultural setting or community to look at spirituality through the lens of intelligence. In looking at spirituality through the lens of intelligence, Emmons (1999) wrote, spiritual intelligence is a framework for identifying and organizing skills and abilities needed for the adaptive use of spirituality. Emmons (2000a) proposed five components for SI: (a) the ability to utilize spiritual resources to solve problems, (b) the ability to enter heightened states of consciousness, (c) the ability to invest everyday activities and relationships with a sense of the sacred, (d) the capacity for transcendence of the physical and material, and (e) the capacity to be virtuous. However, in responding to criticisms from Mayer (2000), who argued that virtuous behavior belongs more to ethics and personality than to intelligence, Emmons (2000b) dropped the capacity to be virtuous and retained the first four components in his revised model of SI.

A somewhat different framework is offered by Vaughan (2002) who defined SI as the capacity for a deep understanding of existential questions and insight into multiple levels of consciousness. It implies an awareness of our relationship to the transcendent, to each other, to the earth and all beings. In focusing the definition of SI on issues of meaning, Zohar and Marshall (2000) defined SI as .the intelligence with which we address and solve problems of meaning and value, the intelligence with which we can place our actions and our lives in a wider, richer, meaning-giving context. Zohar and Marshall.s definition also highlights and hints at linking SI to a sense of connection to the wider and greater whole.

Several themes and qualities pertaining to an ecumenical view on the adaptive application of spiritual intelligence to daily life appear common across the above-mentioned authors. The common themes among these authors include expanded consciousness, existential meaning, connection to the sacred, and interconnection, community, and transcendence.

5. SPIRITUAL INTELLIGENCE AND ITS DIMENSIONS

The English word 'spirit' has much differing meaning, all of them relating to a non-corporal substance contrasted with the material body. The spirit of a human being is the animating sensitive or vital principle in that individual, taken to be the seat of the mental, intellectual and emotional power.

The term “spiritual intelligence” is made up of two words “spiritual” which mean something related to the spirit and “intelligence” which mean the ability to acquire and apply knowledge. So the term spiritual intelligence may be defined as the ability to acquire and apply the knowledge of spirit. The acquirement of knowledge of spirit involves the findings related to the existence and source of the spirits. The application of this knowledge is to know the ultimate aim of these spirits. In other words, spiritual intelligence is related to the questions like What we are? Who we are? Why we are here in this world? Where we come from? and Where we need to go? Spiritual intelligence is firstly about these questions and then after the answers of these. Spiritual intelligence is connected with the inner life of mind and spirit and their relationship to being in the world. As I.Q, which computers have, and E.Q which exists in higher mammals, “S.Q” uniquely exists in human and the most fundamental of the three (Zohar & Marshall 2000).

The components of spiritual intelligence given by the prominent authors are

According to **Emmons, (1999)** spiritual intelligence is the adaptive use of spiritual information to facilitate everyday problem solving and goal attainment. He also suggested some characteristics of spiritual intelligence which are: (a) The capacity to transcend the physical and material. (b) The ability to experience heightened states of consciousness. (c) The ability to sanctify everyday experiences. (d) The ability to utilize spiritual resources to solve problems. (e) The capacity to be virtuous.

Zohar (2000) defined 12 different principles underlying spiritual intelligence:

1. **Self-Awareness:** Knowing what I believe in and value, and what deeply motivates me.
2. **Spontaneity:** Living in and being responsive to the moment.
3. **Being vision and value-led:** Acting from principles and deep beliefs, and living accordingly.
4. **Holism:** Seeing larger patterns, relationships, and connections, having a sense of belonging.
5. **Compassion:** Having the quality of “feeling-with” and deep empathy.
6. **Celebration of diversity:** Valuing other people for their differences, not despite them.
7. **Field independence:** Standing against the crowd and having one’s own convictions.
8. **Humility:** Having the sense of being a player in a larger drama, of one’s true place in the world.
9. **Tendency to ask fundamental “Why?” Questions:** Needing to understand things and get to the bottom of them.
10. **Ability to reframe:** Standing back from a situation or problem and seeing the bigger picture or wider context.
11. **Positive use of Adversity:** Learning and growing from mistakes, setbacks, and suffering.
12. **Sense of vocation:** Feeling called upon to serve, to give something back.

David B. King (2009) defines spiritual intelligence as a set of adaptive mental capacities based on non-material and transcendent aspects of reality, specifically those that “Contribute to the awareness, integration, and adaptive application of the nonmaterial and transcendent aspects of one's existence, leading to such outcomes as deep existential reflection, enhancement of meaning, recognition of a transcendent self, and mastery of spiritual states.” He further proposes four core abilities or capacities of spiritual intelligence:

1. **Critical Existential Thinking:** The capacity to critically contemplate the nature of existence, reality, the universe, space, time, and other existential/metaphysical issues; also the capacity to contemplate non-existential issues in relation to one's existence (i.e., from an existential perspective).
2. **Personal Meaning Production:** The ability to derive personal meaning and purpose from all physical and mental experiences, including the capacity to create and master a life purpose.
3. **Transcendental Awareness:** The capacity to identify transcendent dimensions/patterns of the self (i.e., a transpersonal or transcendent self), of others, and of the physical world (e.g., non-materialism) during normal states of consciousness, accompanied by the capacity to identify their relationship to one's self and to the physical.
4. **Conscious State Expansion:** The ability to enter and exit higher states of consciousness (e.g. pure consciousness, cosmic consciousness, unity, oneness) and other states of trance at one's own discretion (as in deep contemplation, meditation, prayer, etc.).

According to **Yosi Amram (2007)**, the following major- and sub-themes emerged as universal across participants (the number of participants who spoke about one or more aspects of this spiritual intelligence dimension is given in parentheses):

1. **Consciousness:** Developed refined awareness and self-knowledge.
 - *Mindfulness*- knowing self and living consciously with clear intention and mindful, embodied awareness and presence.
 - *Trans-rational*- knowing transcending rationality through the synthesis of paradoxes and using various states/modes of consciousness e.g. meditation, prayer, silence, intuition, dreams.
 - *Practice*- Using a variety of practices to develop and refine consciousness or spiritual qualities.

2. **Grace:** Living in alignment with the sacred manifesting love for and trust in life.
 - *Sacred-* living in alignment with the divine, a universal life force, nature, or one's true essential nature
 - *Love-* reverence, and cherishing of life-based on gratitude, beauty, vitality, and joy.
 - *Trust-* hopeful/optimistic outlook based on faith or trust
3. **Meaning:** Experiencing significance in daily activities through a sense of purpose and a call for service, including in the face of pain and suffering.
4. **Transcendence:** Going beyond the separate egoic self into an interconnected wholeness.
 - *Relational I-Thou-* nurturing relationships and community with acceptance, respect, empathy, compassion, loving-kindness, generosity, and I-Thou orientation.
 - *Holism-* utilize a systems perspective seeing the wholeness, unity, and the interconnection among the diversity and differentiation.
5. **Truth:** Living in open acceptance, curiosity, and love for all creation (all that is).
 - *Acceptance-* forgive, embrace, and love what is, including the "negative" and shadow.
 - *Openness-* open heart and mind, open curiosity, including open respect for the wisdom of multiple traditions.
6. **Peaceful surrender to Self** (Truth, God, Absolute, true nature).
 - *Peacefulness-* centered, equanimity, self-acceptance, self-compassion, and inner-wholeness,
 - *Egolessness-* letting go of persona to maintain humble receptivity, surrendering, and allowing what wants and needs to happen.
7. **Inner-Directedness:** Inner-freedom aligned in responsible wise action.
 - *Freedom-* liberation from conditioning, attachments, and fears, manifesting courage, creativity, and playfulness.
 - *Discernment-* wisdom to know truth using an inner-compass (conscience).
 - *Integrity-* being/acting authentically, responsibly, and with alignment to one's values.

According to **Stephen Covey (2004)**, Spiritual intelligence is the central and most fundamental of all the intelligence, because it becomes the sources of guidance for the others. Five components of spiritual intelligence are as follows:

1. The capacity to transcend the physical and material.
2. The ability to experience heightened states of consciousness.
3. The ability to sanctify everyday experience.
4. The ability to utilize spiritual resources to solve problems.
5. The capacity to be virtuous.

INTER-RELATIONSHIP BETWEEN EQ AND SQ

This simplest model describes four core intelligence. It shows a pyramid to demonstrate the simplest sequence of development. This is a very simple model which is helpful to imagine the relationship between the development of the child and the development of intelligence (Wigglesworth 2006).

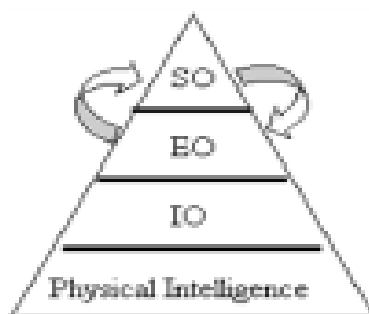


Figure-1: Vertical Stacking Display of Multiple Intelligences. (Source: Wigglesworth, 2006)

The idea of this model is that as babies we first focus on controlling our bodies. Then our linguistic and conceptual skills develop (“IQ”) which are a key focus of our school work. We do some early development of relationship skills, but for many of us, emotional intelligence (“EQ”) becomes a focus area only later when we realize we need to improve – usually based on feedback in work relationships. Spiritual intelligence (“SQ”) typically becomes a focus later – as we begin to search for meaning and ask “is this all there is?”

SQ and EQ are related to each other, but there is a need for some basics of EQ to even successfully start the spiritual growth. Some degree of emotional self-awareness and empathy is an important foundation. Then, as spiritual growth unfolds, there would be a strengthening of EQ skills – which would further reinforce and assist the growth of SQ skills.

Spiritual Intelligence puts our individual lives in a larger context. It provides meaning and purpose in life and allows us to create new possibilities. SQ allows us to utilize our IQ and EQ in a unified way to express our gifts in the world that betters not only our life but all beings. Only SQ is capable of thinking beyond the known, to link a brand new thought or see a higher truth in a situation. Thus we can say that spiritual intelligence refers to the skills, abilities, and behaviors required developing and maintaining a relationship to the ultimate source of all being and succeeding in the search of meaning in life.

6. CRITICAL ANALYSIS

Inspired by Gardner’s concept of multiple intelligence, the concept of “spiritual intelligence” has gained popularity in recent years, and is the subject of several books and websites. Although limited empirical research has been performed to validate the concept, a great deal of nonsense has been written about this topic that goes way beyond any empirical evidence. Despite this, it is possible to study the experiences of a “spiritual” nature from a scientific standpoint without necessarily endorsing spiritual beliefs that are not evidence-based. So, rather than dismissing the concept of “spiritual intelligence” out of hand, it would be enthralling to consider it with an open mind whether spirituality and intelligence can be revelatory combined and endeavor to draw something of material from the topic. Although several models of spiritual intelligence have been proposed, in this article we will critically examine the concept

Emmons defines spirituality as a search for the sacred, for an experience that is meaningful in and of itself. He defines intelligence as “the implementation of a set of tools to arrive at a more productive, effective, happier, and ultimately more meaningful life.” Therefore, “spiritual intelligence” puts these together to solve problems in the spiritual domain and improve one’s overall quality of life. Note that this is a value-laden definition of intelligence, while as most of the traditional definitions are more value-neutral, e.g. being intelligent in the more conventional sense does not necessarily make one happier, and people who are not highly intelligent can be very happy, such as by being content with what they have.

Having considered what spiritual intelligence might substantively involve, potential criticisms of the concept need to be addressed. Although Emmons (2000a) claimed that “spiritual intelligence” is distinct from the broader concept of spirituality, the two concepts are difficult to differentiate in practice (Mayer, 2000), as both involve experiencing altered states of consciousness. A related concern is that “spiritual intelligence” may be difficult to disentangle from metaphysical beliefs that tend to be packaged with the concept of spirituality. Spiritual intelligence, as Emmons describes it, seems to strongly imply that certain spiritual beliefs or paths are correct. However, as Mayer (2000) noted, intelligence is plastic and allows one to consider many different avenues of thought. The way Emmons frames the concept of spiritual intelligence seems to imply that a spiritually intelligent person would reach certain preconceived conclusions. For example, one of the components of spiritual intelligence Emmons (2000a) proposed is the “capacity to transcend the physical and material.” Taken literally, this presupposes that a transcendent spiritual realm objectively exists, but unknown to science. On the other hand, perhaps this could be interpreted more metaphorically, e.g. “transcending the physical” might refer to taking a certain point of view about life, rather than believing in a non-physical realm. However, Emmons writings on the subject do not really address this latter view. In contrast, Sam Harris has proposed that people can explore states of consciousness that are traditionally considered “spiritual” without accepting any metaphysical doctrines. That is, “spiritual” states of consciousness are a valid part of the range of human experience but do not necessarily provide evidence about the true state of the world. This is contrary to the traditional mystical view that spiritual experiences provide deep insight into the nature of reality. Perhaps, the concept of spiritual intelligence could be reframed as thinking about “spiritual” experiences wisely without necessarily drawing predetermined conclusions. Emmons (2000b) refers to spiritual intelligence as “an antidote to antireligious intellectualism,” i.e. a perspective that sees religious and spiritual worldviews as “irrational, illogical, and superstitious.” He claims that spiritual intelligence involves a view in which spiritual processes enhance cognitive functioning rather than detract from it. That is, spiritual processes could allow one to think

more clearly rather than producing irrationality. Furthermore, Emmons claims that spiritual intelligence allows one to perceive meaningful connections between everyday life and one's spiritual concerns. However, some people are prone to seeing connections between events where none exists. For example, people who endorse paranormal beliefs are more likely to perceive meaningful patterns in random visual stimuli (van Elk, 2013). Hence, drawing connections between everyday life and spiritual concerns might be a sign of illusory thinking rather than deep insight into reality. Perhaps one could argue that the "intelligence" component involves being able to question the validity of one's insights, but this seems to run the risk of becoming a circular definition, e.g, one is only spiritually intelligent if one achieves desirable outcomes, with "desirable" being defined in whatever way is convenient.

At the same time, many others in the field are proposing different definitions for spiritual intelligence and a few are offering different instruments for its measurement.

Among the earliest authors to define spiritual intelligence are Danah Zohar and Ian Marshall (2000). Their opinion is that the "SI is our ultimate intelligence". But hey do not believe spiritual intelligence can be measured.

Another early author is Robert Emmons (1999) who defines spiritual intelligence as "a framework for identifying and organizing skills and abilities needed for the adaptive use of spirituality" No instrument to measure intelligence has been constructed by him because he too does not believe it can be measured (Emmons, 2009a).

Frances Vaughan (2002) says Spiritual intelligence is concerned with the inner life of mind and spirit and its relationship to being in the world. She has made no attempt to develop an instrument to measure spiritual intelligence.

Sisk (2002) expressed spiritual intelligence as a deep self-awareness in which one becomes more and more aware of the dimension of self, not simply as a body, but as a mind-body and spirit. No instrument to measure spiritual intelligence has been made.

Kathleen Noble (2000) defines spiritual intelligence as follows: A quality of awareness that recognizes the multidimensional reality in which physicality is embedded and the personal and societal importance of cultivating empathy, self-awareness, and psychological health. But no instrument was made to measure the spiritual intelligence. Later on, although a limited number of instruments were developed by some researchers most of these are self-inventory instruments.

Cindy Wigglesworth (2012) defines spiritual intelligence as "the ability to behave with wisdom and compassion, while maintaining inner and outer peace, regardless of the situation". Wigglesworth developed the "SQ21" spiritual intelligence assessment instrument.

David King (2008) defines spiritual intelligence as "a set of mental capacities which contribute to the awareness, integration, and adaptive application of the nonmaterial and transcendent aspects of one's existence, leading to such outcomes as deep existential reflection, enhancement of meaning, recognition of a transcendent self, and mastery of spiritual states". King developed the SISRI-24 instrument to measure spiritual intelligence according to his definition and construct.

Yosi Amram and Christopher Dryer (2008) developed the Integrated Spiritual Intelligence Scale (ISIS) to measure their construct of spiritual intelligence. They define spiritual intelligence as "a set of abilities people use to apply, manifest, and embody spiritual resources, values, and qualities in ways that enhance daily functioning and wellbeing".

It should be taken into cognizance that all spiritual intelligence instruments are self-report tools. "Unfortunately, problems arise with measurement, in so much that self-report measure is limited in their ability to directly capture cognitive skills" (King & DeCicco, 2009). The problem is that due to social desirability one might overestimate abilities (Amram & Dryer, 2008). A 360-degree instrument could be developed in the future to get rid of the limitations of the self-report measure alone. While as more agreement on defining spiritual intelligence would be helpful. The self-report surveys may suffer from a social desirability bias. Methods for developing spiritual intelligence instruments need to be further developed and proven for effectiveness.

Another issue is the difficulty of assessing whether someone's behavior is spiritually "intelligent." With traditional IQ tests, there are well-defined problems with objectively correct answers that can be used to assess a person's level of ability. Researchers who have developed the tests of "emotional intelligence" have attempted to construct test questions that assess how well one understands and manages emotions. Some of these have

been straightforward, such as tests of recognition of facial expressions, which have genuinely clear answers. Others have been more controversial, such as situational judgment tasks that involve reading a scenario and selecting the best way to behave. The problem with these tasks is that the best answer usually depends on consensus opinion rather than objective criteria. Thus, these tests are biased in assessing compliance with socially accepted norms, rather than profound emotional insights. How would one come up with test items for spiritual intelligence without being completely subjective? Perhaps one could poll a group of people who are considered very smart spiritually and ask them for their insights into scenarios involving “spiritual” problems and construct answers based on their consensus. However, this method would have the same problem associated with tests of emotional and practical intelligence, in that they would be assessing conformity to majority opinion and leave little room for original insights.

As mentioned earlier emotional intelligence has also been assessed with “trait” approaches in which a person self-assesses their ability to understand and manage emotions. Although self-assessments are necessarily subjective, scores on trait emotional intelligence have been correlated with important outcomes. A similar approach could be applied to spiritual intelligence. Currently, several self-report measures of some form of “spiritual intelligence” exist, although research on the topic remains scant. Despite problems with the concept, the concept of spiritual intelligence could potentially be used to explore genuine areas of human functioning. Hopefully, this could be done from within a scientific framework that does not require accepting metaphysical beliefs that lack evidence of validity.

Interestingly, although Gardner (2000) is open-minded about the possible existence of “existential intelligence,” the ability to think deeply on the nature of reality and one’s place in it, he considered but finally rejected the idea of spiritual intelligence, because spirituality involves phenomenological experiences, which he does not consider intrinsic to the core feature of intelligence, i.e. the ability to carry out computations. John Mayer (2000), who is famously associated with the concept of emotional intelligence, expressed similar concerns that spirituality mainly involves states of consciousness, whereas intelligence is usually defined in terms of abstract reasoning.

Many authors allege that spiritual intelligence is not an intelligence based on their definitions of spirituality and intelligence. Gardner, (2009) does not accept spiritual intelligence as a construct, he reinforces his dismissal of spiritual intelligence on the basis of (a) including felt experiences, (b) a lack of convincing evidence about brain structures and processes for this form of computation, and (c) he sees it as a domain of the human psyche without biological potential rather than an intelligence with its primary tie to cognition.

John Mayer (2009) sees the construct as spiritual consciousness rather than spiritual intelligence because it doesn’t meet his criteria of intelligence as “abstract reasoning with coherent symbol systems”. At present, spiritual intelligence, like spirituality itself, remains impenetrable in many spheres.

7. CONCLUSION

In this study, spiritual intelligence has been perceived as mainly a positive component. Just as there are merits for any other form of intelligence, there are advantages for being spiritually intelligent. However, can one have too much of a good thing? Is there a downside to being spiritually intelligent? Is there an optimal amount of spiritual intelligence? In other words, does it make sense to name someone as “spiritually unintelligent?” These are the significant questions to consider. The construct of spiritual intelligence might be able to throw light on the possible harmfulness of religious beliefs or spiritually oriented lifestyles. Like many other skills, spiritual intelligence may enslave to cruel as well as to noble goals. It is not inevitably a positive feature.

A dynamic infrastructure for spiritual intelligence has been suggested, for it is believed that spiritual intelligence is an innate potentiality which is related to the global experience of spirituality. Anyhow, results of the research available which focus on the primitive spiritual intelligence physiologic mechanisms are not certain and hence should be translated with prudence. There are some controversial or exaggerated definitions provided by many findings for the physiological processes which are claimed to be engaged in the spiritual intelligence functioning. Irrespective if specific physiologic structures are, or are not, proved to be playing a role in the spiritual intelligence, it may be cultivated and distilled throughout the scope of life. Many suggestions have been put forward for the development of the spiritual intelligence of the individual. These include such recommendations as deepening the level of self-awareness; controlling a speculative mentality; learning from occult experiences; recognizing individual’s intuition; raising the ‘why’ questions and widening views and staying extroverted to experience. There are several general characteristics to recognize a highly cultivated spiritual intelligence. They encompass capability to inspire others, deep self-awareness, flexibility, compassion, and openness.

As mentioned earlier, the capacities and skills which are linked with spiritual intelligence may vary from individual to individual in light of variations in religious backgrounds, religious practices, and activities they follow, personality features and spiritual tendencies. Since wisdom is regarded as one aspect of spiritual intelligence, then the scope of clear intelligence and the pragmatic knowledge of a person could furthermore affect his/her application of spiritual intelligence, especially when resolving problems and making decisions. Therefore, spiritual intelligence can indicate a combination of intelligence associated with processing and personality parameters. When spirituality is considered a facet of intelligence, it broadens the conception of the spirituality of psychologists and associates spirituality with logical cognitive processes like resolving problems and achieving goals. The spiritual intelligence build up, in addition, attracts attention to the adaptive, functional and positive spirituality characteristics. Besides, it challenges the spirituality notions which describing it as non-rational, over-emotional, over credulously based and of low actual value (Emmons, 2000b). The queries have been raised on tentative hazards associated with the abusive and improper application of an over-dependence on the experience of spiritual nature. There are also some questions raised when reflecting on the foundation of spiritual intelligence and these whether or not aid can be encountered in the spiritual intelligence universality and whether or not there exists continuity, from low to high, in spiritual intelligence, as it exists for other forms of intelligence (Noble, 2000).

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CUSTOMER RELATIONSHIP MANAGEMENT IN AUTOMOTIVE INDUSTRY, A STUDY ON CAR DEALERS IN BANGALORE

K. Sunilkumar

Assistant Professor, REVA Institute of Science and Management, Bangalore

ABSTRACT

Indian Automotive sector is rightly placed for survival and growth. Easy access to finance and positive growth in affordability is expected to see cars or four wheelers increasing its volume even though two wheelers remains the basic choice for the majority of buyers. Companies are becoming like customer focused and customer centric. It indicates that retaining customer is necessary to fulfil his/her expectations. This study focuses on Customer Relationship management and its implementation in Automobile industry. A structured questionnaire is prepared and distributed for the purpose of data collection with the personnel's of various car dealers and car buyers as well. In this paper the ratings are tabulated and analysed dealer wise, and the findings and suggestions also drawn dealer wise. This survey explores that expectation level of customers after sales service is increasing. It is observed that a dealer has to constantly and continuously increase the standard for delivering Maximum satisfaction to customers. Hence the current requirement of business success is attributed firstly by building good relationship and bonding with the customers and secondly by winning the buyers confidence on the company rather than only focusing on Selling the product.

Keywords: Customer satisfaction, Customer, Customer Relationship Management

INTRODUCTION

When companies spend huge amount of money in building and maintaining positive Relationships with customers their efforts and investment are often unsuccessful because they fail to bring in two important tools, the first tool is a method for setting relationship goals and measuring the Company's progress of growth towards accomplishing them. The second is a strategic and integrated plan for managing and improving customer relationship. Firm often do not know how a good relationship looks like, how to form and measure them effectively. Here Instead of measuring and evaluating customer relationships many firms focuses on researching customer satisfaction. It's a good beginning, but customer satisfaction data do not sufficiently describe a customer relationship or serve as a predictor of loyalty. In respect to profitability, all attributed costs should be applied to each customer. Some examples are, customers who communicate through more expensive channels, such as in person or via call centres, versus customers who use lower-cost channels such as the Internet; customer who are slow players versus those who play quickly.

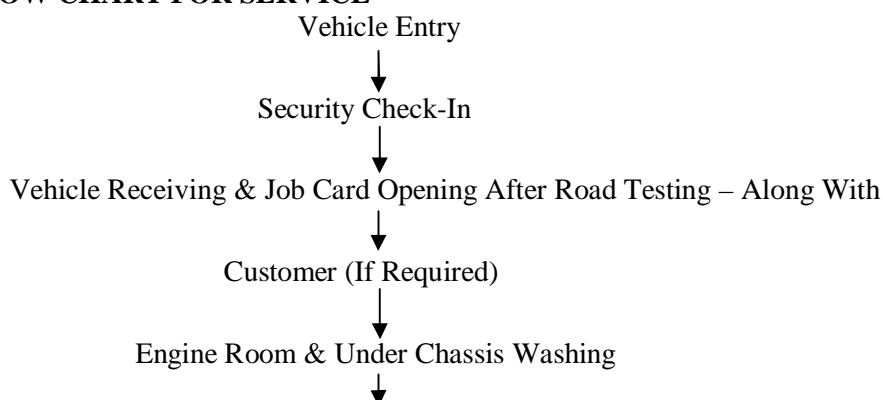
OBJECTIVES OF THE STUDY

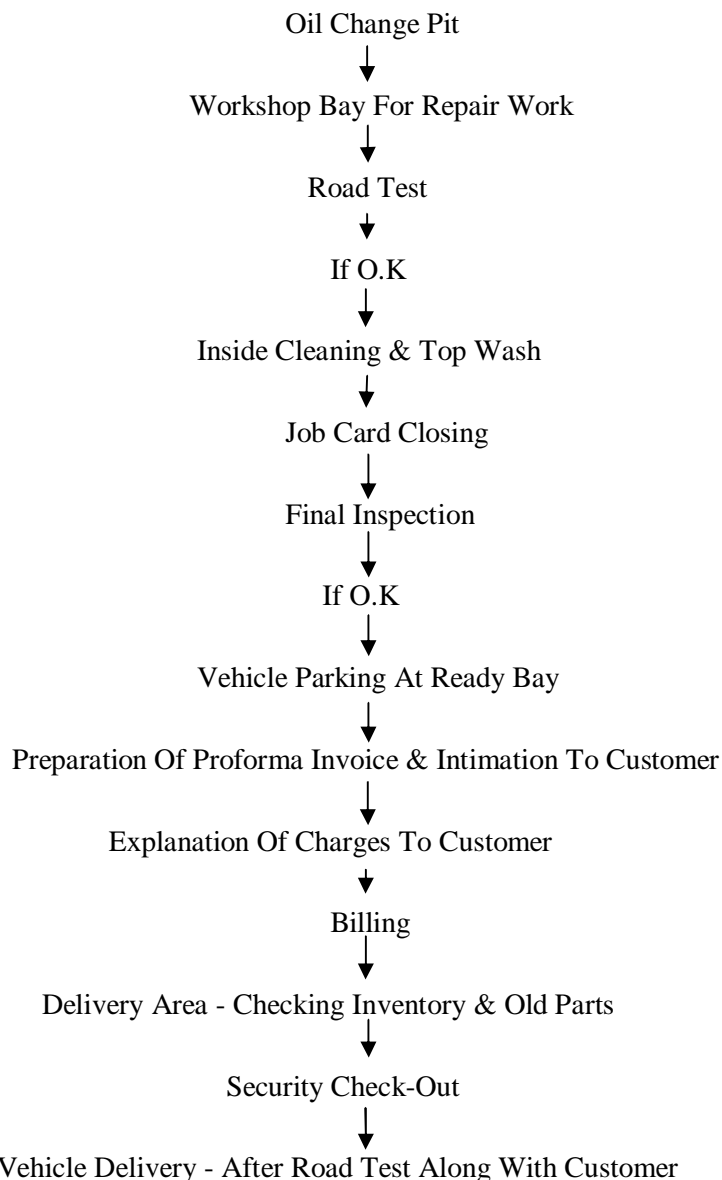
- To study the level of Customer relationship management impact relating to Car Service industries.
- To study the Techniques and Methodologies followed by car dealers in order to deliver Satisfaction the customers.
- To Study different Value added benefits offered to customers to attract and retain them.

METHODOLOGY OF STUDY

Sample being drawn from a part of population for this study which is close to hand. Questionnaire is prepared in order to collect the data.

VEHICLE FLOW CHART FOR SERVICE





FINDINGS AND SUGGESTIONS

MARUTI SUZUKI INDIA LIMITED

Findings

- There are only 80% of customers satisfied on customer lounge facility available in dealer workshops.
- Maruti Suzuki India Limited and their dealers have various stages of follow up by means of Post Service Follow-up & Customer Satisfaction Index conducted by dealer /Maruti Suzuki India Limited and also through Face to Face contact by Maruti Suzuki India Limited Representative to ensure the customer satisfaction after service of 95%

Suggestion

- MARUTI should consider & insist their dealers to provide a separate lounge for female customers with news papers, magazines, television, drinks, etc.,

MERCEDES BENZ

Findings

- 85% of customers were attended within 10 minutes by the workshop staff on their arrival to workshop.
- 70% of dealer workshops are opened on Sunday for customer's convenience and 80% of Benz customers are expecting similar facilities from the dealers, which are not providing the same.

Suggestions

- The average resolving time to close the customer complaint is high of 3 days; with further focus this can be minimized in 2 days and later on brought down to the same day.

- The alternate car facility or pick up and drop is not provided to their customer for critical cases, this system can be introduced for their customers.

FORD INDIA PRIVATE LIMITED**Findings**

- Only 29% of customers are aware about knowing their vehicle status through tracking sheet at front office.
- The 92% of non-visited customers are contacted through telephone, the balance of 8% customers only are attended through Home visit

Suggestions

- The customer who visits the workshop for knowing vehicle status has to go through the display board at front office, it is suggested that they should nominate one person exclusively to attend the customer who are coming for the delivery of vehicle.
- Gift offers can be announced to lure the customers to gain effective feedback cards and the same could be offered during Festivals to all regular customers.

HYUNDAI MOTORS**Findings**

- 80% of car dealers are confirming the jobs attended from the Final Inspector, in this dealer's workshop it is confirmed from Service advisor. The WAIT & TAKE facility is offered for 20% of vehicles serviced by them, even for minor jobs

Suggestions

- In Customer lounge only TV facility is provided to the customer. This can be improved by including Internet, magazines, water and video's to enhance customer comfortability
- The analysis to be done technician wise for all repeated individual job

CONCLUSION

This study through survey reveals that the expectation level of customer after sale service is rising very high. With the release of high value cars with the latest technology and luxury features, the customer's expectations from the dealers is also increasing in terms of service facilitation and upgraded infrastructure. A dealer has to continuously raise his standards for customer satisfaction. The companies have changed themselves as customer-centric company. In other words, the present requirement for success in the business is first to build the deep relationship by winning the buyers' confidence on the company instead of only selling the products. Its very essential to come up innovative ideas like Having a computer at the customer lounge where the customer may know their vehicle status and use Internet / wifi. And Providing Express service for all jobs including body works.

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PROBLEMS AND PROSPECTS OF MICRO FINANCE OPERATIONS BY SELECTED COMMERCIAL BANKS

Archana B and Manu N

Assistant Professor, Department of Commerce, Krupanidhi Residential PU College

ABSTRACT

Micro finance in India has been viewed as a development tool aimed at alleviating poverty through financial inclusion, socio economic empowerment and self-sufficiency. Micro finance companies have operations in 29 states, 4 UT's and 563 districts of India, and India is one of the largest micro finance markets in the world.

This research is primarily selected sample of micro finance institutions in India based on their ratings given by micro finance information exchange. The performance of these samples MFI's as well as their performance with respect to commercial banks in India have been studied using statistical tools and secondary data.

This study aims to investigate the major disruption faced by MFI. It also suggests some remedies that would help in overcoming those challenges.

Keywords: Micro Finance, MFI, Commercial banks, India, Disruptions

INTRODUCTION

Microfinance is a very popular term in today's financial market scenario. As the name suggests microfinance refers to micro credit/loan. Micro finance refers to banking or financial services that is offered by banks or other financial institutions to individuals who belong to the low income section of the society. Micro finance can be in the form of loans, insurance and savings deposits.

It is very helpful to small sized enterprise owners as well as entrepreneurs with low capital. Many of the under privileged people in the nation do not have any idea about saving money or managing the finance. Micro finance will get exposer to managing money on their own and also about utilizing funds.



HOW DOES MF WORKS IN INDIA?

Banks and non-banking financial corporations offer Micro finance in India. There are also Micro finance institutions in the country that aims at getting people out of poverty and improving poor people financial conditions and target who want to be entrepreneurs.

WHO REQUIRES MICRO FINANCE?

- Small and managerial farmers
- Rural artisans
- Economical weaker sections
- Small and medium scale business firms.

PRESENT SCENARIO OF INDIA

- India falls under low income class according to World Bank.
- It is second populated country in the world and around 70 % of its population lives in rural area.
- 60% of people depend on agriculture, as a result there is chronic underemployment and per capita income is only \$ 3262
- Result is abject poverty, low rate of education, low sex ratio, and exploitation
- Low asset base-According to Reserve Bank of India, about 51 % of people house possess only 10% of the total asset of India.
- Resulted low production capacity both in agriculture and manufacturing sector.
- Rural people have very low access to institutionalized credit from commercial bank

OBJECTIVES

- ❖ To identify and study the major problems prevailing in microfinance in India.
- ❖ This study is to find the solution to the problems faced in microfinance in India.
- ❖ This paper is also attempts give some suggestions for these issues relating to microfinance.

MATERIALS AND METHODOLOGY

The data for the present study is collected from the secondary sources. Various magazines, newspapers, research articles, referred journals and books have been studied and used for the collection of data.

LITERATURE REVIEW

Summit Committee

Bharath Micro finance report

Micro finance in India

Micro finance in South India

Ananya Roy "Poverty capital micro finance and the making of development"

Daniel Lazar, P Natarajan, Malabika Deo "Macro Dynamics of Micro finance"

ORIGIN OF THE CONCEPT

In 1974, Professor Muhammad Yunus, then a professor of economics, in Bangladesh was moved by the plight of people when the country faced a famine. Famine-struck "skeleton-like people began showing up in the railway stations and bus stations of the capital, Dhaka. Soon this trickle became a flood. Hungry people were everywhere. Yunus left the campus and went to Jobra, a village in Chittagong of Bangladesh, to learn a new method of banking for the poor. That is where he tried the idea of tiny loans for self-employment of the poor, and thus, the idea of micro finance was born. It is from here that it took the shape of Grameen Bank, Bangladesh, and thereafter, has spread all over the world.

Micro finance is a type of banking services like small savings, credit and insurance services extended to low income or unemployed individuals who do not have access to typical banking services. Micro financing is not new concept, it exist since from 1974. Although most modern micro finance institutions operates in developing countries, the rate of payment default for loans is surprisingly low. It is not just a financing system, but a tool for social changes. It does not spring from market force alone there is a public interest in promoting the growth of micro finance. Over the past few decades this innovative scheme has attracted a range of non-governmental and state sponsored institutions like

MICROFINANCE INSTITUTIONS

- Association for Sarva Seva Farms (ASSEFA)
- Mitrabharati - The Indian microfinance Information Hub
- Mysore Resettlement and Development Agency (MYRADA)
- SADHAN - The Association of Community Development Finance Institutions
- SEWA: Self-help Women's Association
- SKS India - Swayam Krishi Sangam

- Streedhan - Banking with Rural Women
- Working Women's Forum, Madras, India

MICROFINANCE SUPPORT INSTITUTIONS IN THE FORMAL SECTOR

- National Bank for Agriculture and Rural Development
- Rashtriya Mahila Kosh
- SIDBI - Small Industries Development Bank of India
- Tamil Nadu Women's Development Corporation

OTHER INSTITUTIONS

- Commercial Banks:
- State Bank of India
- ABN-AMRO
- Andhra Bank
- ICICI-Citigroup
- ING-Vysya

In addition to various micro finance institutions various other players contributing to provision of micro credit include banks, insurance company, co-operatives etc.

Though Indian micro finance sector has been known as one of the fastest growing sector in the world. India is said to be the home of one third of the world's poor. Official estimates range from 26% to 50% of more than one billion population. About 80% of the poorest households do not have access to credit. And the demand for micro credit has been, estimated at up to \$30 billion, the supply is less than \$2.2 billion combined by all involved in the sector, and around 19 crore adults do not have bank account according to the reports of world bank and there are many inactive accounts.

Small and medium scale enterprises all over the world play a strong role in national development. The finance offered to SME's by micro finance basically not based on the collateral securities due to which 25% of loans are not repaid properly by SME's due to their poor managerial skills and no additional sources.

The year gone by has been a challenging one for the micro finance sector. It was a year in which, old currency notes of Rs.500 and 1,000 were withdrawn, an event that has been commonly referred to as demonetization. The restrictions imposed during demonetization provided a reality check to MFI's on their capacity to manage organizational stress. The business of clients of MFI's witnessed disruptions in the immediate after month of demonetization, as they primarily were in the habit of using cash for their transactions. In addition, rumors regarding loan waivers made several MFI clients not pay their installment back, also vested interests created a doubt among MFI clients regarding the acceptance of old currency notes. As a result MFI's witnessed a decline in there repayment rates and portfolio at risk.

Demonetization was an unanticipated event for MF sector. However it also had a few other problems firstly, MFI's have increased the transaction cost which is big challenge for MFI. Due to the volume of transaction is very small, whereas the fixed cost of those transactions is very high. Which can be reduced by adopting technological solutions and to promote cash less transactions which enables to improve transparency and reduce cost of operations.

Secondly, although MFI's faced disruptions in their cash flows after demonetization, this has not had an impact on them if it would have better risk management practices. Some of the important aspects of the risk management practices are

- Maintaining adequate level of capital
- Diversifying sources of funds
- Keeping Channels of communication with the lenders
- Strengthening loan monitoring
- Sound relationship management with clients

Micro finance sector agreed that the MFI's there is more necessity of micro insurance in India, as a basis for decreasing vulnerability of under privileged and low income people while developing new market opportunities. MFI's feet on street model has been instrumental in building an extensive reach at the grass roots level, enabling to cater to financial services needs of unbanked clients. MFI's normally provides training of financial literacy, money management, interest rates, insurance etc. before providing the micro credit. This model has also helped in building a strong connect with the clients who are otherwise hesitate in approaching banks and other financial institutions due to their lack of awareness and low literacy level.

MFI's follow RBI regulations to fix interest rates since MFI's are non-deposit taking entities they borrow the funds from external sources to cater to the micro credit requirements of their clients. The interest rates offered by an MFI are heavily dependent on the cost of funds that it borrows and GST implemented on micro finance is more compare to previous service tax rates. As micro finance is provided to below poverty level people RBI should form regulatory bodies to regulate micro finance in India and it has to remove or reduce the GST on micro finance as it is a tool for poverty alleviation and development of economy.

CHALLENGES FACED BY MICRO FINANCE

There are over 10,000 microfinance institutions serving in excess of 150m customers, 100m of them being the poorest families. Microfinance is gathering momentum to become a significant force in India. Some challenges faced by micro finance in India are:

Financial illiteracy: One the major challenge in India towards the growth of the microfinance sector i.e. illiteracy of the people. This makes it difficult in creating awareness of microfinance and even more difficult to serve them as microfinance clients.

Lack of information: There are various sources of credit information in India, but none of these focuses on small, rural borrowers. Credit information on such borrowers is difficult to obtain because the majority of the rural poor rely on moneylenders and other informal lenders as with the less credit worthiness information of a client resulting to non-payment of loans.

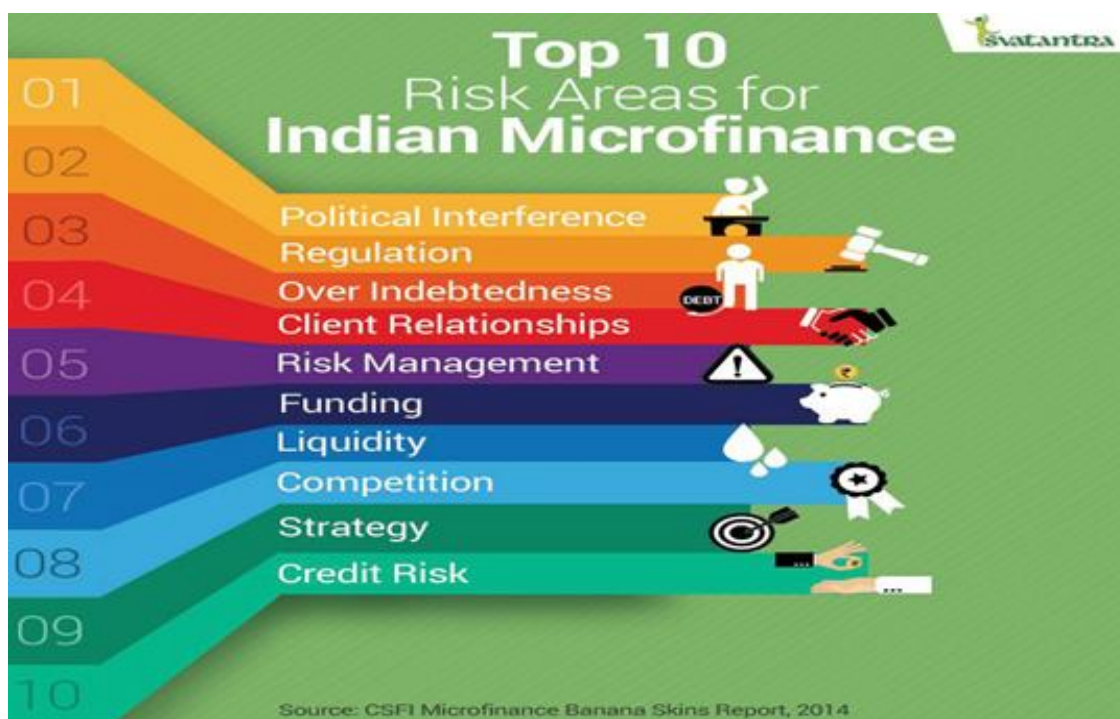
Inability to generate funds: MFIs have inability to raise sufficient fund in the microfinance sector which is again an important concerning challenge. Through NBFCs are able to raise funds through private equity investment because of the for profit motive, such MFIs are restricted from taking public deposits.

Heavy dependence on banks: MIF's are dependent on borrowing from banks & FIS. For most of the MFI's funding sources are restricted to private banks & apex MFI's. Also there is a tendency among some lending banks to sanction and disburse loans to MFI's around the end of the accounting year in pursuit of their targets. Due to which there is high interest rates.

Weak governance: Many MFI's are not willing to convert to a corporate structure; hence they trend to remain closed to transparency and improved governance, thus unable to attract capital. MFI's also facing a challenge to strike a balance between social and business goals. Managements need to adapt business models based on changing scenarios & increased transparency; this will enable attracting capital infusion and private equity funds and to have more liquidity possession.

Interest Rate: MFIs are charging very high interest rates, because MFI's depends on other banks and financial institutions for the sources of funds and MFI's operates according to the policies of RBI but interest rates are targeted by local administrations which is leading for high interest rates.

Regional Imbalances: There is unequal geographical growth of Microfinance institutions and SHGs in India. About 60% of the total SHG credit linkages in the country are concentrated in the Southern States. However, in States which have a larger share of the poor, the coverage is comparatively low. Main reason for this is the state government support, NGO concentration and public awareness



SUGGESTIONS

Although the microfinance sector is plagued by a number of problems but there is a way out for the problems faced by this sector. Improvements are required from the side of government, Microfinance institutions and individual clients. Some of the suggestions are:

1. The concept of Micro Finance is still new in India. Not many people are aware the Micro Finance Industry. So apart from Government programmers, we the people should stand and create the awareness about the Micro Finance.
2. Microfinance programs and group formation should be handled by trained personnel in a professional manner.
3. Leading banks and industry developments must be taken into consideration for district-wise and block-wise economic opportunities and resource mapping.
4. There are many people who are still below the poverty line, so there is a huge demand for MFIs in India.
5. There is huge demand and supply gap, in money demand by the poor and supply by the MFIs. So there need to be an activate participation by the Pvt. Sector in this Industry.
6. Mobile banking would also provide a valuable tool for reducing cost. Technology is an important tool in building operating system for identification of borrowers and communication of data.
7. A separate agency such as CIBIL could be set up for the microfinance institutions to access the credit worthiness of the borrowers. This would reduce over-borrowing and control delinquency without resorting to coercive methods of recovery.

CONCLUSION

The Indian micro finance sector has grown rapidly during the first decade of 21st century. A lot of changes have been seen during the last 10 years on how the micro finance institutions function.

This study concludes that microfinance is very necessary in India to achieve financial inclusion of the poor in the rural and urban areas. Lending to the poor population and new entrepreneurs, SME's if handled in an effective manner it can be a miracle for the development of the country and alleviation of Poverty. If government and MFIs act together then microfinance can play a great role in poverty alleviation. The challenging issue in microfinance helps to reduce the financial problems faced by poor people. Inability of MFI's in getting sufficient funds, reducing interest rates, transparency of transactions is a major challenge in the microfinance growth and so these institutions should look for alternative source of funds, usage of technology. The impact of microfinance is appreciable in bringing confidence, courage, skill development, financial literacy among poor people.

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MANAGEMENT 4.0 MILLENNIALS AT WORKPLACE**Khushi Jain**

Sri Bhagawan Mahaveer Jain Evening College

ABSTRACT

This is an exposure on the study of MANAGEMENT 4.0 MILLENNIAL AT WORK PLACE. Millennial seeks to break through the noise of modern marketing and truly hit home with the customers. Seeks out the new, cutting-edge way of doing something, taking advantage of new social platforms, and new technologies. The purpose of this research is to solve some rising problems on millennial-young workers who are not ready for industry 4.0, mid-teens to mid-thirties, trust issues, low self-esteem than the previous generations etc. The objective is to stay competitive in the face of increasingly accelerated disruption, to understand the industry, breach the boundaries, provide digital transformation, focus on the unique characteristics of the millennial generation and how their upbringing has contributed to their values etc. Millennial will transform the relationships between the generations charging the creativity and skills. Standing out from the crowd is one of the main challenges for millennial and this is where it can help to compete in the global markets more effectively and get noticed. This is an ideal time for the millennial to prove themselves as agent of positive change. The findings are based on the views of more than 60 millennial and gen z respondents.

Keywords: Industry 4.0, Millennial at workplace, Generations, Social platforms, Global markets, Positive change.

1. INTRODUCTION**1.1 Management 4.0**

Paradigm shift are known as Industrial Revolution today's economy is about to face fourth industrial revolution engendered by social, political, economical, technological changes. This Fort Revolution is also known as industry 4.0 which is a line of digital transformation in existing current and business process, placing the operation by digital computer programming 4.0 industry requires a specialised management to survive with the challenges.

1.2 Millennial

The term millennial - generally refers to the generation of people born between the early 1980s and 1990s. Many people include children born in the early 2000s also. The millennial generation is also known as generation Y, because it comes after generation X-those people between early 1960s and the 1980s. Millennials are currently forming the nation's changing demographics. This is the generation that gets the most bad press nowadays, it is also accurate that these generation is snug with technology and always connected. Technology disruption and millennial simultaneously have created the future

of work. They have a outstanding impact on the global trade. Millennial seeks to break through the noise of modern marketing and truly hit home with the customers. Seeks out the new, cutting-edge way of doing something, taking advantage of new social platforms, and new technologies.

2. BACKGROUND

1. According to Deloitte's 2018 Millennial Survey, members of gen Y-80,000 across 30 countries want business as a impact of positive change as they grace steadily more pro-business. The survey indicates an enormous increase in the number of millennial with an ambition other than making money. While 88% says that the business have a positive effect on society, 62% says that current business leaders are committed to improving it.
2. 71 percent of organisations is Losing millennial. Will increase stress level and workload of the current employees.
3. 56% says it takes 3 and 7 weeks to recruit fully productive millennial in a new role.

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4. DISCUSSION

1. To stay competitive in the face of growingly accelerated disruption.
2. Focus on the unique characteristics of millennial generation.
3. Impact of millennials at workplace

4.1 To stay competitive in the face of growingly accelerated disruption

In business, disruption are born every day. Some has a great idea, have a better choice that offers convenience etc, and have a potential to change the entire business and on the other hand (some just let go the golden opportunity because they fail to realize). And are prepared to adopt new tools to improve and clarify how they work, they understand the ability of technology to foster connection and more to seek increased level of freedom over their workplace and schedule.

4.2 Focus on the unique characteristics of millennial generation

Millennials are the stepping stones. Millennials have been changing from decades, with the sense of new attitude that inspires the previous generation. It's very important to keep millennial inspired as it can provide positive impact. focusing on their uniqueness and their idea will give a tremendous impact, Rather than pointing out. They are more likely to be transparent and open minded at their workplace, and are more flexible. They adopt new technology and tend to master quickly and easily

4.3 Impact of millennials at workplace

Millennials want work with purpose and freedom. As this generation gets doddery it's likely the workplace of the future will look very different from today's model with sustained technological development rapidly changing unpredictably economics and increased desire for freedom and meaning in the workplace evolving more than any previous generation. Millennials are the major advocate behind the workplace change. Millennials when they works to have purpose and meaning 60% of employees say the potential to do what they do best in role. They are not only looking for job, they are ambitious passionate.

5. CONCLUSION

The available research shows that there is a well built believe that each generation is different from the other. Millennial will transform the relationships between the generations charging the creativity and skills. Standing out from the crowd is one of the main challenges for millennial and this is where it can help to compete in the global markets more effectively and get noticed. This is an ideal time for the millennial to prove themselves as agent of positive change. The findings are based on the views of more than 60 millennial and gen z respondents. what is confound is the title amount of research that has been conducted on the new generation they feel that there could be a difference related with each generation but cannot say for sure what those differences are without the information, some of the research conducted in ways that suddenly changed the direction one such study was conducted by Deloitte in 2018.

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TOWARDS UNDERSTANDING OF SOCIO CULTURAL ORIENTATION: AN INDIVIDUAL LEVEL ANALYSIS

Dr. Sabiya Mufti¹ and Dr. Nazir A Nazir²

Assistant Professor¹ and Professor², Department of Commerce, University of Kashmir, Srinagar

ABSTRACT

The organization's cultural values often reflect the values prevailing in the society. Putting differently society's cultural values can be observed in organization's cultural values. The literature suggesting the interplay of organizational cultural values and societal values is well documented. Research suggests that the socio-cultural values are of paramount importance in initiating the appropriate and meaningful management interventions for organization's success. A large number of studies have therefore been carried out on culture to understand the cultural values of people from various ethnic backgrounds or groups at macro level. However, barring a few studies, the study of socio-cultural values at micro level has not received much attention. Moreover, the extant literature suggests that socio-cultural values have been investigated more specifically in the corporate sector and academic institutions have remained by and large out of focus from the researchers' sight. Against this backdrop, the present study was an attempt to unravel and quantify socio-cultural values prevalent among the academic faculty of universities through the lens of Hofstede's cultural dimensions. The study, with a sample of two public sector universities of the state, investigated the differences in the perception of cultural dimensions orientation among ranks and gender. The findings of this study are expected to go a long way in helping policy makers to understand the cultural values prevalent in the society and initiate appropriate and meaningful interventions.

Keywords: Organizational Culture, Socio-Cultural Values, Power Distance, Uncertainty Avoidance, Collectivism, Masculinity, Long Term Planning, J&K, Universities

INTRODUCTION

In past few decades, the study of culture has evolved as one of the most debated and investigated topic producing voluminous material finding a wide array of interest from corporates, researchers and policy-makers (Ashaq & Nazir 2018; Awadh, Saad, 2013; Bulach, Lunenburg, & Potter, 2012; Denison, & Sorenson, 1990, 2002; Kotter, 2012; Nelson, & Quick, 2011; Thakur, 2010, Tripathi, & Cervone, 2008; Walker, 2010). The quest for understanding of culture from different perspectives has been always in vogue adding ample knowledge and unfolding new realities. The study of organizational culture has in fact become a centre of attention and captured interest of a variety of researchers (Sin & Tse, 2000; Tsui et al., 2006; Cummings & Worley, 2005; Hill, 2009 and has been acknowledged as a determinant of corporate performance, employee performance, productivity, employee satisfaction, customer satisfaction (Denison, 1984; Gordon & DiTomaso, 1992; Sorensen, 2002; Udegbe, 2012). Thus recognizing it as a critical element for organizational success that needs proper understanding and investigation is the overall aim and objective of the present study.

ORGANIZATIONAL CULTURE:

Organizational culture was once seen as "how things are done around here?" (Drennan, 1992) but has since evolved into a facet of management with a robust range of literature affording a far deeper understanding. Organizational culture is the fundamental values, attitudes, beliefs, and patterns of thinking which are rooted in view of a region or society of how the world works and how individuals and or groups can and should operate in that world (Brake et al., 1995). Hofstede (2003) as such defines culture as collective programming of mind that distinguishes the member of group or category of people from another.

SOCIO-CULTURAL VALUES

Organizational culture is something that cannot be created in vacuum. Organizations operate in society and are influenced by the values prevailing in the society (Hofstede, 1991; Tayeb, 1988). Organizational culture is essentially a manifestation of the wider cultural systems that prevail in society as a whole. The particular culture to be found in any organization is to a large extent determined by its societal context. Hofstede (1997) suggested that culture is learned and is derived from one's social environment. Researchers have studied the role of native cultures in conditioning individuals to a large degree by the time they enter organizations (Whyte and Williams 1963, 1965; Haire et al. 1966; England et al. 1974; Scarborough 1998). Their perceptions (Chatterjee and Pearson 2000; Neelankavil et al. 2000; Segall et al. 1966), cognitive processes (Maruyama 1974), values (England et al. 1974; Hampden-Turner and Trompenaars 1993), attitudes (Anastasi 1983, 1997), and beliefs (Smith and Thomas 1972) are heavily influenced by their domestic cultures. These, in turn, would logically be expected to affect the behaviour of the entire organization (Hofstede 1980), and particularly its culture. In a

series of cross-cultural studies Hofstede (1980) demonstrated that differences in individuals' approaches to their work could be explained by four dimensions characteristic of society at large:

Power Distance

The term power distance has been inspired by the work of Mulder (1976, 1977). Power distance describes the extent to which power is unequally distributed in society and the level of acceptance of this social attribute. A high power distance ranking shows that inequality of power or wealth exists in the society. A low power distance society stresses the equality and opportunity for everybody. Mulder (1977) defines power distance as, "the degree of inequality

in power between a less powerful individual (I) and a more powerful other (O), in which 'I' and 'O' belong to the same (loosely or tightly knit) social system". According to Hofstede's definition, the power distance is connected with the social acceptance of unequal distribution of the power. This inequality can be connected with prestige, wealth and power

(Hofstede, 2001). The level of power distance describes "how the culture tolerates and fosters pecking orders, and how actively members try to reduce them." (Mead, 2003). Power distance is often reflected in the hierarchical organization of companies (Hofstede, 1980 & 2001). Employees in low power distance organizations, expect to bypass their heads habitually in order to get their work completed; they have little concern for their title, status, and formality; and are contentedly accepting higher levels of responsibilities and autonomy. Moreover, individuals often make organizational decision without any input from their superior (Adler, 1997); while employees from high power distance cultures presume managers to lead, and they become uncomfortable with both the delegation of discretionary decisions (Adler, 1997). Centralized power structure and hierarchies are preferred by employees in a high power distance culture while employees from low power distance culture favor decentralized power structure, flat organization and equal privileges (Hughes, 1999). The high power distance culture resists innovation as compared to low power distance culture (Christopher, 1983; Kato and Kato, 1992; Taylor, 1983). Islam (2004) propounded that in high power distance culture employees show great deal of respect for those in authority. Title, rank and status carry a lot of weight. Subordinates feel dependent on their superiors, and are afraid of expressing their disagreement like in Arab, far Eastern, and Latin countries. While employees from lower power distance culture believe on decentralized organization structures, there is a contractual relationship between subordinates and superiors and less dependence on superiors like in the United Kingdom and the United States.

Uncertainty avoidance

The term derives from American organization theorists Richard M. Cyert and James G. March (Hofstede, 2001, p. 147). This dimension is defined as "intolerance for uncertainty and ambiguity" (Hofstede and Peterson, 2000, p. 401; Hofstede, 1991, p. 113). It is the extent to which the members of a culture feel threatened by uncertain or unknown situations (Minkov and Hofstede, 2011, p. 12; Hofstede, 2001, p. 161; Hofstede, 1997, p. 113). High uncertainty avoidance country creates a rule-oriented society. Laws, rules and controls are used to reduce the uncertainty. Low uncertainty avoidance country has less concern about uncertainty; the society tolerates changes and takes more risks (Hofstede 1980, 2001). According to Hofstede (1980), weak uncertainty avoidance cultures tend to be tolerant. In addition, people respect rules when they exist, but try to avoid them whenever possible. High uncertainty avoidance cultures are characterized by formalized management and the constraint of innovation by rules (Hofstede, 2001). Furthermore, employees in this type of culture believe that an organization's rules should not be broken, show strong loyalty to employer, innovators feel constrained by rules, power of superiors depends on control of uncertainties, highly formalized conception of management and flexible working hours are popular among employees. The employees who show low uncertainty avoidance behavior have weak loyalty to their employer, short duration of employment; innovators feel independent of rules, power of superiors depends on position and relationships, and there is tolerance for ambiguity in structures and procedures, furthermore, flexible working hours are not appealing to employees.

Individualism- Collectivism

Individualism/collectivism can be defined as "people looking after themselves and their immediate family only, versus people belonging to in-groups that look after them in exchange for loyalty" (De Mooij and Hofstede, 2010). It anticipates fundamental issues about an individual's motivation and about the organization and functioning of a society as a whole (Hofstede, 1980, 1991). Wagner and Moch (1986) define individualism as "the condition in which personal interests are accorded greater importance than are the needs of groups" and collectivism "occurs when demands and interests of groups take precedence over

the desires and needs of individuals". In individualistic cultures, one's identity is in the person; people are 'I'-conscious and self-actualization is important whereas in collectivistic cultures people are 'we'-conscious and their identity is based on the social system to which they belong (De Mooij and Hofstede, 2010). Employees from individualist culture have loose ties in between, they prioritize individual's needs and rights. On the contrary, employees from collectivist culture respect group needs and rights (Hughes, 1999). Hofstede (2003) found that in collectivist societies employees perform best in in-groups, believe in collective decisions, less social mobility across occupation and organizational success is attributed to sharing information whereas in individualistic societies employees perform best as individuals, believe in the individual decisions and organizational success attributed to withholding information, not openly committing, and avoiding alliances.

Masculinity – Femininity

The Masculinity – Femininity dimension is not related to the gender of the subject examined, but instead refers to the characteristics of the culture itself (Hofstede, 1980, 1984, 1991, and 2001). The masculinity/femininity dimension can be defined as follows: "The dominant values in a masculine society are achievement and success; the dominant values in a feminine society are caring for others and quality of life" (De Mooij and Hofstede, 2010). In masculine societies, performance and achievement are important; masculine culture shows a preference for output and emphasizes performance, and tend to support idea generation and innovation while feminine culture shows a preference for processes and emphasizes aesthetics (Herbig and Dunphy, 1998; Abdullah et al., 2006). Those in a feminine culture "work to live", whereas in a masculine society, the belief is that a person "lives to work" (Hofstede, 2001). A high masculinity ranking indicates the society experiences a high degree of gender differentiation; males dominate a significant portion of the society and power structure, whereas a low masculinity ranking indicates the society has a low level of differentiation and discrimination between genders; females are treated equally to males in all aspects of the society (Hofstede, 1980, 1991 & 2001). The employee from masculine culture is observed as assertive, decisive, and aggressive, while from feminine culture, employee is less visible and intuitive.

Long-Term Orientation

Long-Term Orientation explains us the extent to which a society exhibits a pragmatic future oriented perspective rather than a conventional historic or short term point of view (Hofstede, 2001). Societies scoring high on this dimension easily accept change and have thrift for investment while cultures scoring low on this dimension believe in absolute truth, are conventional and traditional, have a short term orientation and a concern for stability (Hofstede, 2003). Organizations in cultures with a long-term orientation focus on future results and are more receptive to in-depth investment in long-term changes of the firm (Waarts and Van Everdingen, 2005); while organizations with a short-term orientation focus on the past and on quick results.

NEED FOR THE STUDY

It is assumed that national culture is homogenous; subcultures are often assumed to not exist in the use of Hofstede's taxonomy (Myers and Tan, 2002). Critics of Hofstede, however, maintain that it might not be appropriate to assume that the cultural score of the entire country under investigation could be the same as the score of the people within their sample; individuals might have drastically different cultural outlooks, even within the same country (McCoy, 2003; Bottger, et al., 1985). Some (see for example, Dorfman, and Howell, 1988) argued that culture analysis at the individual level is an entirely different picture from analysis at the ecological level. Taking a lead from this and similar other studies the present study is therefore an attempt to identify and quantify the cultural values prevalent in the state of J&K to help policy makers to adopt practices that best suit the cultural orientation of the society. As indicated in literature (Gelfand, Erez & Aycan, 2007) situational factors such as industry sector, ownership, educational systems or demographic characteristics exert a powerful effect within cultures which may affect existing cultural tendencies, and that socio-cultural values have been investigated more specifically in the corporate sector with academic institutions receiving a scant attention. Moreover, the analysis of cultural factors on the basis of gender differences has also received a negligible interest from researchers. Hofstede (1991, 2003) for example, suggested that considering gender as a subculture can help account for differences within countries. The present study is therefore an attempt to fill this deficit.

METHODOLOGY

Data Collection and Sampling

To find the cultural orientation in the society the academic faculty of the two Universities was sampled. The data were collected from two public sector universities of J&K. A simple random sampling technique was used to select the sample. Participation in the study was voluntary and the participants' identities were anonymous.

Two hundred and fifteen questionnaires were distributed during working hours and 154 were completed and received. The response rate was 71.6 % in which there were 91 males and 63 females. The average age of respondents was 36.32 and the length of service was on an average 11.34 years.

Research Instrument

The cultural dimensions of Power Distance, Uncertainty Avoidance, Collectivism/Individualism, and Masculinity/Femininity were measured using Dorfman and Howell's (1988) cultural scale.

The Dorfman and Howell's cultural scale was adopted from Hofstede's (1980) ecological level constructs of culture to capture the essence of the cultural dimensions at the individual level. This technique of adapting ecological level cultural measures to the individual level has been used by other cross-cultural researches (e.g. Bontempo et al., 1990, Hui and Villareal, 1989, Fernandez et al 1997). The Cronbach's alpha for the cultural dimensions-Power Distance, Uncertainty Avoidance, Collectivism/Individualism and Masculinity/Femininity are 0.63, 0.80, 0.57, 0.73 respectively.

RESULTS AND DISCUSSION

The mean of the society's cultural values is presented in Table 1. The mean value of overall sample regarding power distance (2.0974) showed that low power distance prevailed among the society of J&K, as compared to the Hofstede's study in which India appears as high power distance country. The result indicated that power distance values differ at the individual level and national level. The low power distance ranking indicates an agreement between managers and subordinates to minimize inequality and decentralization through distribution of tasks. The gradual but a sure intolerance for inequality amongst ranks could be considered as a result of a very educated second/third generation class coming in the job market who seem to have a natural dislike for inequality and discrimination at the workplace. The onslaught of multinationals especially in IT sector have in fact further accentuated this feeling amongst our youth who grow with a feeling of "care for your rights". As reported by Thakur (2010) India being in the midst of change, the traditional cast systems have been denigrated and outlawed, the low power distance score indicates that the attitudes have undergone an expected shift especially in the context of the domain of study where faith might be regarded as a factor in doing away with the undue deference for power. The mean values of uncertainty avoidance (3.98) depicted high uncertainty in contrast to the Hofstede's score for India that positioned it in low uncertainty avoidance nations. It illustrated the realization of society regarding the rules, regulations and allied matters to avoid unforeseen elements. Moreover, the members of the society strictly follow the instructions which are a quality of high uncertainty avoidance country. Trying to control the outcomes and results is what the high score on this dimension indicates which is contrary to the original rating of Hofstede's for India. The mean value of individualism/collectivism (3.26) showed the existence of collectivist culture in consistence with Hofstede's results for India. The collectivism results indicated the prevalence of a strong grouping structure in which employees supported each other. Hofstede (1994), described such a phenomenon as an indication of peoples' dependence more on groups as well as on power figures than on individuals. This is an indication of the fact that developing and honoring relationships is of paramount importance in this cultural typology. The concern according to Tripathi & Cervone, (2008) for self co-exists with the concern for others like co-workers, extended family and community. The mean values of masculinity (2.41) showed that the culture at individual level is a low masculine culture contrary to the values at ecological level that indicate India is a high masculine society. The low score indicates organizational settings in which people care about establishing a friendly relationship with other people and show a preference for processes and emphasize aesthetics.

Table-1: Descriptive Statistics for the society's cultural dimensions

Cultural Dimensions	N	Mean	Std. Deviation
Power Distance	154	2.0974	.60939
Uncertainty Avoidance	154	3.9883	.74981
Individualism/Collectivism	154	3.2662	.66134
Masculinity/Femininity	154	2.4192	.69772

As suggested by Hofstede (1991, 2003), we divided our sample by gender (male and female) to analyze the orientation of cultural values the results of which are reported in Table 2. Low values of power distance among male (2.25) and female (1.86) showed that members of the society were resisting the traditional thinking and culture of power distance. The mean value of collectivism in male (3.21) and female (3.34) and uncertainty avoidance in male (3.92) and female (4.07) showed that a strong family structure still prevailed in our society and both male and female members of the society were well aware of the rules and regulations. The mean values of masculinity in male (2.65) and in female (2.08) are contrary to the Hofstede's results for India.

Table-2: Descriptive Statistics for the society's cultural dimensions (by gender)

Cultural Dimensions	MALE(n=91)		Female(n=63)	
	Mean	Std. Deviation	Mean	Std. Deviation
Power Distance	2.2582	.63453	1.8651	.48900
Uncertainty Avoidance	3.9253	.87415	4.0794	.51373
Individualism/Collectivism	3.2143	.72448	3.3413	.55474
Masculinity/Feminity	2.6508	.74693	2.0816	.44323

The society on the whole is a feminine society irrespective of the gender differences. Women considered that the professional career was important both for male and female; men and women had equal logical power to control their own situation. Women could run high level positions just as men. These results also indicate healthy competition among genders which is indeed a good sign for progress and thus helping to avoid sexual discrimination.

Table-3: Descriptive Statistics for the society's cultural dimensions (by designation)

Cultural Dimensions	Professor(n=18)		Associate Professor(n=38)		Assistant Professor(n=98)	
	Mean	Std. Deviation	Mean	Std. Deviation	Mean	Std. Deviation
Power Distance	1.9537	.52644	2.0614	.63956	2.1378	.61250
Uncertainty Avoidance	4.3111	.46639	4.0895	.71084	3.8898	.78917
Individualism/Collectivism	3.4722	.62948	3.3026	.58105	3.2126	.69435
Masculinity/Feminity	2.4568	.56126	2.3509	.61865	2.4388	.75112

We further analyzed the cultural dimension orientation in respect of designation of the sample respondents (Table 3). The mean values of power distance among Professors (1.95), Associate Professors (2.06), and Assistant Professors (2.13) as presented in Table 3 showed a slight variation in the way designation affected on the intensity of power distances. The mean values of collectivism in Professors (3.47), Associate Professors (3.30), and Assistant Professors (3.21) showed the existence of collectivist culture among all ranks. Further, the values of uncertainty avoidance revealed the awareness of rules and regulations among all ranks. The value of masculinity behavior in Professors (2.45), Associate Professors (2.35), and Assistant Professors (2.43) showed the existence of almost same approach toward female roles in the society at different levels of designation.

Table-4: Pearson's coefficients for culture dimensions

Dimensions	Power distance	Uncertainty avoidance	Individualism/collectivism	Masculinity/femininity
Power distance	1	.111	.083	.351**
Uncertainty avoidance	.111	1	.633**	.233**
Individualism/collectivism	.083	.633**	1	.343**
Masculinity/femininity	.351**	.233**	.343**	1

**Correlations are significant at 0.01 level (2-tailed)

Table 4 shows the correlation between different cultural values. The results indicate that power distance had positive relationship with collectivism, uncertainty avoidance, masculinity, however, it is found significantly correlated with masculinity/femininity. Further uncertainty avoidance had positive and significant relationship with individual/collectivism, and masculinity/femininity. Similarly Individualism/Collectivism was positively correlated with power distance, uncertainty avoidance and masculinity/femininity and significantly correlated with uncertainty avoidance and masculinity/femininity. The masculinity/femininity dimension was found to be positively and significantly correlated with power distance, uncertainty avoidance and individualism/collectivism.

CONCLUSIONS AND IMPLICATIONS OF THE STUDY

The study was carried out to explore the cultural values at individual level and find out that if the national culture is homogenous. The results of the study showed a great variation between culture at micro level and macro level. In contrast to the study carried out by Hofstede (1980) the values for three out of four cultural dimensions showed great variation. The power distance orientation shifted from high at ecological level to low at individual level as per the results of the study. Further high uncertainty avoidance values in contrast to low uncertainty avoidance values for India and the prevalence of feminist society at micro level in contrast to results at macro level clearly indicate that the cultural values cannot be generalized and assumed to be

homogenous or static for all times. They may of course, have a gradual erosion over a period of time, thus necessitating the investigation and exploration of the cultural values at different points in time in a bid to formulate policies that are commensurate with the prevalent cultural orientation in the society at large and given organizational contexts.

The findings are expected to help policy makers in general and to the University authorities in particular in drawing policies and programmes that are in line with the cultural orientation of this sensitive class of the society for a larger good of the academic institutions and their various stakeholders as well. The high values of collectivism is an indication of the fact that strong family structures prevail in the academia that may pose threat to any change initiated if not given cognizance to their allegiance and support for unionism. For example, the policy makers should keep in mind the orientation of collectivism before implementation of any new policies, reward systems, promotion criteria and evaluations of progress. The high uncertainty avoidance values show the awareness level among the members of society regarding the rules and regulations. People at the helm should be careful during the proceedings and employment to avoid any litigation which is considered as the worst thing in any organization. The cultural change from masculine to feminine shows the gap between male and female is reducing. Women are demanding a share in professional and technical jobs. The management and the policy makers should consider this twist in attitude of women and policies should be implemented without gender discrimination. The opportunities for promotion and task should be on merit rather than on gender.

LIMITATIONS OF THE STUDY

While this study was a maiden attempt to unravel the cultural orientation among academics at a university level, it would however, be in the fitness of things to make a candid admission of the deficiencies the study suffers from. For example, in a bid to assess the subject under reference, sample drawn from different sectors and firms could have unraveled a much needed insight into the presence of cultural orientation among people in the state as a whole and not being confined just to the academics alone. Instead of confining the study to discern cultural orientation alone, it would have been in the fitness of things to study its relation with some known organizational outcome variables commitment, job satisfaction, employee performance and the like. Moreover, a comparative study covering various other states of India along with the religious beliefs prevalent amongst its subjects could have added value to the study. However, within these limitations, the study is a useful addition to the existing literature in ascertaining the level of student engagement.

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NEW AGE TRANSPORTATION SYSTEM FOR A SMART CITY

Dr. Aradhna YadavProfessor, Krupanidhi Group of Institutions, Bangalore

ABSTRACT

Smart City is an emerging programme. This is being attempted all over the world with different nomenclatures, context and meanings. A Smart City is a city that is well planned which provides for cost effective services, environmentally efficient and technologically sound services for the welfare of the citizens residing in cities. The Smart City focus is on sustainable and inclusive development and the idea is to look at compact areas, create a replicable model. The present study focuses on the issue of transportation systems in the development of Smart City and challenges therein, based on secondary sources of information.

Keywords: Smart Cities, Transportation, Challenges

INTRODUCTION

This conceptual paper is an attempt to understand opportunities and challenges of developing smart cities. The term Smart City was coined towards the end of the 20th century. It is rooted in the implementation of user-friendly information and communication technologies development by major industries for urban spaces. Its meaning has been expanded to relate to the future of cities and their development. Smart Cities are forward-looking, progressive and resource-efficient while providing at the same time a high quality of life.

Smart Cities promote social and technological innovations and link existing infrastructures. They incorporate new energy, traffic and transport concepts that go easy on the environment. Their focus is on new form of governance and public participation. Intelligent decisions need to be taken at the strategic level if cities want to become Smart. It takes more than individual projects but careful decisions on long-term implementations. Smart Cities forcefully tackle the current global challenges, such as climate and scarcity of resources. Their claim is also to secure their economic competitiveness and quality of life for urban population which is continuously on the rise.

The Smart Cities Mission is a Centrally Sponsored Programme of the Government of India (GOI) under the Ministry of Urban Development (MOUD). Under this Mission, the government envisaged to support 100 cities with an outlay of Rs. 50,000 crore with a matching grant from State Government/Urban Local Bodies and the duration will be five years, i.e., 2015-16 to 2019-20.

SMART CITY – THE CONCEPT

SMART stands for Self Monitoring Analysis and Reporting Technology. According to Caragliu and Nijkamp (2009), “A city can be defined as ‘Smart’ when investments in human and social capital and traditional and modern communication infrastructure fuel sustainable economic development and a high quality of life with a wise management of natural resources through participatory action”.

REVIEW OF LITERATURE

“*Exploring the Relationship between Smart City Policy and Implementation*” by Ellie Cosgrave and Theo Tryfonas (2012), explains implementation of smart technologies increase the value of the city. Government, professional and the stakeholders are facing various problems in achieving ambitions targets with limited resources. Study identified the core themes within the field of Smart Cities and future city policies. The model has two core influencing features ‘Challenges and Opportunities’ and ‘Public Value’.

“*Smart City and the Applications*” by Kehua Su, Jie Li and Hongbo Fu (2011), focuses mainly on the recent research on the concept of Smart City, also the relationships between the Smart City and digital city. Robert E. Hale (2000) on “*The Vision of a Smart City*” examined the vision of the Smart City in the Urban Center of the future. According to a World Bank Study, by 2031 about 600 million people are expected to live in India’s cities. However, only about 20 Indian cities with populations over 5,00,000 have any organized public transport systems. The share of public transport in large Indian cities declined from about 70 per cent in 1994 to almost 40 per cent in 2007. Furthermore, India’s accident and fatality rate is among the highest in the world, mainly affecting the poor and vulnerable that does not have their own means of transportation.

City transportation is an important pillar for quality of life of citizens living therein. Currently, in most of the cities, public and private road transportation are the key modes of commuting and logistics. Good transportation system helps development of Smart Cities. Some of the important issues with reference to newer modes of transport are mentioned below for the development of Smart Cities in India.

- **Bicycle Sharing System**

A bicycle sharing system, public bicycle system or bike share scheme is a which shows number of bikes and open docks are available at each station, increasing convenience for the users.

- **Geospatial-Enabled Efficient Transportation System**

Geospatial-enabled services provide periodic traffic forecast, journey planning mobile applications based on real time data etc.

- **GPS-based Tracking and Route Information of Public Transport**

Advanced vehicle tracking solutions enhances operations and optimizes public transportation and ridership. These solutions offer real time GPS tracking from mobile devices thus increasing the reliability of public transportation.

- **Integrated Transit Hubs**

Integrated Transit Hubs seamlessly connect multiple modes of transportation like bus system, metro system etc.

- **Public Transport Surveillance**

With the growing population grows, it has become increasingly important to launch surveillance on the public transport. The administrators can monitor the public transport remotely and take action against any accidents/incidents. The video footage can also be used as legal evidence against damage or criminal action on the public transport.

- **Road User Charging**

Road User Charges are direct charges levied for the use of roads, including road tolls, distance or time based fees, congestion charges and charges designed to discourage use of certain classes of vehicle, fuel sources or more polluting vehicles.

The charges help reduce peak hour travel and the associated traffic congestion or other social and environmental negative externalities associated with road travel such as air pollution, green house gas emissions and visual intrusion. **Single Fare Card**

Single Fare Card can be suggested for fare payment on the various participating public transportation systems. The cards can be recharged by mobile applications/retail outlets. Potential extension of the cards could also be for street parking.

- **Smart Parking**

A Smart Parking leverages parking successors, cameras, smart parking solution etc., to provide efficient management of on-street and off-street parking spaces.

- **Smart Toll**

Smart Toll leverages technology like number plate detection, Radio Frequency Identification etc. to charge toll fees to users account, waiting time is reduced on toll gates, national and state highway.

- **Smart Traffic Lights**

Smart Traffic Light leverages technology to sense traffic condition to tune traffic lights which enable smooth flow of traffic.

- **Electric Vehicles**

This facility supports for electricity and renewable energy operated cars with the required infrastructure. Provision can be made to make a few cities as pilot for 'Plug-in' ready cities by facilitating the expansion of a Public Electric Vehicle (PEV) infrastructure that ensures safe, reliable and efficient integration of Electric Vehicle (EV) charging loads with the power grid.

India needs a balanced focus in terms of improving transportation infrastructure and leveraging Smart technology solutions.

CHALLENGES OF SMART CITIES

Challenges associated with Smart Cities

- **Retrofitting Existing Legacy City Infrastructure to make it SMART**

The integration of formerly isolated legacy systems to achieve city wide efficiencies is also a great challenge in the process.

- **Financing for Smart Cities in India**

The High Power Expert Committee (HPEC) on investment estimates a need for improved urban infrastructure, for which a Per-Capita Investment Cost (PCIC) of Rs. 43,386 for a 20 years period is forecast. Using an average figure of 1 million people in each of the 100 cities, the total estimate of investment requirements for the Smart City comes to Rs. 7 lakh crore over 20 years. This translates into an annual requirement of Rs. 35,000 crore. One need to see how these projects will be financed as the majority of projects' need would move through complete private investment or through PPPs, which is really challenging.

- **Availability of Master Plan or City Development Plan**

Most of our cities do not have Master Plans or a City Development Plans, which is the key to Smart City Planning and implementation and encapsulates all a city needs to improve and provide better opportunities to its citizens. Unfortunately 70 to 80 per cent of Indian cities do not have a particular Master Plan. Thus, preparation of Master Plan may pose challenge in Smart City development.

- **Financial Sustainability of Urban Local Bodies (ULBs)**

Most of the ULBs are not financially self-sustainable and tariff fixed by the ULBs for providing services often do not mirror the cost of supplying the same. Even if additional investments are recovered in a phased manner, inadequate cost recovery will lead to continued financial losses.

- **Capacity Building Programme**

Building capacity for 100 Smart Cities is not an easy task and most ambitious projects are delayed owing to lack of quality man power both at the centre and state levels. In terms of funds, only around 5 per cent of the central allocation maybe allocated for capacity building programmes that focus on training.

- **Three-Tiers Governance**

Successful implementation of Smart City solutions needs effective horizontal and vertical co-ordination between various institutions providing various municipal amenities as well as effective co-ordination between central government (MOUD), state governments and local government agencies on various issues related to financing and sharing of best practices and service delivery processes.

- **Technical Constraints of ULBs**

Most of the ULBs have limited technical capacity to ensure timely and cost-effective implementation and subsequent operations and maintenance. Owing to limited requirement over a number of years along with inability of the ULBs to attract best of talent at market competitive compensation rate would be a challenge in developing Smart Cities in the Indian context.

- **Dealing with a Multi-Vendor Environment**

Another major challenges in the Indian Smart Cities Mission is that the software infrastructure in cities constrains the components supplied by different vendors. Hence, the ability to handle complex combinations of Smart City solutions developed by multiple technology vendors may also become significantly challenging.

- **Reliability of Utility Services**

For any Smart City in the world, the focus should be on reliability of utility services, whether it is electricity, water, telephone or broadband services. Smart City should have universal access to electricity 24x7, but this may be not possible with the existing supply and distribution system of the same in the Indian context. Cities need to shift towards renewable sources and focus on green building and green transport to reduce the need for electricity in the event of shortages in power supply.

SUGGESTIONS

- The Urban Local Bodies (ULBs) should actively support Smart City Mission whole heartedly.
- There should not be any delay in financing the projects envisaged.
- There is a need for the political commitment and will, which should play a very important role in the execution of Smart City Mission.
- Harnessing of the human resources should also be a priority.

CONCLUSION

The current urban population is about 1.5 billion and over a period of time this may reach up 60 per cent of the total population contributing an estimated 75 per cent of the GDP. In this context, making the city smart is both necessary and challenging. The international comparison clearly shows that in Europe and elsewhere a great deal of emphasis is being laid for preserving and developing Smart City. Multidimensionality of Smart Cities

concept crosscutting ICT application on transport, energy management, water management, healthcare etc., is also an important aspect in this direction.

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USER EXPERIENCE AND SMARTPHONE USAGE AMONG WORKING WOMEN IN BANGALORE, (2018-OCT-10)

Sundaram Somu Arumugam

User Experience Designer, SAP Labs India, Bangalore

ABSTRACT

Indian retail market scenario is undergoing a remarkable transformation lead by smartphone usage among urban shoppers. When things move at such a fast pace, Online marketing strategies should allow business to push the limitations and update it rapidly to stay in line with Consumer's preferences and demand. The Study focuses on media interaction and user preferences based on their situational demand. The aim of the paper is to understand the correlation between Education and Exclusiveness of Smartphone trends among women. Ease of Use on Mobile Apps. Data from working women respondents are analysed to derive conclusion. Discussions and suggestions are made.

This article tries to address the Online user experience which hinder the Online Marketing Channel experience and performance.

INTRODUCTION

Globally consumers are changing their consumption process as they started evaluating the world of internet shopping opportunities more than ever. Smart phones have earned a place in everybody's lifestyle as a radio in 80's. The main reason for the exponential growth in smartphone app can be of two part as Entertaining and Solving fundamental problems Chung, J. C., & Lai, Y. H. (2017).

India being the youngest population stands in the second place with \$30 Billion expected turnover by 2020 (Google India report). The growth trajectory took off from 3.4% in 2005 to 15% in 2015, now nearly 450 Mn Indian population of men and women consumers access internet enabled devices for various day to day activities like information search (Goggle), Newspaper reading, e-Learning, Music download, Sports update, share trade, Pay household bills, Book Tickets and Transfer funds are few of them. Also, social networks like Facebook, Twitter and What's App are used (5500 millions of global consumers) to share their expressions with communities. The interesting part is 32% of this internet population is from Urban women (IAMAI- Internet and mobile association of India). Although every mobile product is going through standardized checks internally and Appstore compliances in a religious way why do many fail to meet the user expectation? Does the user did not have enough time to understand the product feature before they decide to uninstall the app? Or the app have communicated obstacles rather showing the solutions to the target audience. There can be many dimensions to the end product's poor performance due to its multiple stake holder's drive and process adherence in terms of usability checklists.

Many apps get released every day with very less focus or without a vital step called User testing and usability indexing Abidin, M. J. (2008). These apps are hitting the app market which are reported as failure and may require revamp. However, these activities must include sampling the information overload and complex navigation processes. According to El-Gohary, H. (2010) it is important for M-commerce apps should build a sense of Perceived value and perceived ease of use. Many user researchers found that applications are Instead of assisting users to perform tasks in a faster manner the interfaces may hinder them by collecting secondary data by prompting error messages which are the bottle neck for any conversion Gao, X., Ferrara, E., & Qiu, J. (2015). Especially in M-Commerce were average engagement time is less than 3 – 5 minutes (Nielson report). By the study of Fox, E. J., Montgomery, A. L., & Lodish, L. M. (2004). Inconsistent navigation and usage of interaction may create ambiguities to take final decision before the transaction. Though On-line marketers are seeing a growth curve, the cost spend on each conversion is high for Indian consumers. The marketers question is will On-line shopping trends challenge 'Brick and Mortar' mode of purchase in India? If yes, what are the marketing methods which can influence buying behaviour of their target population? The study focuses on W-c Women segment in Bangalore City as they are the early adopters of the technology with a higher spending capacity and commitment.

THE PROBLEM DEFINITION

Marketers are double spending on their offline and online channels as they could not decide the most preferred and most effective marketing methods which can work for W-c Women. It is unknown for a marketer 'Why On-line shoppers make the purchases, that they make in different portals on different point of time? What it takes to understand this complex decision-making process of W-c Women consumers? who leave the web site without

completing 64% of their transactions, these 'E-cart' abandonment' scenarios are postponing Online marketer's profits. Historical data of consumer interactions cannot explicitly convey the most influential marketing channel for online, which leads to various assumptions. The problem here is to define the integrated dimensions and the differences of channel preferences for W-c Women who are potentially looking for a better experience not a new experience.

RESEARCH QUESTIONS

- How Integrated-channels can create exclusivity in the marketing ecosystem (INM)?
- Does Perceived Buying behaviour (PBB) direct W-c Women to Actual buying behaviour?
- What factors influence user's On-line purchases?
- Can Smart phone exclusiveness become the key for repeated purchase experience?

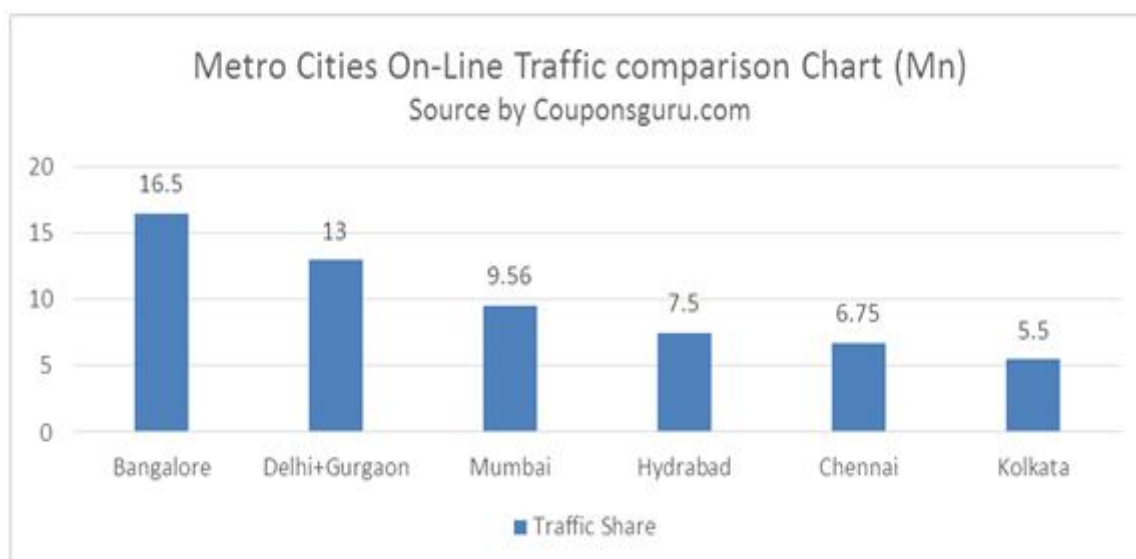
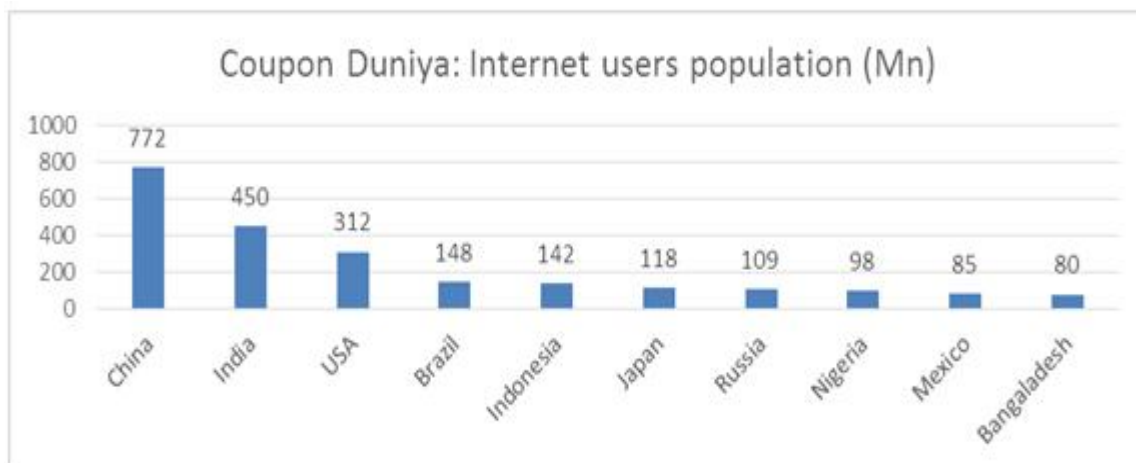
SCOPE OF THE RESEARCH WORK

The scope of the Study is to find the relationship between the marketing methods and its level of influence in W-c Women Consumers. On-line marketing methods used in multiple connected channels with the primary aim to create Purchase intention, and to trigger On-line conversion / Actual purchase.

- To define On-line Exclusiveness by analysing its main Channel constructs and influence on Actual Purchase.
- To measure the relationship between demographics by Age, Frequency of internet usage and Income with W-c Women.

A simple conceptual model for this study is presented to direct the readers to visualize the study outline. Our Conceptual model is presented below will define the study scope. Thick lines are the constructs having measuring parameters. Doted lines are investigative sub parameters built on benchmark studies.

GLOBAL INTERNET POPULATION AND INDIAN METRO CITIES COMPARISON



THE CONCEPTUAL MODEL

Conceptual model for the Study

Online Marketing platform's Influence on Working-Class women's Buying Behaviour

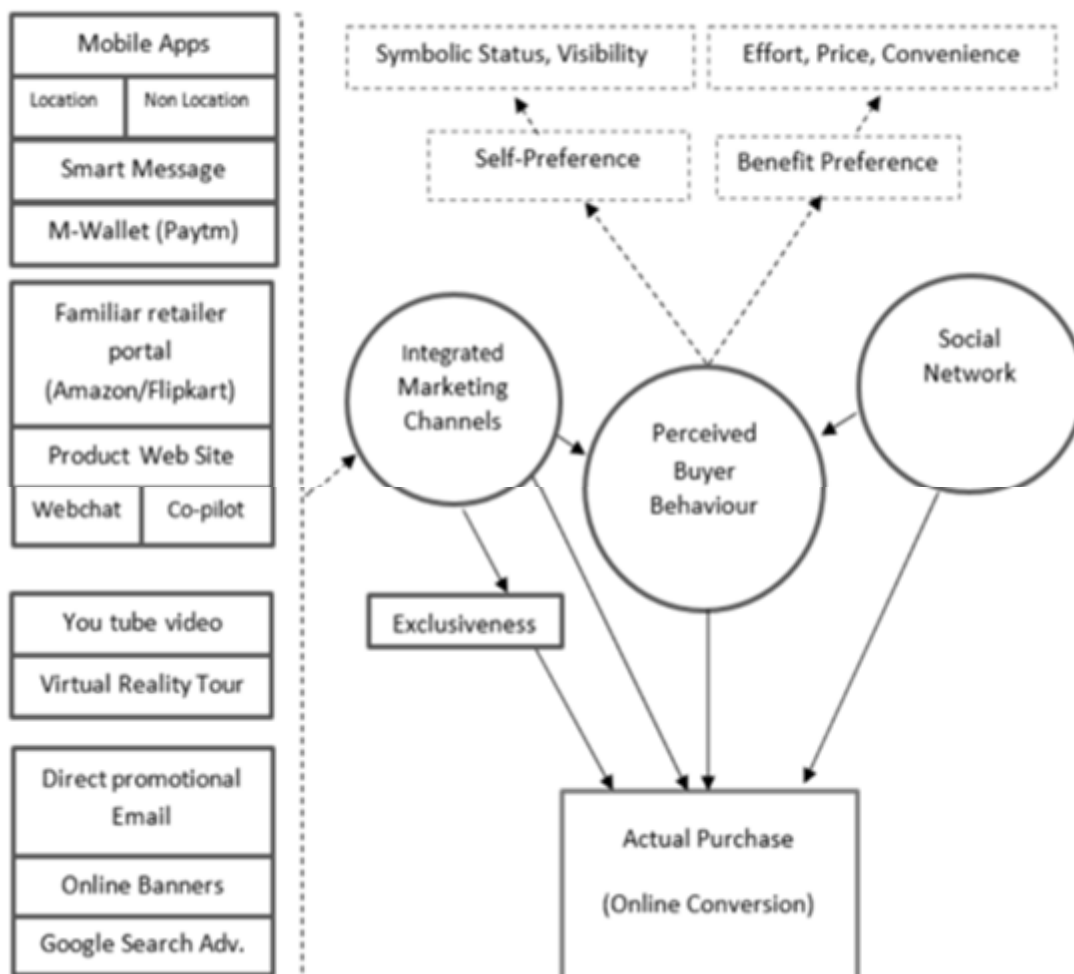


Figure-2: Developed conceptual model for online shopping relationship with channels and Smartphone exclusiveness.

RESEARCH HYPOTHESES

H1: **Exclusiveness** has a positive influence on W-c women's **Actual buying Behaviour**.

H2: **Perceived buyer behaviour** has a positive impact/influence on W-c women's **Actual Purchase** (On-line conversion).

H3: There is positive and significant correlation between **Exclusiveness** and **frequency of usage** of internet by W-c women respondents.

RESEARCH METHODOLOGY

Our study employed ethnographic interviews, (Showing printed samples of different On-line marketing methods like email promotion, Social network likes for products etc.) A pilot study with 48 respondents was conducted to do a check on the Questionnaire's clarity and conciseness which helped in refining the instrument further. An On-line Survey was conducted using Google forms along with direct emails are shared with professional groups of working women in local population. The questionnaire consists of 3 construct and 10 demographic items measuring respondent's Internet usage frequency, Age group, Occupation, Income group within the local population of Bangalore.

2 focus group discussions were conducted within subject experts including retail On-line firms managers to get an overview of current problems and aspirations in order to aligned the scope and feasibility of our research work.

DATA SOURCES & COLLECTION PROCEDURE

Our Primary data collection is performed by using Google forms and floating questionnaire via emails to various Working women groups (Few WhatsApp group administrators have helped to reach out to their members). In total 650 respondents, have participated in the study. From which we had omitted 298 responses for not being complete, using our ample sample size which is 354 based on the thumb rule we had tested the hypothesis by SPSS broadly used analytical tool in research by Simple Random Sampling (SRS).

The Secondary data collections performed using On-line databases and University Journal libraries in Bangalore.

THE CONCLUSION

Indian consumers are experiencing a shift in their buying process as they are exploring On-line shopping platforms as an alternative solution to satisfy their needs and wants. The On-line retail marketers like Amazon, Flip Kart, Myntra, Food Panda, and Alibaba as top competitors have a tight price war to capture their market share. On-line shoppers are pampered by discount coupons, and free deliveries. Marketers use Mobile smart messages, Digital Search billboards, Apps with Exclusive first time offers, Social network shares and likes, E-mail follow ups, You tube ads, to grab attention of the On-line shoppers based on specific contexts. These multi-channel marketing technique help marketers to build relationship with their consumers and serve them based on their preferences. Each interaction of the consumer can be analysed for understanding their buyer behaviour and help marketers to enhance the buying experience. However On-line Shopping experience can be easily mirrored by many other competitors and marketers find difficult to sustain Consumers for longer. E-Marketer research report predicts that, by 2021, there would be 4.48 trillion US dollars' digital buyers worldwide. Asia may have slightly more than half 57% of this total market share. Marketers who are not adopting to this robust, responsive technology would miss-out their On-line market share, which have an impressive growth rate of 150% every year.

'What Consumers desire are not merely the Products or Services from firms, but a satisfying experiences', This statement from Dr. Rajan Nair & Sanjith Nair, Marketing Macro Approach still fits well to our On-line shopping study which was written a decade ago.

The statistical evidence helps us to conclude that there is a significant difference in overall mean rating score of Actual Purchase dimension among three levels of age group of women respondents (21 to 30, 31 to 40, 41 and above age. From the Post Hoc test result it emerged that the mean rating score on degree of agreement with regard to Actual Purchase differ significantly between women respondents belonging to 21 to 30 Years and 31 to 40 years of age group.

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INTERNET - A MARKETING TOOL IN THE CONTEXT OF ONLINE MARKETING

Ramalakshmi Vasudevan¹ and Dr. Gomathi Shankar K² and Hari Krishnan³Associate Professor¹ and Student³, Krupanidhi Group of Institutions, BangaloreAssistant Professor², Department of Management Studies, Annamalai University, Chidambaram

ABSTRACT

Scope of the Study: Blue Flames Pvt Ltd is a company with experience in web development and online marketing services with clients from all over the world. They provide full-cycle services in the areas of software development, web-based enterprise solutions, web application, search engine optimization, internet marketing and brand creation. Combining solid business domain experience, technical expertise, profound knowledge of latest industry trends and quality-driven delivery model, they offer progressive end-to-end web solutions.

Blue Flames is facing problems in marketing their products online. They are unable to achieve enough traffic to their website and thereby cannot market their product. The online forums and Facebook page are not that successful. They want to improve their advertisements and they want it to be more popular in the World Wide Web. So, they want to improve their internet marketing and get more traffic to website. So, this study is required to find out what are the customer preferences for marketing their product online. The customer preferences must be analyzed to take further steps to improve their online marketing campaign.

Purpose: To find out the effectiveness of internet as a marketing tool in the context of online advertisement, customer attitude towards internet marketing, to identify the most effective medium for internet marketing, to find the most influencing factor of consumer decision making, to analyze the trust of consumers towards internet advertising, to know about remembering and recalling ability of consumers towards advertisements.

Design/methodology/approach: This study is descriptive in nature. The primary data was collected by means of a survey. A questionnaire was prepared and customers were approached to fill up the questionnaire. Analysis and evaluation of data transform the raw data collected during the field survey into management information. This has communicated in attractive and effective information. Report is planned and also relevant to the information needed. It is clearly represented, effectively illustrated with tables.

Keywords: Internet Marketing, Social Media, Advertising, Search Engine Optimization

INTRODUCTION

The new millennium has elated us on the brink of the I.T. rebellion. This rebellion has been assisted by the arrival of the Internet in a big way. Internet is fast shifting the way people used to do things. Obviously, the same would have an impact on the advertisers. The Internet has been recognized as the most influential media for advertising. The advent of the Internet and its following acceptance has once again dared the old-style forms of advertising. In the beginning of the century, social life was mostly local. Consumer Marketing operated on mass marketing principles and businesses primarily concerned itself with how to build the best sales force. The major driver of these changes is 'Technology'. Technological change has moved steadily focusing on the individual. These changes shape the possibility and conduct of businesses. As the tools have reached marketing increase, the job and responsibilities of marketers have evolved with them. The key stages are production, sales and brand management. Another stage, a focus on the individual customer, is also important. In future, there will be companies that will exist only inside computer networks. Maximum business dealings will be made electronically, directly from the manufacturer to the customer, avoiding the supply chain.

REVIEW OF LITERATURE

It was decades ago when scholars like Thomas (1998) started researches on the effectiveness of internet in the field of business and communication. Now, in the twenty first century, there exists a whole plethora of literature which explores the uses and effectiveness of electronic channels of communication in different field of business. The current chapter will explore the literature specifically related to use of e-commerce in electronic marketing and internet marketing. The literature review will move from general themes involving research areas under investigation. Major themes discussed with reference to academic literature include e-commerce, internet marketing, customer centricity, marketing strategies in the developing horizons of the global business and the factors affecting the success of these strategies. The first section of the chapter is aimed to explore the above described general issues in internet marketing and effectiveness of internet marketing in the business settings while the second section is about the validity and application of classical marketing theories in the field of e-commerce. Thomas (1998), forecasted that internet will change the way businesses work, but also Quelch and Klein (1996) who stated that the use of internet is being utilized by customers to search and compare products

and those organizations which have made their online presence secure, are expected to earn more than their competitors. A similar research was conducted by Howard (2002) who stated in his results that the organizations which are utilizing internet and e-commerce for supporting their business activities are expanding and growing 46% faster than their competitors. These researches lead to the fact that use of internet in general business activities has been there since past decades and organizations are reaping substantial benefits from their online presence. Therefore, it can be deduced from these researches that the internet is being used as an important tool in the e-commerce-based businesses since the introduction of this technology and the firms which have used it actively, have been outperforming. Having analyzed that internet helps the businesses to grow; one may raise a question that what are the ways in which the communication technology has helped the business organizations.

Walters (2008) performed an extensive study on the ways in which internet can help an organization in a number of activities ranging from development of new business models, assessing and choosing the most appropriate distribution channels, communicating customers and providing after sales information. Further explaining results of his research on instrumentality of internet for business organizations, Walters (2008) asserted that internet can be used as an excellent channel of communicating with customers and can also help the business managers to obtain and maintain their information updated. Imhof *et al* (2011) also stated the same fact and reported that the importance of knowledge-based competitive advantage has never been undermined by any of the scholars and in the world of increasing competition, information and knowledge are the only organizational resources leading to competitive advantage that is sustainable and long term. Therefore, internet not only helps the business organizations in developing and maintaining customers but also helps to gain, store and utilize large volumes of useful information that can serve as the basis of strategy formulation in future.

In addition to the benefits at the operation level, such as effective customer relationship management and close monitoring of supply chain, the strategic level benefits of internet marketing include effective marketing management, establishment of competitive advantage over other organizations in the industry and an overall increase in the firm performance on the basis of increased efficiency and effectiveness (Wagner, 2006). FedEx is an excellent example of the organizations which have used internet to achieve the goals of increase in business performance. The way FedEx keeps the customers updated about the current location of their goods and the way it makes tracking of the orders easy is one of the major features which have led to the success of the courier company not only in the US but all across the globe. Considering the example of Dell as the organization which uses internet to eliminate the costs of supply chain will provide the reader an idea of how direct selling through internet has played its role in changing the business models of the world class organizations. Combining the existing literature on the importance and benefits of internet with the real life organization examples leads to the idea that the success which any organization achieves through the use of internet depends upon the way it incorporates use of technology in its strategy. Hoffman (2000) and Capon and Hulbert (2001) had reported the importance of this optimal combination of internet and strategic management in their works separately. However, the importance of the internet in strategic marketing will be the major themes of discussion in the coming sections of the chapter where literature related to internet marketing will be explored and analyzed to formulate research hypotheses.

Hoffman (2000) reported that internet not only affects the way organizations design their business model, carry out their operations and manage the supply chain, but also casts a significant impact on how the products and services in today's marketplace should be promoted, marketed and advertised. He asserted that the new technology, particularly the changes in the world of internet and the ways organization are using it, have brought a revolution in the world of internet marketing.

Varadarajan (2010) reported that innovations such as web 2.0, increase in use of social networking channels to promote business and exploration of new markets have made it imperative for the business organizations to make use of internet to make their marketing efforts more integrated and technology as well as customer centered. Capon and Hulbert (2001) stated that the key principle to achieve success in today's marketing place is to incorporate internet marketing as an essential element of the overall organizational strategy in general and marketing strategy in particular. By making the internet marketing efforts a vital component of the organization's overall marketing strategy works as one of the most important determinants of success of the organization's marketing efforts (Khalifa and Liu, 2008). The success and effectiveness of an organization's marketing strategy, in today's marketplace, depends on the extent to which it weaves internet marketing into its overall strategy. The better the link of internet marketing with marketing strategy will be, the more effectiveness the overall marketing strategy will be. Therefore, to make marketing management a holistic effort, organizations cannot and should not ignore this aspect of marketing.

There exist a number of examples in the business world which are classic examples of how internet helped to build, sustain and improve a business model. One such case is that of Amazon as described by Chaffey (2012) who described the success of the virtual organization bound to the effective use of internet to build business model and for effective promotion of the products on the communication channels. Vision of Amazon is to become *“Earth’s biggest selection and to be Earth’s most customer-centric company”* which is focused on customer centricity. The Amazon people have made effective use of internet to achieve this vision of the founders and have explained the way in which they achieve these two targets by stating that *“We work to earn repeat purchases by providing easy-to-use functionality, fast and reliable fulfillment, timely customer service, feature rich content, and a trusted transaction environment”* (SEC Filing, 2010). Marcus (2004), in his book on the customer centric approach adopted by Amazon, stated that Amazon achieve the customer centric goal of Jeff Bezos by offering high degree of customization through effective use of technology. He further stated that the ‘recommended products’ feature of the search engine offered at Amazon is one tool used to offer customer-centric services for every visitor to the website.

Having analyzed a wide variety of literature on the internet marketing and marketing tactics used by the organizations such as Amazon, FedEx and Dell, the author offers his own analysis by stating that where incorporating internet in business is the key to success, the optimal mixture of the two elements, i-e, the internet marketing and the strategic marketing, works as the deciding factor for success or failure of an organization’s marketing efforts. When explored in greater details, it was found that the internet marketing should be customer centered and should offer considerable degree of customization to the customers. The use of internet marketing should not be limited only to the developing target markets, their identification and offering customers personalized experience, but the aim of the overall efforts should be to provide value for the resource’s customer is investing with an organization including time and effort, keeping the monetary expenses aside.

It is noteworthy at the end of the first section of the chapter that where the contemporary scholars like Varadarajan (2010), Chaffey (2012), Imhof *et al* (2011) and Khalifa and Liu (2008) stress on the need of improving quality of services through the use of internet, the traditional marketing theories hold true at the same time. It should be noted that the latest advancements in theory and practice recommend the application of new tools to achieve the same goals of delivery customer value, minimizing costs and maximizing profits, achieving competitive advantage and to maintain customer relations. None of the latest researches have declined the effectiveness and utility of classical marketing concepts such as customer centricity, delivering maximum value, market segmentation and product positioning etc. The concept of selling, for example, as proposed by Kotler (1977) is still valid when it comes to providing customer-centric searches at Amazon and live customer support provided by Dell to help customers in choosing their desired machine. The only change in the contemporary and classical theories of marketing is not in the techniques used by the marketing personnel but is in the tools used by these people to provide services to the customers Crittenden *et al* (2011). A similar trend can be found in the above-mentioned concepts such as unique selling proposition, customer relationship management, supply chain management and logistics and so on.

INTERNET MARKETING: BRANDING AND E-BUSINESS

Navarro *et al* (2010) reported that a large majority of the firms involved in international business constitute the major proportion of the active users of internet marketing and e-commerce. Call it necessity or call it tactic, internet marketing has become one of the essential set of tools to be used by all the organizations and the international and global organizations as well. Sheth, Sethia and Srinivas (2011) stated that in order to execute a real and objective customer centric approach and to stay competitive in the e-marketplace, organizations have to come up with innovative marketing and communication channels and should not left any stone unturned. Both Navarro *et al* (2010) and Sheth, Sethia and Srinivas (2011) reported the use of social networking media as one of the most contemporary marketing techniques where email marketing is still one important tool. The use of mobile marketing has also been stated as an e-marketing strategy by some scholars such as Crittenden *et al* (2011). However, the discussion in this section will focus only on the internet marketing modes including email marketing and social media marketing as two major themes of discussion. In addition to the customer centric marketing, one of the ways in which internet marketing is being used by organizations is promoting the organizational corporate social responsibility (CSR) moves. This aspect of internet marketing, though out of the scope of this research, is also discussed in this section.

Ussahawanitchakit and Intakhan (2011) performed an intensive primary research on the impact of internet marketing strategy. The scholars studied its impact on the overall performance of the e-commerce-based businesses. The scholars concluded that the internet marketing strategy plays an important role in the overall success of the e-commerce-based businesses and is one of the important tools to gauge the effectiveness of overall organizational strategy.

DATA ANALYSIS

Table-1: Attitude towards Advertisements

Attitude towards advertisements	No of respondents	Percentage
Informative	35	35
Entertaining	25	25
Create awareness	31	31
Irritating	3	3
Annoying	3	3
Waste of time	3	3
Total	100	100

Analysis and Interpretation: The above table indicates that 35% of respondents considers ad as informative while 25% considers as entertaining, and rest of the attitudes serves equal response (3%) towards advertisements. Not many people find advertisements to be irritating, annoying or waste of time. This clearly shows a positive attitude toward them and hence is a good indication for marketers

Table-2: Attitude towards TELEVISION and Radio

Attitude towards TELEVISION and Radio	No of respondents	Percentage
Informative	30	30
Entertaining	24	24
Create awareness	19	19
Irritating	11	11
Annoying	5	5
Waste of time	11	11
Total	100	100

Analysis and Interpretation: The above table indicates that 30% of the respondents are informative towards the Television and radio while 25% of the respondents are entertaining, 19% create awareness, 11% are irritating, 5% considered as annoying and 11% considered as waste of time.

Table-3: Influencers

Influencers	No of respondents	Percentage
magazines and newspaper	17	17
Friends and relatives	40	40
TELEVISION commercials	29	29
Online advertisements	6	6
social media	8	8
Total	100	100

Analysis and Interpretation: The above table indicates that 40% are influenced by friends and relatives, 29% are influenced by Television commercial, 17% are influenced by magazines and newspapers, 8% are influenced by social media and rest 6 % are influenced by online advertisements. The recommendation of someone else remains the most trusted sources of information when consumers decide which products and services to buy. And even though new media technologies are playing a role in 'globalizing' society, many purchasing decisions are still based on firmly held national and cultural attitudes. Being collectivistic, Indian consumers tend to trust the immediate group of people in the decision-making process. They are open to new things, but advise, suggestions and comments of friends and relatives hold more value. If not friends and relatives, Traditional mode of advertising i.e. ATL would influence them. It's obvious as it the oldest form promotion and it goes by the saying "Old is Gold". There is also a hand in the awareness part of which is discussed later on in the analysis. Internet marketing has a long way to go before it starts influencing the decision-making process.

Table-4: Consumer preference of advertising

Preference	No of respondents	Percentage
TELEVISION Commercials	34	34
Print advertisements	31	31
OOH	18	18
Online advertisements	17	17
Total	100	100

The above table indicates that 34% prefers Television commercials, 17% prefers online advertisements. Again, one can easily make out that traditional form of advertising has an edge over internet advertising in terms of consumer preference mode of advertising. Traditional mode got over 82% preferences than that of internet advertising which is a huge margin. The reason for this is same as that of influencer, i.e. cultural attitude of consumers towards advertising. Consumers would prefer to check out ATL elements in case there is a need i.e. information search and take their decision in terms of purchasing

Table-5: Trust in ad medium

Trust in ad medium	No of respondents	Percentage
Mobile	2	2
online banner	3	3
search engine	5	5
sponsorship	3	3
Email	5	5
Brand Website	9	9
Blogs and forums	7	7
Magazines	12	12
Newspaper	18	18
Movies	3	3
TELEVISION	13	13
Radio	6	6
Recommendations	14	14

Analysis and Interpretation: The above is the chart for trust level of advertisement medium from consumer's point of view. Again, recommendation and traditional advertisement are a leap ahead of online mobile and BTL form of advertising. One can say that Indian mentality towards online form of advertising is still at the baseline and that of mobile is even worse. One can confidently conclude that consumers still trust and prefer the traditional form of advertising than that of online.

TIME SPENT ON VARIOUS MEDIA

On an average, a person spends more than 4 hours on the internet during his free time which is 70% more than that of TELEVISION and movies and around 300% more than that of radio and print medium. Hence, on an average the exposure of internet to an individual is around 150% more than that of other mediums i.e. the reach of medium internet is much better than that of others.

Table-6: Time spend

Time spend	Average no: of hours	Percentage
Internet	4.21	48
Radio	0.97	11
Newspaper, magazines	1.11	13
TELEVISION movies	2.42	28
Total	8.71	100

Analysis and Interpretation: The above table indicates that 48% of the individuals spends time on internet, 11% spends time on radio.

Table-7: Online advertisement Impressions

Check online advertisements	Respondents	Percentage
Yes	22	22
No	78	78

Analysis and Interpretation: The above table indicates that 22% check online advertisements and rest 78% do not check online advertisements. Whereas in case of online advertising, around 78% of consumers ignore it completely, i.e. they don't even see them and that of 22% see them if they find it to be attractive. Out of that 21%, 15% said that the intension was not to see those advertisements, but they didn't have any option but to see them as they were Interstitial Adverts, Pop – up advertisements or Floating advertisements. These advertisements either block the view of the content, or appear right in the middle of the page, or keeps on floating (moving) around which is considered to be very irritating for the consumers. Effectively, only 6% saw

the online advertisement coz they were of their interest or was attractive. Some said they liked few advertisements coz of their interactivity and animation effects. This might give that flash advertisements are more appealing. Trust levels of online advertisements are at the bottom of the list. Hence considering the trust levels and the effective impression, one can conclude that it is not an effective mode of communication. Even though the reach of internet is much higher than that of other modes, its ability to attract consumers for awareness creation is very low. Hence comparatively, traditional modes especially Television commercials are a better option.

REMEMBRANCE, RECALL

Remembrance is the remembering only the brand name or its color or the contents or some part of the advertisement and not the whole thing. Recall is bringing something back from memory. One can recall most of the elements of the advertisement. A high recall value infers that the awareness of the brand is high. The question that was asked in the survey was the latest ad that they remember in the specific medium. Only 11 % could remember their last online ad, whereas 90% could remember the TELEVISION commercial. In this case also, traditional form of advertising has a huge edge over the online form

Table-8: Ad remembrance

Ad remembrance	Number of respondents	Percentage
Online	11	6.5
Print	68	40.2
TELEVISION	90	53.3

Analysis and Interpretation

The above table indicates that 53.25% of respondents remembers ad through Television, and 6.5% through online

Table-9: Remember& recall

Remember& recall	Remember (%)	Recall (%)
Online	54.57	30.54
TELEVISION	84.21	82.11

Analysis and Interpretation: This is for the last five advertisements that they had seen consciously or unconsciously. In case of TELEVISION advertisements, 84% remembered their last five advertisements and of them 83% could recall them which is a very good score in terms of creating awareness. In case of Online advertisements, only 54% could remember their last five interaction and of them only 30% could recall. One can easily make out the reliability of online and TELEVISION advertisements through the remembrance and recall values. It's pretty clear that TELEVISION advertisements are much reliable than that of their counterparts

Table-10: Usage of Internet

Usage of Internet	No of respondents	Average	Percentage
Chatting and Social Networking	40	0.217391	22
Email	80	0.434783	43
Information	25	0.13587	14
Entertainment	14	0.076087	8
E-Commerce	15	0.081522	8
Downloading	10	0.054348	5
Total	184		100

Interpretation: The above table indicates that 43% of respondents have the priority towards email, least 5% towards downloading.

Table No-11: Preferred Mode of access

Medium of usage	No of respondents	Percentage
Mobile	35	35
Computer	65	65

Most people prefer computer for internet usage because of the wide screen, easy to use. But people like to use mobile phones too for social networking. But people trust to use computers more than the mobile phones for logging into their accounts in internet.

Analysis and Interpretation: The above diagram indicates 35% of the respondents use mobile as medium of usage and rest 65% use computer as medium of usage.

Table-13: Follow brands in social media

Follow brands in social media	No of respondents	Percentage
Yes	72	72
No	28	28

Analysis and Interpretation: The above table we find 72% of respondents follow social media and 28% do not follow. Most of the people do follow brands on the social media websites. They do so to get updated with various news feeds, about the brand.

Table-14: Attitude towards internet advertisements

Click on internet advertisements	No of Respondents	Percentage
No	75	75
Yes	25	25

The above table indicates that 25% of respondents click on internet advertisements and 75% do not click on internet advertisements.

Table-15: Consider online advertisements as spam

	Respondents	Percentage
Yes	82	82
No	18	18

The above table indicates that most of the respondents consider online advertisements as spam

CONCLUSION

Consumer perceives advertisements as a source of information and shows a positive attitude towards them and hence is a good indication for marketers. They consider television and radio advertisements as more informative, creating awareness and entertainment and some of them consider it as irritating, annoying and waste of time. Friends, relatives and television commercials influence the decision-making process of a potential consumer. Consumers mostly prefer advertising through television commercials and print advertisements. Consumer trust and prefer the traditional form of advertising than that of online because the mentality towards online form of advertising is still at the base line. The exposure of internet to an individual is more than that of other mediums that is the reach of medium internet is much better than that of others like radio, newspaper and magazines. It is clear that most of the individuals have negative impression on click on advertisements. Most of the consumers could remember advertisements through Television and print Medias rather than online advertisements. The recall and remembrance value of advertisements through TELEVISION and print media is higher than online advertisements. Social media marketing has huge potential than other internet priorities. Most of the people prefer computer as a medium of usage than mobiles. Most of the people prefer Facebook, twitter and LinkedIn as social media for their social networking. Most of the people do follow brands on the social media websites. They do so to get updated with various news feeds about the brand.

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FACTORS AFFECTING FINANCIAL AND OPERATIONAL PERFORMANCE

Ramalakshmi Vasudevan¹ and Dr. Gomathi Shankar K² and Hari Krishnan³Associate Professor¹ and Student³, Krupanidhi Group of Institutions, Bangalore
Assistant Professor², Department of Management Studies, Annamalai University, Chidambaram

ABSTRACT

Scope Of The Study: There is scope for further study with this project work on "Financial statement analysis of TVS Motor Company Ltd" as can be used for further reference for any- one who is doing a study on financial analysis or in anyone who are doing particularly on TVS Motor Company or any sector in TVS will be useful. This study will be continued further for future data and analysis of TVS Motor Company and TVS groups, this type of study can also be done in the sectors like Footwear industry, Textile industry, Online shopping, Automobile industry etc.

Objectives of Study: The main objective of the study is to analyze the financial statements of TVS Motor Company Ltd. To examine the financial standing of the company, to evaluate the liquidity and profitability position of the company, to analyze the financial statements using financial statement analysis techniques, to identify the factors affecting the financial and operational performance, to suggest ways and means to improve the financial and operational performance.

Methodology: The study will be Analytical in nature. The sample for the study would be limited to TVS Motor Company Ltd. Primary data would be collected through interaction from TVS company finance managers and executives, Auditors and income tax officials. The secondary data for this work will be obtained from Books of Accounts, company magazines and Annual reports, brochures, website, newspapers, internet, text books, reports and other promotional materials. The data collected from various sources be tabulated and the different tools used are proportion examination and income articulation. Through proportion investigation the organization could comprehend the benefit, liquidity, influence, turnover positions of the organization.

The analysis of the financial statements will be done considering following ratios such as liquidity ratio, profitability ratio, activity ratio, current ratio, total assets turnover ratio, working capital turnover ratio, solvency ratio, debt equity ratio, net profit ratio, return on total assets, return on capital employed, and profit earnings ratio etc.

Keywords: Financial Analysis, Ratio Analysis, Operational Performance, Automobiles

INTRODUCTION

The Indian automobile business is one in all the most important within the world. The business accounts for seven.1 per cent of the country's gross domestic product (GDP). The 2 wheelers section with eighty-one per cent market share is that the leader of the Indian automobile market thanks to a growing class and a young population. Moreover, the growing interest of the businesses in exploring the agricultural markets additional assisted the expansion of the world. The general traveler vehicle (pv) section has thirteen per cent market share.

India is additionally outstanding machine bourgeois and has sturdy export growth expectations for the close to future. In April-March 2016, overall automobile exports grew by 1.91 per cent. Pv, industrial vehicles (cv), and 2 wheelers (2w) registered a growth of 5.24 per cent, 16.97 per cent, and 0.97 per cent severally in April-March 2016 over April-March 2015. in addition, many initiatives by the Govt of republic of India and also the major automobile players within the Indian market are expected to create India a frontrunner within the 2w and 4 wheeler (4w) market within the world by 2020.

CONCEPT OF FINANCIAL STATEMENTS

Financial statements also known as financial reports, final accounts, financial accounts are the summarized periodical reports which disclose the financial aspects of a business such as the operating results i.e. the profits or losses of a business for a particular period and the financial position of the concern as on a particular date. In other words, they are the formal and original statements prepared for the purpose of depicting the financial health of a business in terms of profits, position and prospects as on a certain date or for a certain period, as the case may be.

The financial statements are so called, because they provide a summary of the financial position of a business enterprise. They are the outcome of the summarizing process of accounting.

REVIEW OF LITERATURE AND RESEARCH DESIGN

A large number of research studies have been carried out on different aspects of the working of public and private sector by the researchers, economists and academicians in India. Different authors have analyzed financial performance in different perspectives. **Tariq Zafar(2012)**, in his study to explore the truth that the ratios are calculated from the financial statements' which are prepared as desired by the management and policies adopted on depreciation and stock values and thus produce only a collection of facts expressed in monetary term and cannot produce complete and authentic picture of the business and also may not highlight other factors which affects performance. **ManojKumara N V, August 2015**, in his study made attempt to determine the financial performance of selected automobile companies in India by using financial performance parameters, It can be concluded that the anticipated inputs to this study to the firm is to assist strategic thinkers pay attention to the appropriate actions that apply latent and strong affect on their automobile performance. This research facilitates a comprehensive model for examining the financial performance of automobile performance and the major findings of this research will give a important parameters and helps to fill a similar gaps in the literature. **Dr.K.Jothi, june 2015**, in his study on financial performance analysis of HONDA & TOYOTA companies and made have discussed that both companies have comfortable short term liquidity position and therefore not likely to encounter to any major difficulties in paying / discharging their short term obligations in time. **Vidya, October 2015**, he had discussed that the standard current ratio of automobile industry is matched with Tractor and the four sectors like gears, engine parts, lamps and ancillaries' others are matched with standard norms.

PAL, June 2015, he had discussed that the individual ratios which are affecting the profitability of the industry. Another objective of the study is to identify and categorized the financial ratios into a small number of latent variable to represent a compact view of financial performance for a specified time period. Initially the study was started with 36 ratios of 9 Indian automobile companies for a period of 15 years classified in 7 traditional categories. **Furthermore, Gopinathan (2009)**, in his study that the financial ratios analysis can spot better investment options for investors as the ratio analysis measures various aspects of the performance and analyzes fundamentals of a company or an institution. **Andrew and Schmidgall (1993)**, in his study classified financial ratios into five categories "liquidity ratios, solvency ratios, activity ratios, profitability ratios, and operating ratios". They indicated that financial ratios themselves do not provide valuable information about a firm's performance, Andrew (1993) in his study conducted on automobile industry investigated the leverage ratio of companies and suggested that a value-maximizing capital structure. **Hitchings (1999)**, in his study realized that ratio analysis is a sensitive and valuable tool in credit assessment which is to forecast the ability of a borrower to meet its debt obligations. **Zopounidis (2000)**, in his study proposed methodological framework based on financial ratio analyses for estimating small and medium size enterprises performance, Hsieh and Wang (2001) in their study examined and stressed the need of selecting relevant financial ratios for the purpose of analysis. **Dr. SuganC.Jain (2002)**, in his study examined the performance of automobile industry. He used composite index approach to analyze the operational efficiency and profitability and suggested to strengthening the soundness, profitability improvisation, working capital and in the performance of fixed assets.

Harrison (2003), he had conducted a study and argued that financial ratio analyses are very useful. During his study he found that financial ratios analysis are also effective in automobile industry, it guide governing body to determine effective and efficient strategies and identify the weak areas which need attention. **Chen and Shimerda (1981)** in their study noted that there are 41 different financial ratios which were earlier used sufficiently in studies and conclude that it is difficult to select ratio with the approximate and absolute factors loading as the representative financial ratio for the observed factors. **Neha Mittal (2011)** studies the determination of capital structure choice of the selected Indian industries. The main objective is to investigate whether and to what extent the main structure theories can explain the capital structure choice of Indian firms. It has applied multiple regression models on the selected industries by taking data for the period 2001-2008. **Velmathiand Ganesan (2012)** in their article entitled "Inventory Management of Commercial Vehicle Industry in India" reported that the overall analysis of inventory management of all units in the Indian commercial vehicle industry is very good.

Sharma Nishi (2011) studied the financial performance of passenger and commercial vehicle segment of the automobile industry in the terms of four financial parameters namely liquidity, profitability, leverage and managerial efficiency analysis for the period of decade from 2001-02 to 2010-11. **Zafar S.M.Tariq& Khalid S.M (2012)** the study explored that ratios are calculated from financial statements which are prepared as desired policies adopted on depreciation and stock valuation by the management. Ratio is simple comparison of numerator and a denominator that cannot produce complete and authentic picture of business. **Dawar Varun (2012)** study analyzed the effect of various fundamental corporate policy variables like dividend, debit, capital

expenditure on stock prices of automobile companies of India. The study tends that dividend & investment policy are relevant and capital structure irrelevant to stock prices.

Chakraborty (1977) investigated debt equity ratio in the private corporate sector in India. He studied the relation of debt equity ratio with age, total assets, retained earnings and profitability were negatively correlated while total assets and capital intensity were positively related to debt equity ratio. **Kumar (1985)** in his study on "Corporate Growth and Profitability in the Large Indian Companies," has examined the relationship between profitability and growth in 83 large companies in India's corporate sector during 1968-69 to 1978-79. The study reveals the significant inter-industry differences in the growth process of firms under study. The very low value of R Square in all the cases shows that only a small fraction of the growth of firms in Indian corporate sector has been caused by profitability.

Rao (1993) discussed in his research about 'Financial appraisal of Indian Automotive Tyre Industry'. Main objective of study was intended to probe into the financial condition-financial strength and weakness-of the Indian tyre industry. He has been measured and evaluates the financial performance through inter-company and inter-sector analysis for the period of 1981-1988. **Deshmukh S.G., 2001**, "Manufacturing strategy" We have categorized the methodology used in the literature into conceptual, descriptive, empirical, exploratory cross-sectional and exploratory longitudinal approaches. Based on this, some possible research issues are also identified, viz., resource-based operations strategy, sector specific manufacturing strategy, relevance of manufacturing strategy to small and medium enterprises, manufacturing strategy in the context of green manufacturing, effect of organizational culture on formulation of manufacturing strategy, and performance measurement. **Chandra Pankaj, 2004**, "Technological change in the Indian passenger industry", The substantial deepening of technological capabilities in the Indian automobile industry augurs well, for the future. Many of the players increasingly see India as their global manufacturing hub for small cars, and the government's new Auto Policy intends to build on, and promote, such developments. **Vikraman Dr P, Varadharaja P, 2004**, "A study on risk & return analysis of automobile industry in India", Automobile Industry is a symbol of technical marvel by humankind. Automobile industry is considered to be one of the fastest growing sectors in any developing and even in a developed country. **Patel Vivek, 2010**, "Financial performance of Tata motors", the company has issued equity capital rather than going for preference share which means the company's dividend will not be fixed but the company has provided a good amount of dividend to shareholders. Despite of having large reserves, company has opted for loan funds.

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STATEMENT OF THE PROBLEM

Many large established companies have operations that encompass business covering an extensive array of products and processes. In many a case it becomes next to impossible to adequately evaluate the financial performance of the company due to the multiplicity or the range of product line. TVS Motor Company is the largest among the group companies in terms of size and turnover. A company's performance efficiency depends on the proportion of funds invested in the form of fixed assets and current assets like inventories, receivables, cash and marketable securities. In many a case it is difficult by and large to form a conclusion about its financial strength or weakness. Hence, an attempt is made to study the financial position of the company through analyzing its financial statements.

ANALYSIS AND DISCUSSION

Period		(Rs. cr)	Authorized Capital	Issued Capital	- P A I D U P -		
From	To			(Rs. cr)	Shares (nos)	Face Value	Capital
2015	2016	Equity Share	50	47.51	475087114	1	47.51
2014	2015	Equity Share	50	47.51	475087114	1	47.51
2013	2014	Equity Share	50	47.51	475087114	1	47.51
2012	2013	Equity Share	50	47.51	475087114	1	47.51
2011	2012	Equity Share	50	47.51	475087114	1	47.51
2010	2011	Equity Share	50	47.51	475087114	1	47.51

Calculation and Interpretation of Ratios

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Current assets	1117.40	1,078.30	1,129.51	1,408.72	2,029.02	2,017.54
Current Liabilities	1165.47	1,345.18	1,254.17	1,529.16	2,243.38	2,315.88
Current ratio	0.96	0.80	0.90	0.92	0.90	0.87

Table 1 Quick ratio

The current ratio of TVS was 0.96 in the year 2010-11 and it was decreased in the year 2011-12 by 0.8 and after that it continuously increased for two years (i.e 2012-13 and 2013-14) and then started decreased for two years (i.e 2014-15 and 2015-16).

Table-2: Absolute Liquidity

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Cash and Bank Balance	6.01	13.03	17.45	82.57	5.39	32.84
Current Liabilities	1165.47	1345.18	1254.17	1529.16	2243.38	2315.88
Absolute Liquidity Ratio	0.51	0.97	1.39	5.4	0.24	1.42

The absolute liquidity ratio shows increasing trend for the first four years. 0.51, 0.97, 1.39, 5.4 are the ratios of first four ratios of 2010-11, 2011-12, 2012-13, 2013-14. It is decreased in the year by 0.24 in the year 2014-15 and 1.42 in the year 2015-16.

Table-3: Proprietary ratio

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Share holders' funds	999.41	1169.30	1224.67	1415.28	1645.36	1936.8
Total Assets	2857.51	3140.50	3135.60	3564.70	4604.64	4962.57
Proprietary ratio	0.35	0.37	0.39	0.40	0.36	0.39

The Exclusive proportion of the TVS is 0.4 in the year 2013-2014. It implies that for each one rupee of aggregate resources commitment of 40 paisa has originated from proprietor's reserve and remaining parity 60 paisa is contributed by the outside banks. This demonstrates the commitment by proprietors to aggregate resources is more than the commitment by outside loan bosses. As the Exclusive proportion is extremely great for the organization. The Organization's long-haul dissolvability position is extremely solid.

Table-4: Debt Equity ratio

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Total Borrowings	633.43	715.46	545.86	475.88	918.74	758.46
Total shareholders' funds	999.41	1,169.30	1,224.67	1,415.28	1,645.36	1,936.80
Debt Equity ratio	0.63	0.61	0.45	0.34	0.56	0.39

The debt equity ratio gives the relation between the borrowed funds and the owner's fund and is the most popular measure of the long-term solvency of the firm. This ratio reflects the relative claims of the creditors and the shareholders against the assets of the firm. A lower debt to equity ratio usually implies a more financially stable business. 0.39:1 indicates TVS has more equity than debt and debt is manageable.

Table-5: Stock working capital ratio statement

YEAR	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Stock/inventories	527.92	584.56	509.66	548.15	819.68	825.97
Working Capital	-48.07	-266.88	-124.66	-120.44	-214.36	-298.34
Stock working capital ratio	-10.98	-2.19	-4.09	-4.55	-3.82	-2.77

Stock working capital ratio shows it has been increased after during the year 2011-12 up to 2014-15. In the year 2011-12 only it has increased by -2.19 compared to the previous year 2010-11 after that it has been decreasing consistently. It shows that the short-term solvency position of the company is not sound

Table-6: Quick ratio

YEAR	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Current assets	1117.40	1,078.30	1,129.51	1,408.72	2,029.02	2,017.54
Inventories	527.92	584.56	509.66	548.15	819.68	825.97
Prepaid expenses	0	0	0	0	0	0
Total	607.37	663.58	712.44	917.4	1180.86	1170.96
Current Liabilities	1165.47	1,345.18	1,254.17	1,529.16	2,243.38	2,315.88
Quick Ratio	0.51	0.37	0.49	0.56	0.54	0.51

During the year 2010-11 the quick ratio 0.51. It shows a unsatisfactory position during the period of study. But after that during the years of 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16 it was decreased to 0.37, 0.49, 0.56, 0.54 and 0.51 respectively. But the Quick ratio is more that 2:1 and hence the financial position of the concern is sound and good even though the ratio deceased over the years. The liquid ratio shows the company's ability to meet its immediate obligations promptly.

Table-7: Operating ratio

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Operating Profit/EBIT	296.54	373.55	302.46	376.66	483.58	612.21
Net Sales	6,289.31	6,993.97	6,965.40	7,857.70	9,920.14	11,108.18
Operating Ratio	4.7	5.3	4.3	4.8	4.9	5.5

The operating ratio is the relationship between expenses of exercises and net deals. working proportion over a time of 5 years when thought about show the adjustment in the operational proficiency of the organization. The working proportion of the organization has diminished in 4 years and expanded in the most recent year.

Table-8: Net profit Ratio

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Net Profit	192.58	249.07	116.02	261.63	347.83	432.14
Net Sales	6,289.31	6,993.97	6,965.40	7,857.70	9,920.14	11,108.18
Net Profit Ratio	3.84	3.44	3.28	1.64	3.49	3.09

The net profit ratio of the company is decreased from 2010-11 to 2013-14, increased in the last year 2015-16 by 3.09. At the same time company has been successful in controlling the expenses i.e. manufacturing & other expenses. It is a clear index of cost control, managerial efficiency & sales promotion.

Table-9: Stock Turnover Ratio

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
COGS	6075.55	6,831.45	6,834.42	7,640.80	9,674.67	10,729.21
Average Inventory	408.825	556.24	547.11	528.905	683.915	822.825
Stock Turnover Ratio	11.91	12.19	13.86	14.52	12.32	13.61

Interpretation: Stock turnover ratio shows the relationship between the sales & stock it means how stock is being turned over into sales. The stock turnover ratio is 2010-2011 was 11.91 times which indicate that the stock is being turned into sales 11.97 times during the year. The inventory cycle makes 11.97 rounds during the year. It helps to work out the stock holding period; it means the stock turnover ratio is 11.97 times then the stock holding period is 1 month. This demonstrates it takes 1 month for stock to be sold out after it is created. Throughout the previous 5 years stock turnover proportion is lower than the standard yet it is in expanding request. Thus the year 2012-2013 to 2015-2016 the stock turnover proportion has enhanced from to 1.7 times, it implies with lower stock the organization has accomplished more noteworthy deals. Accordingly, the supply of the organization is moving quickly in the business sector.

Table-10: Asset Turn-Over Ratio

YEAR	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
NET SALES	6178.43	6993.97	6965.40	7854.45	9916.57	11106.25
TOTAL ASETS	2857.51	3140.50	3119.27	3564.70	4604.20	4962.57
ASSTS TOR	2.16	2.23	2.23	2.20	2.15	2.24

Interpretation: Asset turnover ratio is the ratio of the value of a company's sales or revenues generated relative to the value of its assets. The Asset Turnover ratio can often be used as an indicator of the efficiency with which a company is deploying its assets in generating revenue. The Asset Turn-Over Ratio shows increasing trend for the first three years and it is high in the year 2015-16 as 2.24.

Table-11: Return on capital employed statement

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
NPAT	192.58	249.07	116.02	261.63	347.83	432.14
Capital Employed	1692.04	1795.32	1865.10	2035.54	2360.82	2646.69
Return on capital	11.49	13.87	6.22	12.85	14.73	16.32

Interpretation: The return on capital employed shows the relationship between profit & investment. Its purpose is to measure the overall profitability from the total funds made available by the owner & lenders. The return on capital employed is show-mixed trend, i.e. it increased in the year 2011 -2012 by 13.87, and then it decreases in 2012 -2013 by 6.22, from there it has increased year by year reached highest increase by 16.32 in the year 2015-16. This indicates a very high profitability on each rupee of investment & has a great scope to attract large amount of fresh fund.

Table-12: Earnings per share ratio

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
NPAT Preference Dividend	192.58	249.07	116.02	261.63	347.83	432.14
No. of EQUITY SHARES	47.50871	47.50871	47.50871	47.50871	47.50871	47.5087
EPS	4.10	5.24	2.44	5.51	7.32	9.10

Interpretation: Earnings per share are calculated to find out overall profitability of the company. Earnings per share represent the earning of the company whether or not dividends are declared. The shareholders earning per share is decreased in the year 2012-13 by 2.44 but it has increased consistently from the year 2013-14 to 15-16 by 5.51, 7.32 and 9.1 This shows it is continuous capital appreciation per unit share for consecutive three years and capital depreciation per unit share in the last year. The above analysis shows the Earning per share and Dividend per share is increasing rapidly. It is beneficial to the shareholders and prospective investor to invest the money in this company.

Table-13: Cost of goods sold ratio

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
COGS	6075.55	6,831.4	6,834.4	7,640.80	9,674.67	10,729.21
Net Sales	6,289.31	6,993.9	6,965.4	7,857.70	9,920.14	11,108.18
COGS	96.6	97.67	98.12	97.24	97.53	96.59

This proportion demonstrates the rate of utilization of crude material during the time spent generation. In the year 2010 - 2011 the expense of products sold proportion is 96.6% so the gross benefit is 3.4%. It shows that in 2010 - 2011, the 96.6% of crude material is devoured during the time spent generation. Amid the 4 years the rate of expense of merchandise sold proportion is in fluctuating pattern it diminished in a year ago however the gross benefit and deals is expanded contrasted with the year 2010-11.

Table-14: CASH Ratio

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Cash and Cash	-73.08	-207.65	-34.27	80.46	2.85	28.34
Total current liabilities	1165.47	1,345.18	1,254.17	1,529.16	2,243.38	2,315.88
Cash ratio	-0.06	-0.15	-0.3	0.05	0.001	0.012

This cash ratio is called as super quick ratio or absolute liquidity ratio. From the above analysis it shows that the company has little cash, bank balance, & marketable securities to meet any contingency.

Table-15: Return on Proprietors Fund ratio

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
NPAT	192.58	249.07	116.02	261.63	347.83	432.14
Shareholders fund	999.41	1,169.30	1,224.67	1,415.28	1,645.36	1,936.80
Return on Proprietors Fund Ratio	19.27	21.30	9.45	18.49	21.14	22.31

From the above chart it is evident that return on proprietor's fund ratio is increasing from the year 2010-11 to 2015-16. It shows that the company has very large returns available to take care of high dividends, large transfers to reserves.

FINDINGS

The current ratio of TVS in the year 2010-11 is 0.96 and it decreased in 2011-2012 to 0.80 and its slightly increased in 2012-13 by 0.90 and continuous decrease till 2016 by 0.87. The liquid or quick ratio indicates the liquid financial position of an enterprise. 0.48 in the year 2010-11, it decreased 0.48 to 0.41 in the year 2011-12 it and after that for 2 years the liquid ratio has been the increasing in the year 2012-13 to 0.48, in the year 2013-14 by 0.52 and after that for 2 years the liquid ratio has been the decreasing in the year 2014-15 to 0.48, in the year 2015-16 to 0.45. The proprietary ratio is 0.35 in the year 2010-11, 0.37 in the year in 2011-12, 0.39 in the year 2012-13, 0.40 in the year 2013-14, 0.36 in the year 2014-15 and 0.39 in the year 2015-16. At time of 2010-2011 stock working capital ratio has been -10.98 and in the year 2011-12 it was increased by -2.19 went up to -4.09 during the year 2012-2013 and in the year 2013-14 it was -4.55 and in the 2014-15 it was -3.82 and in the 2015-16 financial year it reached in a high increased manner to -2.77. The Absolute Liquid Ratio measures the absolute liquidity of the business. 0.51 in the year 2010-11 and it is increased in the year 2011-12 by 0.97 and increased by 1.39 in the year 2012-13 and increased by 5.4 in the year 2013-14 it shows increasing trend for the first four years and then it is gradually decreasing to 0.24 in the year 2014-15 and started slightly increased in the year 2015-16 by 1.42. The debt equity ratio of TVS is 0.63 in the year 2010-11 and it decreased up to 0.34 in the year 2013-14 and after it increased to 0.56 in the year 2014-15 and it is decreased up to 0.39 in the year 2015-16. The operating ratio is 4.7 in the year 2010-11 and it has been increased by 5.3 in the year 2011-12, and again decreased in the year 2012-13 by 4.3, and then started continuous increasing till 2015-16, 4.8 in the year 2013-14, 4.9 in the year 2014-15 and it increased to 5.5 in the year 2015-16. The Net Profit Ratio of the company has been decreased for 4 years up to 2013-14 by 3.84 in 2010-11, 3.44 in 2011-12, 3.28 in 2012-13, 1.64 in 2013-14 and it increased to 3.49 in 2014-15, and again decreased to 3.09 in 2015-16. The stock turnover ratio was 11.91 in the year 2010-11, 12.19 in the year 2011-12, 13.86 in the year 2012-13, 14.52 in the year 2013-14 and it has decreased slightly by 12.32 in the year 2014-15 and it went up to 13.61 in the year 2015-16. Total Asset Turn-Over Ratio was 2.16 in the year 2010-11, 2.23 in the year 2011-12, 2.23 in the year 2012-13, it is decreased by 2.20 in the year 2013-14, increased by 2.15 in the year 2014-15 and it is high by 2.24 in the year 2015-16. The return on capital employed ratio is 11.49 in the 2010-11, in the year 2011-12 it has increased by 13.87, in the year 2012-13 it is drastically decreased slightly to 6.22, in the year 2013-14 it increased to 12.85, in the year 2014-15 it has increased up to 14.73 and in the year 2015-16 it has increased to 16.32. The earnings per share ratio is 4.10 in the year 2010-11, in the year 2011-12 is 5.24, in the year 2012-13 is decreased to 2.44, in the year 2013-14 again increased to 7.32, in the year 2014-15 it is increased to 7.32 and in the year 2015-16 it is reached up to 9.10. The cost of goods sold ratio is 96.60 in the year 2010-11, it increased to 97.67 in the year 2011-12, it increased to 98.12 in the year 2012-13, in the year 2013-14 it decreased to, in the year 2014-15 it has increased again by 97.53 and in the year 2015-16 it has decreased to 96.59. The cash ratio statement is -0.06 in the year 2010-11, -0.15 in 2011-12, -0.3 in the year 2012-13, in 2013-14 it increased to 0.05, 0.001 in the year 2014-15 and 0.012 in the year 2015-16. The Return on Proprietors Fund ratio is 19.27 in the year 2010-11, 21.30 in the year 2011-12, 9.45 in the year 2012-13, 18.49 in the year 2013-14, 21.14 in the year 2014-15 and 22.31 in the year 2015-16

CONCLUSION

Financial statements are prepared primarily for decision-making. They play a dominant role in setting the framework of managerial decision. However, the information provided in the financial statements is not any end in itself as no meaningful conclusions can be drawn from these statements alone. Hence these statements need to be analyzed and interpreted so that suitable decisions can then be taken on the basis of the information contained in them. The purpose of financial analysis is to diagnose the information contained in the financial statements so as to judge the profitability and financial soundness of the concern. It is thus an attempt to determine the significance and meaning of the data contained in the financial statements so that a forecast may be made of future earnings, debt servicing ability, repayment of debt upon maturity and profitability of a sound dividend policy.

The organization's general position is at a decent position. The organization accomplishes adequate benefit in recent years. The long haul dissolvability position of the organization is great. The organization keeps up low liquidity to accomplish the high productivity. The organization appropriates profits each year to its offer holders. The benefit of the organization diminished in the most recent year because of keeping up the similarly high liquidity. The net working capital of the organization is most extreme in the most recent year demonstrates the greatest liquidity.

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CARING HANDS: PROFILE OF Mrs. AISHA ALAWI BAABOOD: EXECUTIVE DIRECTOR OF WHITE HANDS CENTER, SULTANATE OF OMAN

Dr. Shantanu Shekhar
Al Musanna College of Technology

Philosophy of life: First believe yourself then make others believe you.

INTRODUCTION AND BACKGROUND

Gone are the days when women were considered no match for all the powerful men in this world. The male dominated world was always reluctant to even acknowledge the fact that women are on par with men on hard work, intelligence quotient (IQ) and leadership traits.

The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship.

Yet, there is a section among women who believe in short-cuts but at the same time there is no dearth of women who are confident, who believe in themselves and have enormous zeal to take on the best in the business.

Oman is no exception to have its own pool of such bold and fearless women who have made a mark for themselves both within the country as well as overseas. Their relentless efforts, incessant quench for success and willingness to walk the extra mile has broken all myths about their inborn limitations that were supposed to be major roadblocks on their success expressways.

ROLE OF MOTHER

Mrs. Aisha Baabood; an Omani woman from Salalah, a city in the south of Oman was raised by a strong lady who spent part of her life in Kuwait and UAE. **Her wise mother played** a very crucial role in her life in providing her and her siblings with the best education. Though she was not a highly educated woman, she made sure that her daughters got the best of education and they should complete their education from top universities. This was a remarkable feat as she belonged to a very conservative family where importance to a woman getting educated was not considered to be significant. One of the major learning which Mrs. Aisha got from her mother was that, ***“Education is the most important weapon in life.”*** As a determined mother she made both of her daughters highly educated from universities of U.K.

Mrs. Aisha shared a childhood incident where she made us aware of the role played by her mother in shaping their life. She not only monitored the school homework, but also made a rule to meet the teachers not only to know about their progress and also about their behavior, as she believed that along with education, character development plays a crucial role in defining the success of an individual. That is why she was selected to be the “Idol Mother” and her both daughters were the Idol Students in schools. They were actively involved in many extra curriculum activities and the were among the high scored students in their school lives.

Mrs. Aisha could throw lots of light into the different roles that an individual has to play in becoming a true entrepreneur.

TRANSITION FROM LECTURER TO A HARD CORE ENTREPRENEUR

Mrs. Aisha holds an M.A in International Education with a minor specialization in Curriculum Development from U.K. Her education helped her a lot as she understood how to put the strategic educational plan in developing curriculum according to the country based on religion, culture, politics and economy. She also achieved the means to reach the goals of education.

Being the mother of a disabled child, she designed the programs in Oman keeping in mind the needs of mentally and physically challenged children and adults. She also supervised many educational projects, which helped her in shaping her career as the Executive Director of the center. She takes keen interest in designing educational projects as her ultimate goal was to help the people in need.

Her family was quite supportive when she decided to quit her full- time job as a lecturer in Sultan Qaboos University. Her pillar of strength during these hard times was her husband, who supported her decision to start with her own business venture in the year 2014. Her husband helped her in this by joining her as a business partner.

The purpose of venturing into the world of business was to help her own child and the parents who were sailing in the same boat as her. Being the mother of a child with disability made her more sensitive towards the needs of other parents in the same situation. When she conducted the survey, she realized there is a lack of facilities

and equipment which can cater to this segment of the society. She perceived that there was a huge demand of improving the infra structure for disabled people in Oman.

Being well educated and exposed to many different types of rehabilitations in Europe, she just did not want to repeat the figures of basic rehabilitation centers. She was keen on bringing something innovative and exclusive which was actually needed to improve the quality of life for the people with disability. Mrs. Aisha understood the pain of the people who lacked behind in the scholastic development because of the chronic diseases they suffered from. So, this led her to build a unique concept to help them and she also had a chance to pay back to her country. In all this she never once stepped back from her objective. Though Mrs. Aisha is a business woman, her priority had always been her son. Therefore, she used to travel to European countries seeking for advanced and intensive neuro-rehabilitative services for almost 10 years. Because of her dedication, she saw tremendous improvement in her son in his movement and his speech production. However, she still had the desire to fulfill all the educational and psychological needs of such children.

Mrs. Aisha is on a constant learning process because she is of the opinion that a person's determination to taste success lies in curiosity and be a student throughout one's life. One should not get discouraged by the hurdles which life throws at us. A successful person continuously needs to hone his skills and upgrade himself. She follows this rule and continues to learn various courses in business.

CHALLENGES/ BARRIERS

This new venture "**White Hands Center**" commenced in the year 2014. When Mrs. Aisha entered the field as an entrepreneur, the ground work was done for the development of SMEs in Oman. She considers herself lucky as she did not have to struggle much in order to get the financial resources. She is all praises for the Government of Oman that it gave importance to the growth of SMEs in Oman through Al Rafd Fund and Riyada.

Business Supporters, like Al Habib Group, Towel group, and Al Zubair Organisation that supports small enterprises helped her with the funds at the beginning of the project. Towel group gave their support financially and emotionally. According to Mrs. Aisha, she entered the market smoothly.

The real challenge was when she wanted to start up her company. She did not have too much of experience as an entrepreneur. To cover up her lack of experience, she did a market survey for six months and even toured the entire GCC countries to get hands on experience. She even wanted to know if such a kind of service existed. As the mother of a disabled child, she had constantly toured the European countries, which gave her an exposure to overcome the obstacles.

Her first challenge was to understand where she had to start from. For this, she required help from the government entities, but the lack of information made the procedure to acquire the licenses a tedious one. There wasn't any proper manual or a guideline which could have directed her to the department concerned. Too much of time was consumed in knowing the ministerial procedures. It took almost six months of hard work to get the license to open a private rehabilitation center from the Ministry of Social Development since it is the ministry responsible for giving the licenses for all public and private rehab centers. When this lacuna in obtaining the license was brought in to the notice of the government by the public, it was immediately rectified by the government in 2015. Now there is a proper handbook which guides the new entrepreneurs with their startups.

Mrs. Aisha is planning to expand her business in the next five years by opening some branches in Salalah, Musandam and likes to spread all over the GCCs later.

One of the challenges faced by her in running the center is her small team. She corroborates the fact that she will be able to put in more, if she has a greater number of members. Her bigger challenge is to retain the workforce, as the timings combined with complete dedication to the profession, are not suitable for the fairer sex. Another challenge was making decision makers adopt the idea of

PROMOTIONAL STRATEGY

As it was a new concept in Oman, so rather than going for the traditional way of advertising, Mrs. Ayesha wanted to give a personal touch to her advertisement. She targeted the schools, where her team and she went and guided the teachers, students and parents about "Assistive Technology."

The educational Assistive technology are the hardware and software used to educate people with different disabilities to give them access to education and knowledge since they can not be taught the same way as normal people, therefore the requires different kind of setups and tools to help them be educated and inevitably independent.

Her passion for her work led her to go beyond Muscat. She travelled across the country from south, in Salalah to north in Buraimi. In her visits she targeted universities, colleges, schools, health centers, public rehab centers and the association that serve disabilities. She conducted tens of workshops on Assistive Technology", "Irlen Syndrome" and "Reflex Therapy "to raise public awareness, educate the young minds and make them sensitive towards the issues that concerns disabled people, treatments provided and facilities.

Ironically, during her mission to help her son to have better services, she discovered that she suffers from Irlen Syndrome which is light sensitivity syndrome which is a perceptual disorder that affects the individuals due to light. After being diagnosed in Cyprus and prescribed the Irlen filters from the USA. she decided to become a specialist in Irlen Syndrome to be the first and the only Omani women specialized in this filed. With the financial aids from Al Habib Group, Aisha become the director of the Irlen center in Oman.

Being in touch with the latest technology, she understood the importance of social media. she utilized the social media such as Twitter, Instagram and LinkedIn to educate the public especially the parents of the disabled. As a gratitude towards society, she never took any kind of remuneration when she offered her services on social media. She even offered free services to professionals such as free sessions and free assessment for poor children with learning difficulties and disabilities. It was this selfless dedication that helped her in spreading good word about her Noble work.

USP OF WHITE HANDS

They are the only players in the market and the only consultant in the field of assistive technology, Irlen syndrome and reflex therapy in Oman. They have the monopoly to recruit right people for the job. One of her team members is Ms. Lone Sorensen, the International Expert of Reflex Therapy which an advanced neuro-rehabilitation therapy that stimulates, manually the neuron points and zones on the face, hands and feet. Furthermore, she is and the creator of the *sorensensistem* patented trade mark and the owner of the International Institution of Reflex Therapy in Spain.

Aisha always prefers to work with the experts in the respective fields. She has a direct collaboration with Ms. Helen Irlen, who discovered the IRLLEN syndrome and is a scholar and an expert in the area of Visual Perception Problems.

If Mrs. Aisha hears about a person who has done a remarkable job in the same field, she likes to collaborate directly with him or her. This makes her always on the edge and she continuous to learn in the process. She participated in many health and educational exhibitions to exhibit her products and services and she collaborated with many prestigious companies to support her CSR programs and projects.

LEADERSHIP SKILLS

For this aggressive entrepreneur, leadership just does not come when you are a working professional, but it also comes when you manage your home. Being a home maker and an entrepreneur, she juggles her time very efficiently. She has complete belief in herself which leads her to achieve the best of her potential. Her motto for becoming a successful entrepreneur is to involve the team working under her and make them understand the common vision in order to achieve the best results.

INSPIRATION

"*Sharifa Al Barami*" is an entrepreneurship development consultant, mentor and businesswoman with a performance excellence track record spanning over 14 years in both public and private sectors, has inspired her a lot. She is the founder of the BizHub Entrepreneurship Centre (www.bizhub-me.com). And is the primary consultant hired to design, execute and manage Oman's first start-up accelerator & seed fund initiative, the "CELL", a CSR initiative for OMIFCO, an Oman Oil Company Subsidiary.

The tips given by Ms. Barami about the business ethics made Ms.Aisha excel and made her realize the extraordinary quality of being outstanding. It made her believe in herself as businesswomen and defy all the cultural barriers.

ACHIEVEMENTS

In 2017



She won the Al Wathba Award as an female entrepreneur.

In 2016



1) Aisha was honored for the best small distinguished project in the whole Gulf Cooperation Council Countries (GCCCs). This high profile ceremony took place in Saudi Arabia in 2016 and was organized by the cabinet of all ministers of manpower for the GCCCs.



2) Also, she won the “Woman Excellence Award” for Social responsibility.



3) Aisha was selected by the USA State Department and the USA Embassy in Oman to participate in a program called International leaders for Accessibility for All”

In 2015



Aisha won the grant for Small Enterprise from Al Zubair Organisation

In 2014



Aisha won the Omantel Prize for the best small enterprise for its community contributions

CONCLUSION

Her relentless efforts and determination to learn ceaselessly helps her to improve herself and set up higher standards to achieve. Her motto is even if one falls down several times also one should not give up but rise and try again till the time success is achieved. She is always on a look out for opportunities where she can learn and help the people in need. This makes her seek for bigger projects.

Zubair group helped her to set up her business and prepared her for “feasibility study”, to understand the business figures and terminologies and also in designing her logo and branding of her company.



Being a successful entrepreneur, does not mean weaning away from family. Mrs. Aisha is a living example how a woman can manage a thriving business along with her family. She gives equal importance to her work and family. Her belief is that a mother is the best teacher for her children. She is the first school of learning for the kids.

As a role model for the emerging entrepreneurs, she lays the importance of education, learning different skills, being a voracious reader, and be vigilant. An entrepreneur needs to understand the market before putting all his eggs in one basket. One needs to comprehend the attitude and the mentality of the customer by targeting the right group. It's not enough to only believe in the statistical figures. Continuous reinvention creates uniqueness and recognition of your business as a brand.

QUESTIONS

1. Discuss the challenges faced by women entrepreneurs.
2. Explain what really inspired her to get into this new venture?
3. What are the USP's of her business?
4. What do you mean by social entrepreneur?
5. What is your learning from this profile study?

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RELEVANCE OF EFFECTIVE MARKETING STRATEGIES IN THE BANKING SECTOR**Dr. Mamatha S. M¹ and Pandurangouda Honnali²**Assistant Professor¹ and Research Scholar², Department of Commerce and Management, Sahyadri Commerce and Management College, (Constituent College of Kuvempu University), Shivamogga**ABSTRACT**

Marketing of banking services is the most significant tool that promotes the banks in the era of digital competitive era. An over view of the Indian banking sector historically passed through six phrases: pre-independence, post independence, pre-nationalization, nationalization and post- liberalization and privatization and digitalization and collaboration stages. In all these phrases, other than last two stage name as post liberalization and privatization, digitalization and collaboration, marketing was always considered not to be a banker's cup of tea. But today, it is considered as an integral part of the management function in the banking sector, the reason is the banking sector is a personalized service oriented industry and hence should provides services which satisfy the customers need. The marketing tactics includes forestalling, classifying, responding and satisfying the customer's needs and wants effectually, professionally, and beneficially. It can be said that the presence of the bank has miniature value without the presence of the customer, Indian banking sector has made rapid strides in reforming and aligning itself to the new competitive business environment. Traditionally, Indian banks have not really paid adequate attention to marketing and market research. The present paper focuses on the recent trends and issues in the marketing of banking sector.

Keywords: banking sector, service marketing, trends and issues in marketing of banking.

INTRODUCTION

The banking sector is one of the important and integral part of the economy hence, this sector plays a significant role in the wellbeing of the economy. Present banking sector is facing the challenges of rapidly changing market, new technologies, economic uncertainties, fierce competition and more demanding customer and the changing climate etc. Banking is a customer oriented services sector, customers are becoming more enlightened about their choice and quality of service being served to them. The place where things are swapped or say common needs are satisfied is called the market. The efforts to make people aware of the offering inspiring the customers to deal and its best result is marketing. After the banking sector improvements, marketing is established as a more combined function within financial service. Banks have rapidly changed their operational environment so that the marketing of their products was very difficult subject as it involved the knowledge of economies, sociology, psychology and essential marketing idea. In marketing, customer will have the personal choice and the effective marketing strategies and tactics will be used towards fulfilling the customer's needs and wants. Therefore majority of the banking institutions are now putting emphasis on marketing to make customer aware about the services and benefits offered by them. Recently two conferences were held in Mumbai highlighting these issues; The Sixth Banking Tech Summit of Confederation of Indian Industry (CII) and another one organized by the Society for Worldwide Interbank Financial Telecommunication (SWIFT). In India, only 200 million people have access to the bank account while 811 million have a mobile phone. But now India has a huge potential for the further improvement in the account usage, the report pointing out the country's holistic progress in expanding the reach of formal banking channels. The total number of current and savings accounts in banks has risen to 157.1 crore in March, 2017, compared with 122.3 crore two years earlier. The Jan Dhan programme is at the vanguard of the global growth in banking accounts. There are about 51.4 crore bank accounts opened globally between 2014 and 2017. For a population of 1.2 billion people, this translates into 68 per cent having a mobile phone and only 17 per cent having a bank account. The numbers speak for themselves: when it comes to reaching the 'un-banked' and extending financial inclusion for the larger population, mobile phone is the key, said Wim Raymaekers, Head of Banking Market, SWIFT. Therefore it is important understand the need and relevance of using marketing strategies to attract the customers toward banks just like any corporate organisation.

REVIEW OF LITERATURE

Ananda & Murugaiah, (2003) Recommended that manpower in service organizations must work with the focus of satisfying the customer. Promotional packages are very important for financial service industry.

Ronald *et.al* (2004) conducted a study on —Return on marketing: using customer equity to focus on marketing strategy, their frame work enabled that if evaluation of marketing ROI, which can include such criteria as return on quality, return on advertising, return on loyalty program and even return on corporate citizen ship given a particular shift in customer perceptions.

Suryanarayana & Srikant (2005) recommended in their study that the promotional strategies should be designed as per the nature of the services to be promoted.

Nair Raman (2006) the challenges put forth by the changing environment have to be effectively tackled to identify the consumer needs and providing valuable services through product innovation and effective marketing strategies.

Mohanrani and Mahavi (2007) conducted an empirical study on product related characteristics, Promotion and Marketing Mix as key tools in determining Purchase Behavior of Purchase Decision by Teenagers. Results suggested that teenagers were influenced by updated information of the product and hence they go for information search, collect information from different dealers on various aspects like price, technology etc. They were also influenced by peer compulsion of sales talk of the dealers.

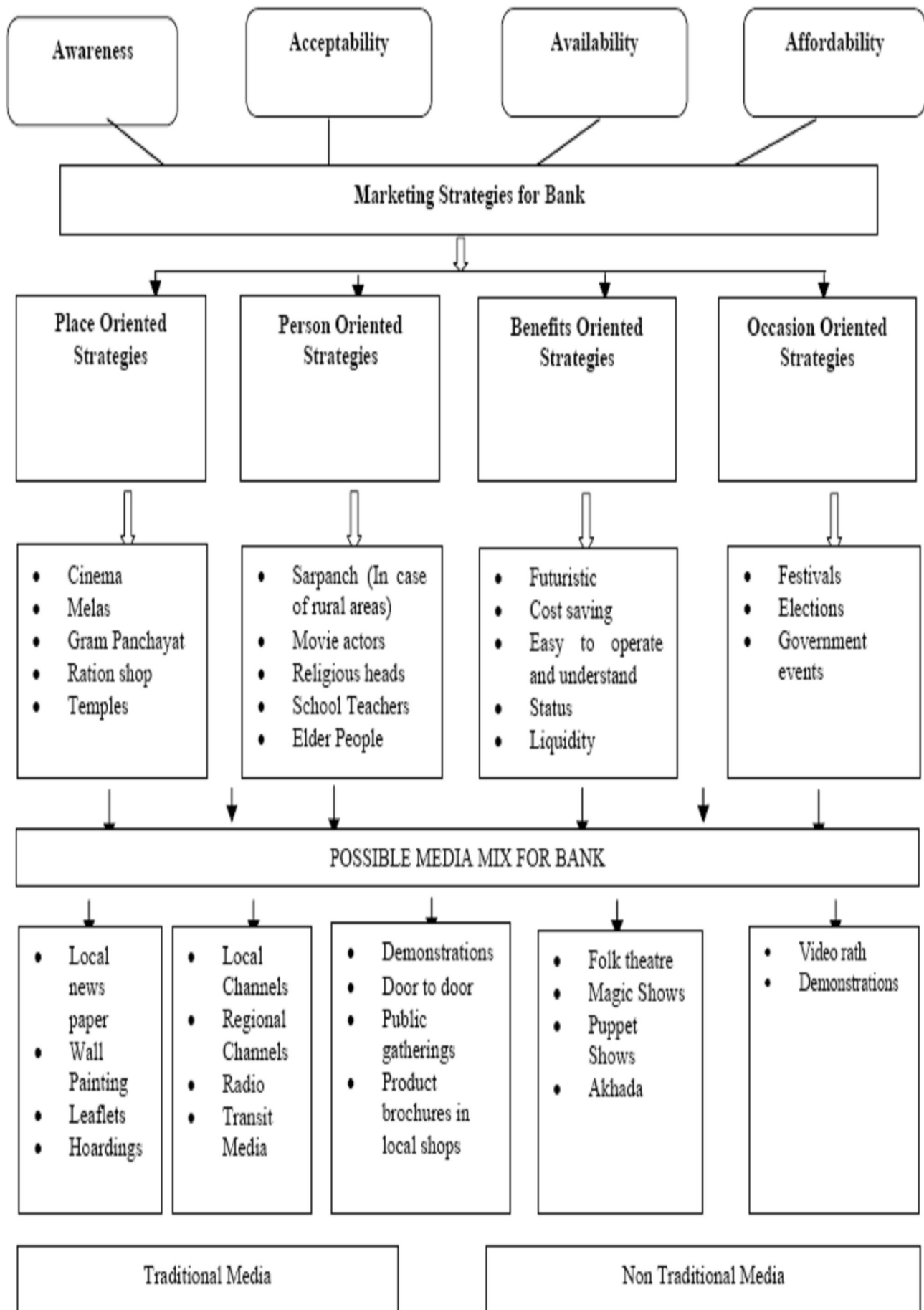
Gupta, and Mittal (2008) in their article 'Comparative Study of Promotional Strategies of Public and Private Sectors Banks in India' stated that a well -designed promotional strategy is very important to promote banking services effectively. They studied that the promotional strategies of private and public sector banks are almost similar. Both types of banks are taking the help of almost all type of media to promote their services. The major difference in the promotional strategies adopted by banks is in the two techniques of the promotion and they are "Personal Selling" and "Direct Marketing".

Mehta (2010) in his article 'Personal Selling-A Strategy for promoting Bank Marketing' reported that there is lack of Marketing Communication in Indian Banks. He also suggested the banks to adopt suitable marketing promotion strategies for better business. He emphasized the adoption of personal selling as a strategy for marketing promotion of Banks in the banking business that can help them improve performance considerably.

Bhatt and Krishna Gor (2012) the study focused on the recent macro and micro trends in the marketing of the banking sector. The paper also developed the conceptual frame work in the form of a model relating the banks with each touch point of customer exposure. Finally, the paper ended with the conclusion that marketing services are not only help in the survival but also needed for improving the efficiency of banking services and building a loyal customer base.

Rahman and Heirsh (2017) The study described the relationship between effectiveness of marketing strategies and performance of the Bank branches in the city of Sanandaj. The purpose of the research was applied; and also in terms of descriptive correlation. The statistical population contained the staff at the branch of the bank of Sanandaj city. The results indicated that all the components of effective marketing strategies and Performance Marketing (customer-philosophy Integrated Marketing Effort, Marketing Information, Strategic orientation, and Orientation Efficiency has a significant relationship.

CONCEPTUAL MODEL FOR MARKETING OF BANKING SERVICES



IMPORTANCE OF MARKETING STRATEGIES IN BANKING SECTOR

The reasons for marketing scope to have importance in banking and for banks to interest in marketing subject can be attributed to the following factors: Change in demographic factors; Cut throat competition in the service industry; Increased profit consciousness of the banks; Deregulation of interest rates; Entry of various private and foreign banks; Increasing awareness, education and urbanization; Indigenous growth of non banking financial institutions Disintermediation; Advent of the technology; Increasing the reach of innovative banking products and Disintermediation

MARKETING STRATEGIES OF BANKING ORGANISATIONS**1. The experience**

Small businesses often have the upper hand when it comes to experience. They know their customers, know their preferences, and build relationships with them. But, any bank or financial institution can do this, and it starts by making a company-wide initiative to put the customer first, to train employees to look at each account, each face, as a relationship. Competitive marketing strategies for banks. This initiative becomes a marketing campaign – a customer experience strategy – when customers love interacting with your bank or financial institution, albeit physically and digitally, and tell their friends about it.

2. Be social

Banks can find out which social media platforms popular in their area and they can join to reach the customers. Social media is the place to share pictures of plans, programmes, offers, benefits, opportunities in certain areas, tips to make the right financial decisions and to get local support.

3. Teach

There are several ways that the banks can help the customers. They can send an email when banks are offering special incentives or low rates. People want to know about the news that matters to them, and the banks can be at the forefront of this by keeping their financial well-being at the top of their list of priorities.

4. Get involved

Work with nonprofits organisations that the banks need support. This could be through schools and universities, animal rescues and shelters, sports teams or support groups. Many non-profits organisations run fundraisers where they give the opportunity to pay for marketing exposure by supporting their cause. This is what is often called “cause marketing.”

5. Approach new markets

One way to stay ahead of the competition is to pursue markets they are not pursuing. Every bank or financial institution will have particular groups of customers that they can serve extremely well. Understanding the needs of this group and meeting the expectations better than the competitors will be the perfected approach. These groups need not to be huge to make a big impact on the business but banks can offer t best solution to their customers.

6. Rebrand to be hipper, younger and modern

If the website or app of the bank looks like it is fresh out of the 90's, it's time to rebrand. Banks can choose a new message that puts the needs of the customer at the forefront of campaign and redesign. By showing the focus on a modern approach, banks can make their customers to think an another reason to learn more about the banks.

7. Compete with competitors online

If the competitors have a strong local presence, then it is better to compete with them online. Use digital marketing practices like SEO, PPC, social media and email marketing to be the prominent option.

8. Offer features no one else has

Technology is always changing. Today banks can make use of new equipment that makes it easier for the customers to handle their financial transactions, banks can build online tools that meet their needs and make their lives easier. Adopting the technology that can create opportunities that presents the marketing campaign in a better way.

9. Get business partners

There are companies that the banks can work with them, who offer related services. Hospitals are closest to newborn babies; perhaps they wouldn't mind a marketing advertisement about the family investment opportunities. Reaching out to others in the industry and building a new stream of leads will help in this matters. Cooperative marketing is a powerful but often under-utilized marketing strategy.

10. Fill in their marketing holes

No one is perfect in every aspect of their marketing effort. In banking sector identifying the competitors weaknesses and fill them with opportunity, over time banks can grow and notice more opportunities to improve. There are infinite ways to get the banks or financial institutions to stand out. Today, many of the most successful campaigns are based on being different, creative and giving customers what they want. It can be intimidating to approach a new avenue of marketing for the banks, but it will take time to research what the customers need, and how best they can reach them, they will be able to achieve impressive results.

CREATIVE MARKETING IDEAS FOR BANKS

- **Maximize your unique resources**

ATMs most other industries don't have something as functional and highly-used as an ATM so take advantage of it. Extend the marketing efforts by display the commercials and online videos on ATM machines whenever a customer tries to make a transaction.

- **Bank receipts**

Most people hate receipts – except for when it comes to getting an update on their bank statement. So banks give away the contests and offer promotions on the receipt. Fun interaction encourages people to come back for a repeat visit and banks can use the give always / contests to drive customers to the web site or to pick up the phone and call a branch.

- **Tellers**

Never forget about the tellers. Employees are in the best position to act as a brand advocate for any bank (assuming banks treat them well). So highlighting them on social media and in the customer emails – that's a great way to showcase the employee talent and that will simultaneously drive people in-branch. Considering the feature "Teller of the Month" and highlighting their great accomplishments. Appreciating tellers and keeping them fully involved in the marketing efforts will help spread key messages and do wonders for employee morale.

- **Highlight success stories**

A genuine third-party endorsement is far more valuable than a self-promotional advertisement and who better to endorse than the existing customers, Identifying some of the efficient customers or customers with the most unique stories and interview them about their experience with the bank. Telling the story in a creative way and seed it on the web site advertising and in the HTML emails to new business prospects.

- **Partner with colleges & universities**

Having a strong presence on a college campus is a great way to get new customers while they're young and finances are top-of-mind. Students are finally becoming financially responsible for themselves by locking them in early, banks can have a good chance of keeping them. Setting an ATM on nearby campuses, attending on-campus business fairs, sponsoring popular organizations' events will help the bank to keep it visible.

- **Develop strategic partnerships**

Pushing a specific product like mortgage loans. Banks need not have to do all the work itself. Partner with a real estate agency that may be willing to recommend the services or display the print materials at open houses. Focusing on auto loans, banks can reach out to local car dealerships and see how they can work together.

- **Take it outside**

Banks are expected to play by the rules and color inside the lines – but when it comes to marketing, this is the opportunity to step outside of the box. Banks can try some guerrilla marketing or eye-catching billboards that show some personality. They can check out this unique bus wrap PFCU did. The messaging will definitely help them to stand out.

- **Branch marketing**

Whatever the banks do, they should not don't forget about the branches because they offer a good amount of space for marketing. Putting high impact signs or posters on the doors, windows and in the parking lot is a great way to attract passersby who may not already be customers.

- **Keep it interactive**

We live in a digital age where people want to be stimulated all the time. Many banks will fall victim to antiquity and forget to keep up with the times. Banks should make sure everything they do is interactive and highly impactful. Consider installing video screens in the branches that play commercials and success stories; hosting contests and games in mobile app; offering rewards for Foursquare check-ins at the branches; or hosting webinars, podcasts on financial responsibility topics.

CONCLUSIONS

Traditionally, banks were seen as the holders of the money, which gradually changed their role as the creators of money. Today, the scope of banks has widened phenomenally, now the banks are seen as the purveyor of finance for the entire nation. A sound banking system is the life blood of any developing economy and it reflects the growth of the economy. Financial inclusion is a major agenda for the Reserve Bank of India (RBI) without financial inclusion, banks cannot reach the un-banked. It is also a major step towards increasing savings and achieving balanced growth. Consumer expectations are growing. With the increase in the education of the consumers, they are now demanding more and more value added services and are ready to pay premium for it. Mobile banking is the need for today. It has become the blessing for the consumers who don't have the time to visit the bank personally. The biggest advantage that mobile banking offers to banks is that it drastically cuts down the costs of providing service to the customers. Also service providers are increasingly using the complexity of their supported mobile banking services to attract new customers and retain old ones. Gathering Email Addresses with other communication channel cost increasing and the improved results achieved when email is combined with more traditional channels, the importance of collecting (and using) email addresses has never been more important. Focus on Incremental New Customer Growth, Instead of generating as many accounts as possible, banks will be focusing on the potential value of relationships including the likelihood of engagement and retention. Social media is also a tool for marketing the banking services. Forty percent of banks used social media for marketing purposes in present days. Twenty-nine percent used social networking (i.e., Face book, Twitter, whatApp etc.). Face book, used by 76% of banks, is the most popular among various social media outlets, followed by Twitter at 37%. The main reasons for using social media were for communication and competitiveness. Due to increased use of technological bases has increased the operational efficiency of the Indian banks. Recent virtually all banks had embraced the Internet and most had websites. Marketer said e-newsletters were the most effective form of Internet marketing, followed by search engine marketing and then sponsorships. Marketing expenditure has witnessed the tremendous growth in last few years as the percentage of total banking expenditure. Despite the overall state of the economy and the banking industry, marketing expenditures is nearly 60 percent of banks said they planned to increase their marketing recent days. Most of the banks view marketing as a strategic driver for their business.

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IMPACT OF COMMODITY FUTURES AWARENESS ON CARDAMOM STAKEHOLDERS

A. N. VijayakumarAssociate Professor, Indian Institute of Plantation Management, Bangalore

ABSTRACT

Commodity derivatives exchange provides a platform to trade and hedge through commodity futures contract for price discovery and price risk management by fair and transparent manner. The participation and volume of cardamom contract at commodity exchange in India is minimal. This study assessed the knowledge level of cardamom stakeholders about the commodity derivatives contract before and after the awareness programs. It is found that, market participants' limited awareness, lack of technical knowledge on price movements, low volume of production, lot size and quality parameters specified by the commodity exchange are the major concerns for lower participation. In addition, there is a significant impact on increasing awareness level of respondents on commodity derivative instruments and exchange operations after the awareness programs. Statistical tools used in the study are also validated the findings.

Keywords: awareness program, derivatives, price discovery, price risk management, commodity exchange

1. INTRODUCTION

Cardamom is an exotic, high value spice after saffron and vanilla, popularly known as green gold. Cardamom is cultivated commercially in Guatemala, India, Sri Lanka, Tanzania, El Salvador, Vietnam, Laos, Thailand, Cambodia, Honduras and Papua & New Guinea. Guatemala is a leading producer of cardamom in the world. The major cardamom consuming countries are West Asian countries, Pakistan, Scandinavian and European countries. India is the second largest producing country of cardamom and it has been considered as superior quality and widely accepted in the global market due to its physical and aromatic properties, flavour, lighter weight, oil content, etc., Indian cardamom is exported to Saudi Arabia, Kuwait, UAE, China, Japan, Hong Kong, Netherlands, Singapore and USA. In India, it is produced mainly in the Western Ghats i.e., in the states of Kerala, Tamil Nadu and Karnataka. Kerala having suitable climatic conditions for production of cardamom and it is the highest producing state in India. The major types of small cardamom are Malabar, Mysore and Vazhukka. The total production of cardamom in India during 2017-18 is 20640 tons from an area of 69330 hectares as against 17990 tons (2016-17). Kerala produced 18340 tons from an area of 39080 hectares during the year 2017-18, Karnataka produced 1450 tons from an area of 25135 hectares, whereas, Tamil Nadu with an area of 5115 produced 850 tons during the year 2017-18 (Spices Board). The Spice Board has been playing a leading role in streamlining the system of marketing of Cardamom mainly through auction system. Auctions are monitored continuously by the Spice Board Officers at the auction centres to ensure planters' interests as well as ensuring availability of exportable grades to the traders and exporters (Yesudas.S, 2012). Cardamom crop is usually sold through auctions conducted by the auctioneers in the producing areas of Kerala, Karnataka and Tamil Nadu. The rest of the produce is directly sold by planters to the dealers licensed by the Spices Board (Nair.K.S, 2006). Major markets of Cardamom in India are Cochin, Thodupuzha (Kerala); Sakleshpura, Madikeri, Mangalore - (Karnataka); Bombay (Maharashtra); Virudhunagar, Cumbum, Bodinayakanur, Thevaram and Pattiveerampatti (Tamil Nadu). The major auction centres are Bodinayakanur (Tamil Nadu), Kumily and Vandanmedu (Kerala). In cardamom, the crop year extends from September to August, whereas, harvest is spread over August to January (Sudharsan et al 1988). Hence, it is highly likely that the prices will be characterised by the seasonality in production. The monthly export may also affect the local prices (Joseph.T and Naidu.R, 1992). These fluctuations in cardamom prices are leading to unfavourable circumstances to the stakeholders of the commodity, considerably on farmers. The effects of price fluctuations can be mitigated through cardamom futures contract available at the commodity derivatives exchanges. However, the use of commodity exchange platform for the purpose of hedging by the stakeholders is minimal. This paper, therefore, examined the awareness levels of the stakeholders about the benefits of participating in the commodity futures contract and also to assess the impact of awareness programs on the respondents.

This paper is structured as follows: section 2 reviews the existing literature on impact of awareness programs, section 3 describes the methodology adopted for the study, section 4 interprets the results of the study and section 5 presents the findings and conclusions.

2. REVIEW OF LITERATURE

Rise in the use of derivative instruments like futures for price risk management of commodities in developing countries is the result of increasing awareness regarding derivative instruments (Varangis.P and Larson.D 1996). Periyasamy.S. (2016) examined the impact of investor awareness program and its impact on prospective

investors in India. The results of the study found that the participants of awareness programmes were enlightened about the market tools, market trend and global situations motivating them to invest in stocks. Philip.R and Shanthaamani.V (2016) in their study evaluated the impact of the awareness programs on rubber futures trading. The study found that participating in awareness programs creates an interest in trading in rubber futures contract among the dealers and manufacturers of rubber. The study also found that participation in awareness programs have made the dealers enter futures trading in rubber. D.Senthil (2015) in his study aimed to evaluate the investor behaviour towards the factors influencing while selecting commodity trading, goals of investors, investor's contribution to commodity trading and risk factors. The study found that awareness programme plays a vital role in inducing the investor to trade in commodity futures and suggested that Government and stock exchange should conduct awareness program regarding commodity trading in the Urban and Semi urban areas. Mishra.S (2014), in their study attempted to know the taste and preferences of the individual investors and found that awareness among market participants, investors, friendly regulation would increase liquidity and depth of the market. Sasikumar.P and Usha.P (2014), focused on the development of Consumer Education Programme aimed to create awareness on consumer issues. Mean Difference analysis was used to test the effectiveness of the developed consumer education programme. Analysis of revealed that there is significant difference in the mean scores of the pre test and post test on consumer awareness of the selected sample indicating the programme to be effective. Verma.P. (2012) found that awareness of various equity oriented securities among Indian investors was increasing due to various investor education programmes conducted by Securities and Exchange Board of India (SEBI) and Association of Mutual Funds in India (AMFI). The study also found that the number of new investors was growing at a vigorous rate in India due to the increased awareness about equity oriented securities; further increased awareness also motivated the investors to acquire knowledge on various investment strategies and risk minimisation techniques. Rooij.MV, Lusardi.A and Alessie.R, (2007) in their study found that majority of households possesses limited financial literacy and financial literacy differs substantially based on education, age and gender. The study suggested that financial education programs would be more effective if the programs are targeted to specific groups of the population.

From the above scholastic evidences, it is found that awareness programs have a significant impact on the stakeholders' awareness levels and trade interest. However, there is a dearth of scholastic evidences on the impact of commodity futures awareness programs on the cardamom stakeholders' and their interest to participate in derivatives exchange. This study, therefore, made an attempt to examine the impact of awareness programs on the cardamom stakeholders with the following objectives:

OBJECTIVES OF THE STUDY:

1. To understand the current level of awareness on commodities derivatives market amongst cardamom stakeholders.
2. To study the impact of commodity derivatives awareness programs on cardamom stakeholders.

3. METHODOLOGY

The study used behavioural and descriptive research method. This study is based on primary and secondary data. The study collected primary data on impact of awareness programs from cardamom traders and planters at Kerala and Tamil Nadu. The study adopted convenience and purposive sampling for data collection. The study developed and administered unstructured questionnaires to respondents for the purpose of collection of primary data at focus group interactions/meetings before and after the awareness programs on commodities derivatives contract. The study identified Irumbupalam, Adimali, Konnathady, Vandanmedu, Kumily, Anakkara as cardamom growing areas at Idukki districts of Kerala and trading centres at Bodinayakanur and Cumbum in Tamil Nadu. It has randomly chosen 50 respondents at each place including producers and traders. In total, 400 questionnaires were administered; however, received 378 filled in questionnaires and used for data analysis. IBM SPSS and Excel statistical package was used to analyse the data. The study used Paired t test and chi square tests for analysing the impact of awareness programs on stakeholders.

Paired t tests

The paired t test provides a hypothesis test of the difference between population means for a pair of random samples.

The test statistic for the Paired Samples t Test, denoted t :

$$t = \frac{\bar{x}_{diff} - 0}{s_{\bar{x}}} \quad (1)$$

where;

$$s_{\bar{x}} = \frac{s_{diff}}{\sqrt{n}} \quad (2)$$

Where,

\bar{x}_{diff} = Sample mean of the differences

n = Sample size (i.e., number of observations)

s_{diff} = Sample standard deviation of the differences

$s_{\bar{x}}$ = Estimated standard error of the mean (s/\sqrt{n})

The calculated t value is then compared to the critical t value with $df = n - 1$ from the t distribution table for a chosen confidence level. If the calculated t value is greater than the critical t value, then we reject the null hypothesis (and conclude that the means are significantly different).

Chi-Square test

The Chi-Square test of independence is used to determine if there is a significant relationship between two nominal (categorical) variables. The test statistic for the Chi-Square Test of Independence is denoted X^2 , and is computed as:

$$X^2 = \sum_{i=1}^R \sum_{j=1}^C \frac{(o_{ij} - e_{ij})^2}{e_{ij}} \quad (3)$$

Where,

o_{ij} is the observed cell count in the i^{th} row and j^{th} column of the table

e_{ij} is the expected cell count in the i^{th} row and j^{th} column of the table, computed as

$$e_{ij} = \frac{\text{row } i \text{ total} \times \text{col } j \text{ total}}{\text{grand total}} \quad (4)$$

The quantity $(o_{ij} - e_{ij})$ is sometimes referred to as the *residual* of cell (i, j) , denoted r_{ij} .

The calculated X^2 value is then compared to the critical value from the X^2 distribution table with degrees of freedom $df = (R - 1)(C - 1)$ and chosen confidence level. If the calculated X^2 value $>$ critical X^2 value, then we reject the null hypothesis.

4. EMPIRICAL RESULTS

4.1 Demographic Profile of respondents

The study collected data from the respondents at Kerala and Tamil Nadu. The profile of respondents are shown in the following tables

Table No-4.1.1: Educational Qualification of respondents

Qualification	Tamil Nadu		Kerala	
	No.	%	No.	%
1. SSLC	15	14.29	94	34.43
2. PUC	11	10.48	68	24.91
3. Graduation	43	40.95	82	30.04
4. Post Graduation	36	34.29	19	6.96
5. Others	0	-	10	3.66
Total	105	100	273	100

The above table no 4.1.1 shows the educational qualification of respondents in the state of Kerala and Tamil Nadu. In Kerala, 34.43% have completed SSLC, 30.04% are graduates, and 24.91% have completed PUC and only 6.96% are Post graduates. In Tamil Nadu, majority of the respondents are graduates (40.95%), 34.29% are post graduates, 10.48% and 14.29% of the respondents have completed PUC and SSLC respectively. The chart no 4.1.1(a) represents the educational qualification of respondents in Tamil Nadu and Kerala.

Chart No-4.1.1(a): Educational Qualification of respondents

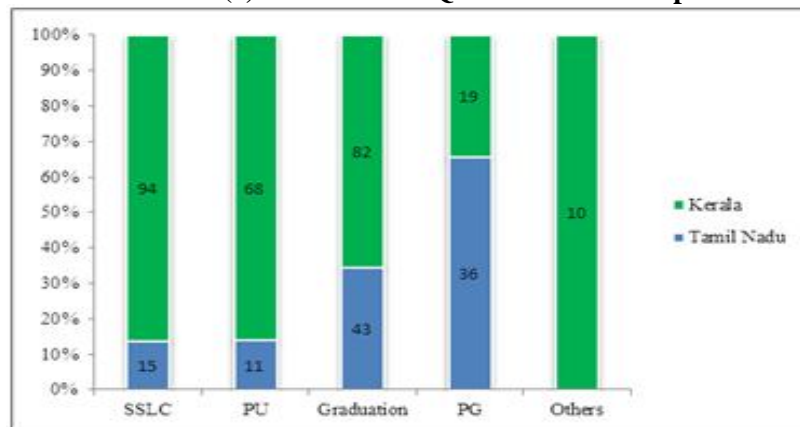
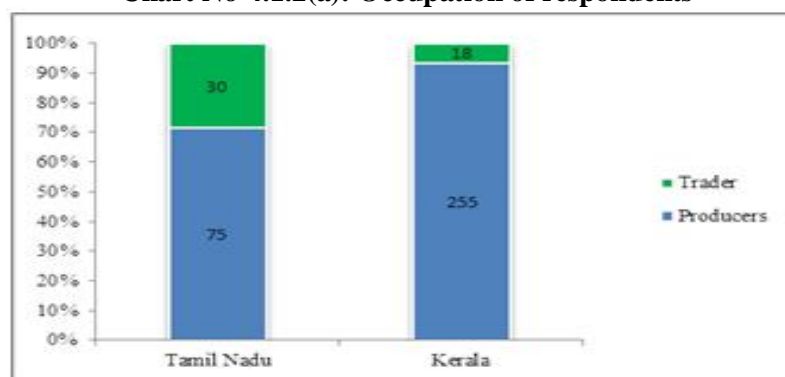


Table No 4.1.2 Occupation of respondents

Occupation	Tamil Nadu		Kerala	
	No.	%	No.	%
1. Producer	75	71.43	255	93.41
2. Trader	30	28.57	48	6.59
3. Others	0	-	0	-
Total	105	100	273	100

The above table no 4.1.2 shows the occupation of the cardamom respondents in Kerala and Tamil Nadu. In Tamil Nadu, 71.43% are producers and 28.57% are traders, whereas, 93.41% are producers and 6.59% are traders in Kerala. Chart No 4.1.2(a) represents the occupation of respondents in Tamil Nadu and Kerala.

Chart No-4.1.2(a): Occupation of respondents



4.2 Level of awareness of commodities derivatives market

The study examined the cardamom stakeholders' awareness levels about the functions of futures contract amongst. The results are depicted in the following tables:

Table No-4.2.1: Level of Awareness amongst respondents - Before

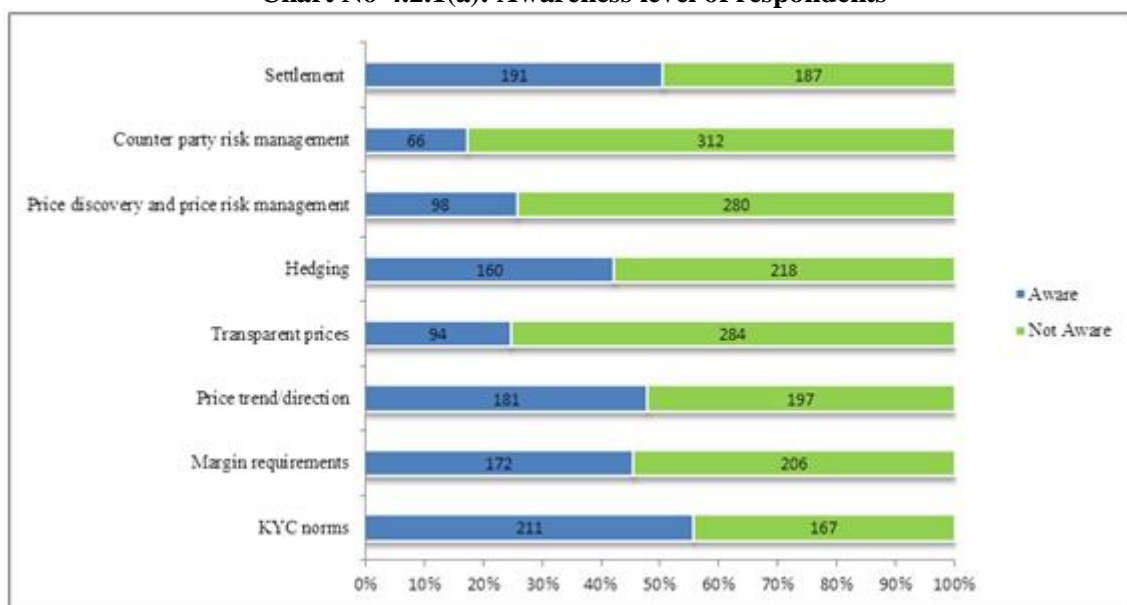
Particulars	Aware		Not Aware	
	No.	%	No.	%
1. Requirement of KYC norms	211	55.82	167	44.18
2. Margin requirements for position	172	45.50	206	54.50
3. Futures contract showing price trend/direction	181	47.88	197	52.12
4. Futures contract prices are transparent and market determined.	94	24.87	284	75.13
5. Hedging function of Futures contract	160	42.33	218	57.67
6. Futures contract for price discovery and price risk management	98	25.93	280	52.12
7. Counter party risk management	66	17.46	312	82.54
8. Settlement of commodity futures contract	191	50.53	187	49.47

Source: Primary data

The above table no 4.2.1 shows the awareness of respondents about the functions of commodity futures contract. Amongst 378 respondents, 211(55.82%) are aware that KYC norms are essential to create positions

(long/short) of futures contract. The respondents have expressed that position in futures contract can be created with small margin money implying that 45.50% are aware about the margin money requirement. It can be seen that the function of commodity futures contract in indicating the price trend/direction is aware to 47.88% respondents. Majority of the respondents (75.13%) are not aware about the price transparency of futures contract. The futures function of hedging the price of an underlined commodity is known to 42.33% respondents. The respondents (52.12%) are not aware about the important function of futures contract i.e., price discovery and price risk management. Majority of the respondents (82.54%) are not aware of futures function facilitating in elimination of counter party risk. The delivery and settlement norms of commodity futures contract at the commodity exchange is known to 191(50.53%) respondents. It can be implied from the above analysis that all planters and traders are generally not aware about the functions of commodity futures contract. The awareness of respondents is represented in the below chart no. 4.2.1(a)

Chart No-4.2.1(a): Awareness level of respondents



4.3 Impact of awareness programs

The study used statistical tool Paired t test to examine the impact of awareness programs on the respondents. The Paired Samples t Test compared two means from the same respondents at two different times (pre and post awareness programmes). The purpose of the test was to determine whether there is any statistical evidence that the mean difference between pre and post observations on impact of awareness programs on the respondents is significant or not. The results of the tests are shown in the following table:

Table No-4.3.1: Impact of awareness session

Particulars	Mean	
	Before	After
1. Opening an account and fulfilling KYC norms are essential to create positions (long/short) of futures contract at exchange.	3.49	4.05
2. Futures contract position can be created with small margin money.	3.31	4.04
3. Commodity futures contract shows price trend/direction.	3.43	4.07
4. Futures contract prices are not transparent and not market determined.	3.12	2.27
5. Futures contract can be used to hedge the price of an underlying commodity.	3.32	3.99
6. Commodity futures contract does not facilitates in price discovery and price risk management.	3.08	2.16
7. Futures contract trading at commodity exchange eliminates counter party risk.	2.70	4.20
8. Delivery of a commodity against the open position at the settlement of a commodity futures contract is compulsory.	3.51	4.05

Table No 4.3.1 shows the impact of awareness programs on the respondents. The study used a five point likert scale questionnaire with the objective of examining the level of understanding amongst the cardamom stakeholders before and after attending the awareness program.

- a) The respondents' perception regarding the account opening and KYC norms for creating long/short positions of futures contract at exchange has changed after attending the program. The mean value has increased from 3.49 to 4.05 after attending the awareness program indicating the effectiveness.
- b) The respondents have strongly agreed that position in futures contract can be created with small margin money which can be clearly observed with improved mean value of 4.04 after the awareness program.
- c) It is found that the respondents were not aware about the futures function of showing the price trend or direction before the program. However, after the program the awareness levels have increased from 3.43 to 4.07.
- d) The respondents before the awareness program had perceived futures contract prices as not transparent. The mean value have decreased from 3.12 to 2.27, implying that respondents perception has changed after the awareness program and they have agreed that future prices are market determined and are transparent.
- e) There is considerable increase in the respondents' awareness about the hedging function of futures contract after the awareness program with the mean values increasing to 3.99 from 3.22.
- f) The respondents had a notion that commodity futures contract does not facilitate in price discovery and price risk management before the awareness program. However, after attending the program the mean value has decreased to 2.16, implying that respondent's notion has been changed positively.
- g) Majority of the respondents had not agreed that futures contract trading at commodity exchange eliminates counter party risk. Conversely, after the program respondents have realised that futures trading indeed eliminate counter party risk which can be clearly noticed with the increased mean value of 4.20 as against 2.70.
- h) Respondents learnt that delivery of a commodity against the open position at the settlement of commodity futures contract is compulsory with a mean value of 3.51 as against 4.05.

From the above mean analysis, it can be concluded that there is significant positive impact of awareness programmes on the respondents' knowledge levels.

4.4 Evaluation on impact of awareness programs on respondents

The study through a stakeholders meeting created awareness about derivatives instruments and exchange operations to respondents. Simultaneously at the end of the awareness meeting collected filed in questionnaires on key components. The analysis of the same is as under -

4.4.1 Hypothesis 1 – Awareness level on KYC norms

Null Hypothesis (Ho): There is *no significant difference* in awareness level amongst respondents on the requirement of KYC for creating positions of futures contract at exchange before and after awareness program.

H1: There is *a significant difference* in awareness level amongst respondents on the requirement of KYC for creating positions of futures contract at exchange before and after awareness program.

Table No-4.4.1: Creating positions at derivatives exchange

Particulars	Paired Differences					t	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
1. Opening an account and fulfilling KYC norms are essential to create positions (long/short) of futures contract at exchange.	-.56085	1.33	.06862	-.70	-.43	-8.17	377	.000

The key results in the sample t test table are as under:

The value of the test statistic is -8.17

The corresponding p-value of the test statistic is p=0.000

The statistical test with a p value is 0.000 (Table No 4.4.1) and is less than general acceptance level of 0.05. Hence, the null hypothesis (Ho) is rejected. It is, therefore, there exist a significant difference in awareness level

amongst respondents on the requirement of KYC for creating positions of futures contract at exchange before and after awareness program.

4.4.2 Hypothesis - 2: Awareness level on margin requirements

Null Hypothesis (Ho): There is *no significant difference* of awareness level amongst respondents on the requirement of margin money for creating positions in futures contract at derivatives exchange before and after awareness program.

Alternative Hypothesis (H1): There is *a significant difference* of awareness level amongst respondents on the requirement of margin money for creating positions in futures contract at derivatives exchange before and after awareness program.

Table No-4.4.2: Requirement of margin money

Particulars	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
2. Futures contract position can be created with small margin money.	-.72751	1.39051	.07152	-.868	-.586	-10.17	377	.000

The key results in the sampled t test table are as under:

The value of the test statistic is -10.17

The corresponding p-value of the test statistic is p=0.000

From the above table no 4.4.2, statistical p value is 0.000; it is less than general accepted level of 0.05, hence, the null hypothesis (Ho) is rejected. It is, therefore, there exist a significant difference of awareness level amongst respondents on the requirement of margin money for creating positions in futures contract at derivatives exchange before and after awareness program.

4.4.3 Hypothesis - 3: Awareness level on direction/trend of futures contract

Null Hypothesis (Ho): There is *no significant difference* of awareness level amongst respondents about the benefit of futures contract showing the price trend/direction before and after awareness program.

Alternative Hypothesis (H1): There is *a significant difference* of awareness level amongst respondents about the benefit of futures contract showing the price trend/direction before and after awareness program.

Table No-4.4.3: Direction/trend of futures contract

Particulars	Paired Differences					t	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
3. Commodity futures contract shows price trend/direction.	-.64550	1.27045	.06535	-.77399	-.51702	-9.878	377	.000

The key results in the sample t test table are as under:

The value of the test statistic is -9.878

The corresponding p-value of the test statistic is p=0.000

The above table no 4.4.3 shows the statistical p value as 0.000, it is less than the generally accepted level of 0.05, hence, null hypothesis (Ho) is rejected. It is, therefore, there exist a significant difference of awareness level amongst respondents about the benefit of futures contract showing the price trend/direction before and after awareness program.

4.4.4 Hypothesis - 4: Market determinants and Transparency

Null Hypothesis (Ho): There is *no significant difference* of awareness level amongst respondents before and after awareness program on market determination and price transparency of futures contract.

Alternative Hypothesis (H1): There is *a significant difference* of awareness level amongst respondents before and after awareness program on market determination and price transparency of futures contract.

Table No-4.4.4: Market determination and Transparency

Particulars	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
4. Futures contract prices are not transparent and not market determined.	.84921	1.45890	.07504	.70166	.99675	11.317	377	.000

The key results in the sampled t test table are as under:

The value of the test statistic is 11.317

The corresponding p-value of the test statistic is $p=0.000$

From the above table no 4.4.4, statistical p value is 0.000; it is less than general acceptance level of 0.05, hence, null hypothesis (Ho) is rejected. It is, therefore, there exists a significant difference of awareness level amongst respondents before and after awareness program on market determination and price transparency of futures contract.

4.4.5 Hypothesis - 5: Commodity futures hedging function

Null Hypothesis (Ho): There is *no significant difference* of awareness level amongst respondents about futures contract to hedge the price of an underlying commodity before and after awareness program.

Alternative Hypothesis (H1): There is *a significant difference* of awareness level amongst respondents about futures contract to hedge the price of an underlying commodity before and after awareness program.

Table No-4.4.5: Hedging function

Particulars	Paired Differences					t	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
5. Futures contract can be used to hedge the price of an underlying commodity.	-.66667	1.17895	.06064	-.78590	-.54743	-10.99	377	.000

The key results in the sampled t test table are as under:

The value of the test statistic is -10.99

The corresponding p-value of the test statistic is $p=0.000$

The statistical p value from the above table no 4.4.5 is 0.000; it is less than general accepted level of 0.05, hence, null hypothesis (Ho) is rejected. It is, therefore, there exists a significant difference of awareness level amongst respondents about futures contract to hedge the price of an underlying commodity before and after awareness program.

4.4.6 Hypothesis - 6: Price discovery and price risk management

Null Hypothesis (Ho): There is *no significant difference* of awareness level amongst respondents about the function of futures contract in price discovery and price risk management before and after awareness program.

Alternative Hypothesis (H1): There is *a significant difference* of awareness level amongst respondents about the function of futures contract in price discovery and price risk management before and after awareness program.

Table No-4.4.6: Price discovery and price risk management

Particulars	Paired Differences					T	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
6. Commodity futures contract does not facilitate in price discovery and price risk management.	.91799	1.28288	.06598	.78825	1.04773	13.912	377	.000

The key results in the sample t test table are as under:

The value of the test statistic is 13.912

The corresponding p-value of the test statistic is $p=0.000$

The above table no 4.4.6 shows the statistical p value as 0.000, it is less than generally accepted level of 0.05, hence, null hypothesis (H_0) is rejected. It is, therefore, there exists a significant difference of awareness level amongst respondents about the function of futures contract in price discovery and price risk management before and after awareness program.

4.4.7 Hypothesis - 7: Counter party risk management

Null Hypothesis (H_0): There is no significant difference of awareness level amongst respondents about the function of counter party risk management of commodity futures contract before and after awareness program.

Alternative Hypothesis (H_1): There is a significant difference of awareness level amongst respondents about the function of counter party risk management of commodity futures contract before and after awareness program.

Table No-4.4.7: Counter party risk management

Particulars	Paired Differences					T	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
7. Futures contract trading at commodity exchange eliminates counter party risk.	-1.49735	1.35531	.06971	-1.63442	-1.36029	-21.48	377	.000

The key results in the sample t test table are as under:

The value of the test statistic is -21.48

The corresponding p-value of the test statistic is $p=0.000$

The statistical p value from the above table no 4.4.7 is 0.000; it is less than the generally accepted level of 0.05, hence, null hypothesis (H_0) is rejected. It is, therefore, there exists a significant difference of awareness level amongst respondents about the function of counter party risk management of commodity futures contract before and after awareness program.

4.4.8 Hypothesis - 8: Final Settlement of commodity futures contract

Null Hypothesis (H_0): There is *no significant difference* of awareness level amongst respondents about final settlement of commodity futures contract at commodity exchange before and after awareness program.

Alternative Hypothesis (H_1): There is *a significant difference* of awareness level amongst respondents about final settlement of commodity futures contract at commodity exchange before and after awareness program.

Table no-4.4.8: Final Settlement of commodity futures contract

Particulars	Paired Differences					T	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
8. Delivery of a commodity against the open position at the settlement of a commodity futures contract is compulsory.	-.53968	1.19449	.06144	-.66049	-.41888	-8.784	377	.000

The key results in the sample t test table are as under:

The value of the test statistic is -8.784

The corresponding p-value of the test statistic is $p=0.000$

From the above table 4.4.8 the statistical p value is 0.000; it is less than general accepted level of 0.05, hence, null hypothesis (H_0) is rejected. It is, therefore, there exist a significant difference of awareness level amongst respondents about final settlement of commodity futures contract at commodity exchange before and after awareness program.

4.5 Association between Occupation and participation interest in futures contract

The study examined whether occupation has any impact on participation interest in commodities futures contract using chi square analysis. This statistical technique has been carried out to understand the significant association between occupation and participation interest levels of respondents at commodity exchanges through commodity futures contract.

Table No-4.5.1: Occupation and participation interest - Tamil Nadu

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.750 ^a	1	.386
Continuity Correction ^b	.188	1	.665
Likelihood Ratio	.851	1	.356
Fisher's Exact Test			
Linear-by-Linear Association	.743	1	.389
N of Valid Cases	105		

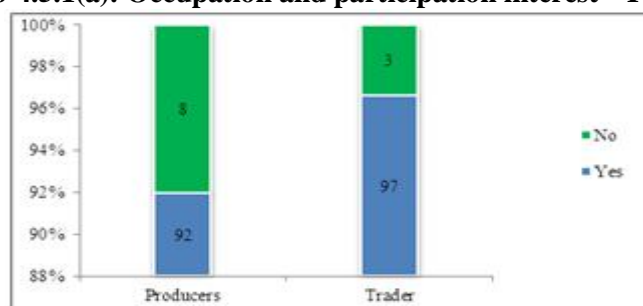
The key results in the chi square tests table is the Pearson Chi Square.

The value of the test statistic is 0.750

The corresponding p-value of the test statistic is $p=0.386$

According to the generally accepted norm, if p value is less than or equal to 0.05, it indicates that there is a significant association. If p value is more than 0.05, then there is no significant association between participation interest and occupation of stakeholders in Tamil Nadu.

Hence, in the table 4.5.1 the statistical p-value (0.386) is greater than our chosen significance level (0.05); it is, therefore, there is no significant association between occupation and participation interest of respondents. It can be inferred that occupation of the respondents does not have any impact on the participation interest in commodity futures contract, but the level of awareness has positive impact in creating interest in participating at commodity futures contract.

Chart No-4.5.1(a): Occupation and participation interest - Tamil Nadu

The above chart no 4.5.1 (a) depicts the association between occupation and interest level of respondents in Tamil Nadu in participating in commodity futures contract. It is seen that 97% traders were interested whereas, 92% of the producers were interested to participate in commodity futures contract through commodity exchange platform.

Table No-4.5.2: Occupation and participation interest - Kerala

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.007 ^a	1	.934
Continuity Correction ^b	.000	1	1.000
Likelihood Ratio	.007	1	.933
Fisher's Exact Test			
Linear-by-Linear Association	.007	1	.934
N of Valid Cases	273		

The key results in the chi square tests table is the Pearson Chi Square

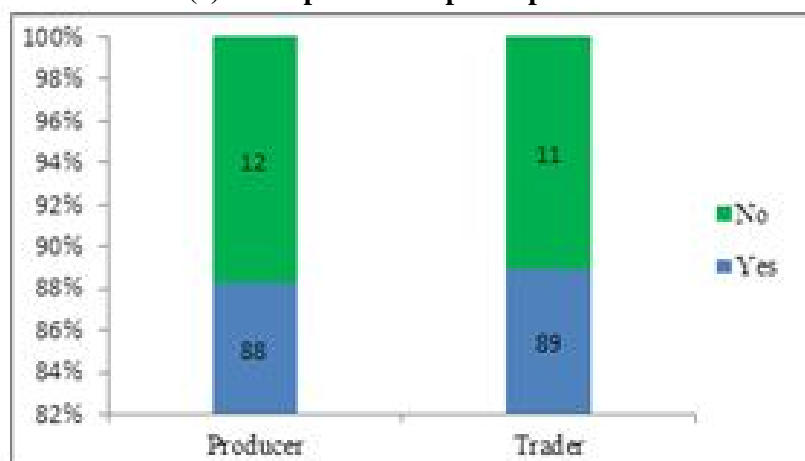
The value of the test statistic is 0.07

The corresponding p-value of the test statistic is $p=0.934$

According to the generally accepted principle, if p value is less than or equal to 0.05, it indicates that there is a significant association. If p value is more than 0.05 then there is no significant association between interest and occupation of stakeholders in Kerala.

Hence, in the above table no. 4.5.2., the statistical p-value (0.934) is greater than our chosen significance level (0.05); therefore, there is no significant association between occupation and participation interest levels of respondents. It can be inferred that the occupation of the stakeholders does not affect the participation interest of stakeholders in participating in commodity futures contract, however, the level of awareness has positive impact in creating interest in participating at commodity futures contract in Kerala.

Chart No-4.5.2(a): Occupation and participation interest - Kerala



The above chart no 4.5.2 (a) depicts the association between occupation and interest level of respondents in Kerala in participating in commodity futures contract. It is seen that 89% traders were interested whereas, 88% of the producers were interested to participate in commodity futures contract through commodity exchange platform in Kerala.

4.6 Association between Qualification and participation interest in futures contract

The study examined the impact of educational qualification on participation interest levels of respondents at commodity exchanges through commodity futures contract. The study carried out chi square to test the association, the results are shown in the following tables.

Table No-4.6.1: Qualification and participation interest - Tamil Nadu

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.416 ^a	3	.060
Likelihood Ratio	9.979	3	.019
Linear-by-Linear Association	.066	1	.797
N of Valid Cases	105		

The key results in the chi square tests table is the Pearson Chi Square

The value of the test statistic is 7.416

The corresponding p-value of the test statistic is $p=0.060$

According to the generally accepted principle, if p value is less than or equal to 0.05, it indicates that there is a significant association. If p value is more than 0.05 then there is no significant association between participation interest and qualification of stakeholders in Tamil Nadu.

Hence, in the above table no. 4.6.1., the statistical p-value (0.060) is greater than our chosen significance level (0.05); therefore, there is no significant association between qualification and participation interest levels of respondents. It can be inferred that the qualification of the stakeholders does not affect the participation interest of stakeholders in participating in commodity futures contract, however, the level of awareness has positive impact in creating interest in participating at commodity futures contract in Tamil Nadu.

Chart No-4.6.1 (a): Qualification and participation interest - Tamil Nadu

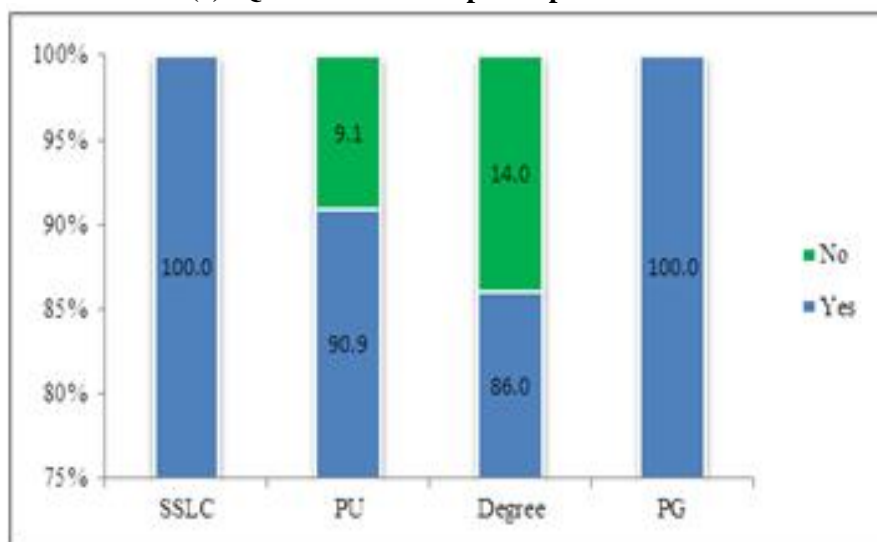


Chart No 4.6.1 (a) represents the association between qualification and interest of respondents in participating in commodity futures contract at Tamil Nadu. The educational qualification of the respondents in Tamil Nadu ranges from SSLC to Post Graduation. Among the respondents Post graduates and SSLC holders are more interested in participating in futures contract followed by PU completed respondents and graduates. It is, therefore, can be concluded that educational qualification does not play a vital role in creating interest for participation at commodity exchange.

Table No-4.6.2: Qualification and participation interest - Kerala

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.782 ^a	4	.310
Likelihood Ratio	5.902	4	.207
Linear-by-Linear Association	.006	1	.941
N of Valid Cases	273		

The key results in the chi square tests table is the Pearson Chi Square

The value of the test statistic is 4.782

The corresponding p-value of the test statistic is $p=0.310$

According to the generally accepted norm, if p value is less than or equal to 0.05, it indicates that there is a significant association. If p value is more than 0.05 then there is no significant association between participation interest and qualification of stakeholders in Kerala.

Hence, in the above table no. 4.6.2., the statistical p-value (0.060) is greater than our chosen significance level (0.05); therefore, there is no significant association between qualification and participation interest levels of respondents. It can be inferred that the qualification of the stakeholders does not affect the participation interest of respondents in participating in commodity futures contract, however, the level of awareness has positive impact in creating interest in participating at commodity futures contract in Kerala.

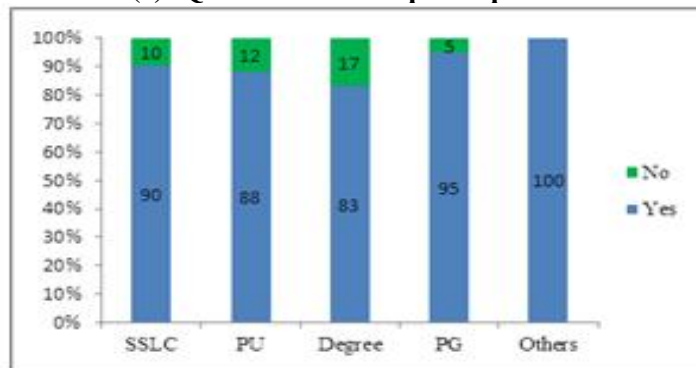
Chart No-4.6.2 (a): Qualification and participation interest - Kerala

Chart No 4.6.2 (a) represents the association between qualification and interest of respondents in participating in commodity futures contract at Kerala. The educational qualification of the respondents in Kerala ranges from SSLC to Post Graduation. Among the respondents Post graduates and SSLC holders are more interested in participating in futures contract followed by PU completed respondents and graduates. It is, therefore, can be concluded that qualification education does not play a vital role in creating interest for participation at commodity exchange.

5. FINDINGS AND CONCLUSION

The study attempted to examine the awareness levels of stakeholders about the functioning of commodity futures contract and also to assess the impact of awareness programs on respondents. It is found that, the cardamom planters and traders were generally not aware about the functioning and significance of commodity futures contract and also their hedging mechanism before attending the awareness programs. However, after attending the awareness programs, cardamom stakeholders have realised the role, significance and increased awareness level on commodity futures contract. The awareness programs have positively impacted on the respondents' knowledge levels. Statistical analysis used in the study namely paired t test and chi square test also validated the positive impact of awareness programs. In addition, the study also found that educational qualification and occupation of the respondents does not affect their interest levels in participating in commodity futures contract. However, the indispensable requirement of managing price instability of cardamom has a greater influence in participating in commodity futures contract through derivatives exchange. It is the level of exposure to the cardamom production and trade volume are influencing in participation interest. However, limited awareness, lack of technical knowledge on price movements, low volume of production, lot size and quality parameters specified by the commodity exchange are the major concerns for limited participation by the cardamom planters. The study, therefore, suggests to create more awareness amongst market participants to improve the participation level.

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COMPARISON OF LIC AND PRIVATE INSURANCE COMPANIES

Maharana Shivram¹ and Ramalakshmi V²Student¹ and Associate Professor², Krupanidhi Group of Institutions, Bangalore

ABSTRACT

Design/Methodology/Approach: The study is descriptive in nature. This study is based on research papers from referred journals, insurance providing reports, company records, books, Companies' websites, companies' legal documents, Annual reports etc. and the IRDA reports. The data used in this study is totally secondary data. No primary data is being taken or collected/surveyed for this study. Secondary data was collected from the official websites of the life insurance Companies, guidance was taken from several research papers, literature study and from the Insurance Regulatory and Development Authority.

Objectives:

1. To make a comparison between LIC and Private Insurers on the basis of growth.
2. To analysis premium based market share.
3. To study the performance of public and private sector life insurance units in a comparative manner on the basis of the (size, productivity, and growth).
4. To find out the strengths and weaknesses of the life insurance variables

Keywords: Life Insurance, Risk Management system, Premium, Policies

INTRODUCTION

Life Insurance corporation of India (LIC) is an Indian state-owned insurance group and investment company their headquartered in Mumbai. It is the largest insurance company in India with an estimated assets value of ₹1,560,482 crore (US\$240 billion). As of 2013 it had total life fund of Rs.1433103.14crore with total value of policies sold of 367.82lakh that year. Reliance Nippon Life Insurance Company (RNLI) is one of the largest life insurance companies in India with a market share of 5%. The company has over 7 million policy holders and a distribution network of close to 1,230 branches with over 124,000 agents as of 31 March 2013. The firm offers life insurance products targeted at individuals and groups, catering to four distinct segments: protection, children, retirement and investment plan. ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd., one of India's largest private sector banks, and Prudential Corporation Holdings Limited.

ICICI Prudential Life began its operations in fiscal year 2001 and has consistently been the market leader* amongst private players in the Indian life insurance sector. Our Assets Under Management (AUM) as on 31st March 2017 were ₹1,229.19 billion. HDFC Life is one of the leading long-term life insurance company that offers a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Saving & Investment and Health, along with children's & Women's Plans.

Kotak life insurance company is a joint venture between Kotak Mahindra Bank (74%) and Old mutual Plc (26%) headquartered in London. The company started its operations in the year 2001. The official name of the company is Kotak Mahindra old mutual life Insurance Company. Bharti AXA insurance company Ltd. Is a joint venture between Bharti Enterprises and AXA business group that operates in India? Bharti Enterprises shares 51% stake in the venture while AXA group shares 49% stake. The company offers life insurance products to retail and commercial clients. Max life Insurance Company, established in 2000, is one of the most admired private insurance companies in India. Amx Life Insurance company Ltd is a joint venture between max India Ltd, an Indian multi-business corporate and Mitsui Sumitomo Insurance Co. Ltd, a member of MS&AD insurance Group, a general insurer. The company has started its commercial operations in 2001. Birla sun life insurance company limited is a joint venture between the Indian conglomerate Aditya Birla group, and sun life financial inc., an international financial services organisation from Canada. BSLI has a customer base of over two and half million policy holders. SBI life insurance is a joint venture life insurance company between State Bank of India, the largest state-owned banking and financial services company in India, and BNP Paribas Cardif. BNP Paribas is a French multinational bank and financial services company with global headquarter in Paris. Other private insurance companies are Bajaj Allianz Insurance, Aviva insurance, Aegon life insurance, IDBE federal life insurance and Sahara India Pariwar.

LITERATURE REVIEW

- ❖ Krishnamurthy and Jhaveri (2005) in the paper titled “Insurance industry in India- Structure, Performance and future challenges” has clearly explained the status and growth of Indian insurance industry after liberalization and also presents future challenges and opportunities linked with the insurance. Insurance is the backbone of country’s risk management system and influence growth of an economy in several ways. Penetration of insurance largely depends on availability of insurance products, insurance awareness and quality of services. The future growth of this sector will depend on how effectively the insurers are meeting the expectations of their customers and able to change the perceptions of the Indian consumers and make them aware of the insurable risks. The study indicated that on demand side, the rise in income will trigger the growth of insurance. The process of reforms has enhanced competition, provided a choice to the customers and improved the efficiency level of the industry. LIC continues to remain strong in rural areas while in urban areas and metros, the private life insurers have made their presence.
- ❖ Basavanthappa, C. and Rajanalkar Laxman (2009) in their article on “Performance of Life Insurance Companies: A Comparative Study” show that the Private Insurance Companies have made their presence felt and over the years have achieved remarkable progress. There is a big opportunity to these companies in the Indian Life Insurance Sector. The companies have to bring out innovative products to suit the different requirements of the public. A healthy competition in the sector would be beneficial to both the players and also the public.
- ❖ Thakur (2010) in the study titled “Competition in life insurance sector in India” examined the present scenario of life insurance sector in India and issues relating to competition in this sector. As it is a growing sector, it is important that life insurers get a level playing field to encourage competition in market. Through this study she concluded that LIC as a State-owned enterprise enjoys a dominant position in two market. The life insurance sector is highly lucrative and as a result increasing FDI cap would be a step to enhance competition in this sector, Exclusive networking, sovereign guarantee and entry barriers like limited FDI creates an anti-competitive environment in market.
- ❖ Tripathi. S (2009) in his dissertation titled “A comparative analysis of LIC and private life insurance companies” reported the objective to compare the performance of LIC and private life insurance companies. Comparison between LIC and private life insurers has been done on the basis of size, growth, productivity and grievances handling mechanism. Private companies are giving direct competition to LIC. LIC is a dominating player even after privatization and at present there is an abundance scope of insurance expansion in the Indian market. LIC is having a huge customer base being an old giant finding of this study. He concluded that LIC is a most popular and leading brand but with aggressive marketing approach. It was also examined in the study that private companies are giving direct competition to LIC.
- ❖ Gupta, P.K. (2010) in his book on “Insurance and Risk Management” has attempted to give a more in-depth analysis on the functional areas of insurance business, design and development of products, management of claims, pricing and marketing of products and the financial operations of insurance companies. It also elaborates the Asset-Liability Management Aspects of the insurance companies.
- ❖ Paresh Parasnis (2010) in an article briefly discusses the various channels of distribution in the life insurance industry in India and new avenue cues being explored by the new player. The greater importance is given to the customer not only for meeting his requirements but also the impact in times of fulfillment, quality of service rendered, complexity of products etc is given priority. To conclude, the life insurance industry in transition presents - opportunities, but is also fraught with challenges of an - unknown magnitude. Therefore, only the best will survive in the long-term which enables to spot the emerging trends and helps to capitalize the benefits of its customers.
- ❖ Arora R.S. (2002) highlighted that LIC was likely to face tough competition from private insurers having large established network throughout India

RESEARCH PROCESS: In this study, the objective was to compare the performance of LIC and Private insurance companies. For this purpose, eight broad categories were taken for comparing LIC and Private insurers insurance companies. These are

1. Size
2. Growth
3. Productivity

Under the board categories Researcher have analyzed 14 factors which are

1. SIZE

- Total premium
- Total income
- Size of claim settlement ratio
- Total number of policies
- Total number of branches

2. GROWTH

- Growth in premium
- Growth in Income
- Growth in Market share

3. PRODUCTIVITY

- Business Per branch
- Income per branch
- New premium per branch

4. Grievance handling

5. Paid-up capital

6. Communication expenses and ratio

7. Operating expenses and ratio

8. Total investment of insurance sector

Researcher had used the secondary data of last three financial years. Data was collected from various balance sheets of IRDA and other websites. Researcher tried to find out most of the information required to compare the LIC and Private insurers.

ANALYSIS AND INTERPRETATION

The First Category Size

Premium underwritten			
Insurer	2014-15	2015-16	2016-17
Regular premium (1)			
LIC	23112.2	23829.38	26301.03
Private insurer	23901.76	27053.01	33049.45
Total	47013.96	50882.4	59350.48
Single premium (2)			
LIC	55395.51	74062.1	98282.28
Private insurer	10920.05	13821.47	17569.92
Total	66315.56	87883.6	115852.2
First year premium (1+2)			
LIC	78507.71	97891.51	124583.3
Private insurer	34821.81	40874.48	50619.37
Total	113329.5	138766	175202.7
Renewal premium (4)			
LIC	161159.9	168552.7	175904.1
Private insurer	53612.54	59624.54	67369.89
Total	214772.5	228177.2	243273.9
Total premium 5=(1+2+3+4)			
LIC	239667.7	266444.2	300487.4
Private insurer	88434.35	100499	117989.3
Total	328102	366943.2	418476.6

Description: If a policy holder fails to pay the premiums, then his policy lapses after a grace period. The renewal premiums are paid after the initial premiums and are indispensable for the continuation of the policy.

Total premium of LIC is much more than that of all insurance companies altogether. LIC's total premium of the last three years the total premium of all other private companies, it can be said that up to that time theirs were a smaller number of private players in the field of insurance but then also undoubtedly LIC is the king.

Total Income: Rs. In Crore

Company	2014-15	2015-16	2016-17
LIC	132147	174425	206363
Private insurers	18863	24242	52648
Total	151010	198667	259011

All over income of LIC is much more than of private players. It is due to the fact that LIC being a government agency is being trusted by lot of companies and has large number of positions in big corporate.

CLAIM SETTLEMENT RATIO

Claim settlement ratio = Total claims Approved divided by Total Claims Received by the company. So claim settlement ratio is the total number of death claims approved by an insurance company, divided by the total no. of death claims received by the company. It is generally measured for a period of one financial year. Claim settlement ratio works in favour of life insurance companies with large non-term product customers base since such customers had bought a life insurance policy mainly with the aim of getting returns rather than as a protection tool in case of death.

Claim settlement ratio

company	2014-15	2015-16	2016-17
LIC	97.73%	98.40%	98.19%
PRIVATE INSURERS	91.37%	87.94%	90.13%

As the above diagram, Researcher see that LIC have high claim settlement ratio as compared to private insurers and it also indicate that the performance of the LIC they fulfil their customer requirements as well as possible. We note that the balance of claim settlement ratio are either rejected for impersonation, misrepresentation, fraud, etc. or pending for decision by the life insurance companies.

Rejected claim ratio

COMPANY	2014-15	2015-16	2016-17
LIC	1.50%	1.10%	1.10%
PRIVATE INSURERS	10.11%	10.87%	10.40%

Pending claim ratio

	2014-15	2015-16	2016-17
LIC	0.70%	0.52%	0.50%
PRIVATE INSURERS	6.31%	7.16%	5.80%

This graph show that the companies rejected and pending claims have in their company and it also pointing that the LIC effectively maintain their claim settlement procedure from other private insurers, because of that reason they attract most of the people and create good perception in the mind of the customers.

TOTAL NUMBER OF POLICIES

Total number of policies indicate the total number of customers of that particular company and it directly affect the size of the company, if company have the number of policyholder so its increase their size of the business also.

Company	2014-15	2015-16	2016-17
LIC	31590515	38229292	37612599
PRIVATE INSURERS	3871410	7922294	13264558

LIC is an undoubted leader in the field of number of policies per year in the last three years. It is seen that private insurance companies are gaining momentum and are trying to defeat LIC in case of new insurances. Main reason behind LIC having such a large number of policies is the trust of a common man. LIC being a government agency has got a faith of Indian mass. People are not yet prepared to give their saving in the hands of private players and company.

NUMBER OF BRANCHES

Number of Branches means the number of locations that insurance company make their segment and run their insurance company effectively and sufficiently.

company	2014-15	2015-16	2016-17
LIC	2220	2301	2522
PRIVATE INSURERS	1645	3072	6391

When the matter of total number of branches comes its very much obvious that LIC, being the oldest existing insurance company in India, has the large number of offices in the country by any single insurance company. Since the number of private insurance companies is increasing, with continuous expansion in their business, now the number of branches of all private players has crossed the number of branches of LIC.

2. SECOND CATEGORY GROWTH**2.1 First Premium**

First year premium (1+2)	2014-15	2015-16	2016-17
LIC	78507.71	97891.51	124583.3
Private insurer	34821.81	40874.48	50619.37
Total	113329.5	138766	175202.7

Though LIC has attained more growth in absolute terms but private players being so less in number three years back has achieved a dream come true growth, which is currently a matter of pride for them.

2.2 Growth in Income**Rs in crore**

Company	2014-15	2015-16	2016-17
LIC	19754	42277	31988
PRIVATE PLAYERS	9814	5379	28406

Here LIC has neither more growth in absolute terms i.e. Rs.12234 crores as compared to 18592 crores of private insurers players nor has got more growth in terms of percentage this shows that private players are doing great job in enhancing their business.

2.3. Increase in Number of Policies:

Company	2014-15	2015-16	2016-17
LIC	7632584	6638585	6416693
PRIVATE INSURER	1638335	4050884	5339264

In this graph show, Researcher easily interpret that the LIC have the stable in their line but from the private insurers point of view they are doing extremely well as they are increasing their customer base rapidly. And they improve their operation and performance for increasing their policyholder and market effectively and sufficiently.

2.4. Market Share

On the basis of total premium income, the market share of LIC decreased from 72.61 percent in 2015-16 to 71.81 percent in 2016-17. The market share of private insurers has increased from 27.39 percent in 2015-16 to 28.19 percent in 2016-17.

Market Share Based on Premium

INSURER	2014-15	2015-16	2016-17
REGULAR PREMIUM (1)			
LIC	49.16	46.83	44.31
PRIVATE INSURER	50.84	53.71	55.69
TOTAL	100	100	100
SINGLE PREMIUM (2)			
LIC	83.53	84.27	84.83
PRIVATE INSURER	16.47	15.73	15.17
TOTAL	100	100	100
FIRST YEAR PREMIUM (3 = (1+2))			
LIC	69.27	70.54	71.11

PRIVATE INSURER	30.73	29.46	28.89
TOTAL	100	100	100
RENEWAL PREMIUM (4)			
LIC	75.04	73.87	72.31
PRIVATE INSURER	24.96	26.13	27.69
TOTAL	100	100	100
TOTAL PREMIUM (5= (1+2+3+4))			
LIC	73.05	72.61	71.81
PRIVATE INSURER	26.95	27.39	28.19
TOTAL	100	100	100

(in percent%)

The market share of private insurers in first year premium was 28.89 percent in 2016-17 (29.46 percent in 2015-16). The same for LIC was 71.11 percent (70.54 percent in 2015-16). Similarly, in renewal premium, LIC continued to have a higher share at 72.31 percent (73.87 percent in 2015-16) when compared to 27.69 percent (26.13 percent in 2015-16) share of private insurers.

3 THIRD CATEGORY PRODUCTIVITY

Business per Branch

Company	2014-15	2015-16	2016-17
LIC	40.9	55.55	59.2
PRIVATE INSURER	9.17	9.2	8.07

Business per branch of LIC is much higher than that of whole private insurance companies. And it indicates the productivity or performance of the company. The sum assured has increased due to continuous staff efforts as well good marketing and promotion

INCOME PER BRANCH

(in percent%)

Company	2014-15	2015-16	2016-17
LIC	5.69	4.82	8.23
PRIVATE INSURER	2.93	4.32	6.81

Income per branch of LIC is much more than that of private insurance companies. It's almost nearly by private insurer and it also show the performance of private insurer or income per branch of private insurer.

NUMBER OF POLICIES PER BRANCH

The productivity of the branches can be judged from the number of policies sold by them year after year. Thus, the productivity of the branches in a particular year is measured by dividing the total number of policies in a year by a total number of branches in that year. This indicates the average business done by each branch in terms of number of policies in different year.

Company	2014-15	2015-16	2016-17
LIC	10210	8770.19	14317.57
PRIVATE INSURER	9598	10982	11918

The number of policies per branch rose to 10210 number of policies in 2014-15, which is lower than the 14317.57 in 2016-17 it indicates the number of policies has increased due to continuously staff efforts as well as good marketing and advertising. Overall growth in productivity has been witnessed.

Grievance Handling

Company	2014-5	2015-16	2016-17
LIC	851	354	651
PRIVATE INSURER	540	507	1406

(B) Number of Grievances Resolved

Company	2014-15	2015-16	2016-17
LIC	215	313	80
PRIVATE INSURER	216	450	1103

As per the above graph we easily say that the lower grievance terms as compared to private insurer. And also interpret that the LIC maintain their grievance ratio as well as possible and other private insurer they also performing well as good try to decrease and solved their grievances terms as much as possible. This shows that private players and insurer are very serious about their image and are working hard to provide the solution of the problems of the people as early as possible.

❖ Note: Grievance Handling is one of the major issues in any organisation. It plays an important role in Insurance sector. People do attract towards companies who handles their grievances.

PAID-UP CAPITAL

Paid up capital is the amount of money a company has received from shareholders in exchange for shares of stock. Paid up capital is created when a company sells its share on the primary market, directly to investors. When shares are bought and sold among investors on the secondary market, no additional paid-up capital is created as proceed in those transactions go to the selling shareholders, not the issuing company.

LIFE INSURER	As at 31st March, 2015	Additional during 2015-16	As at 31st March, 2016	Additional during 2016-17	As at 31st March, 2017
LIC	100	0	100	0	100
PRIVATE INSURER	26139.56	451.91	26591.47	265.48	26856.94
Total	26239.56	451.91	26691.47	265.48	26956.94

As per the above graph it can be seen that the private insurer companies are require some additional capital or to fund its operations and on the other hand this figure can be compared with the company's levels of debt to assess if it has a healthy balance of financing, given its operations, business model are prevailing industry standards and LIC capture or achieve this figure.

COMMISSION EXPENSE AND RATIO

In simple word commission expense means Fee paid to an agent or insurance sales-person as a percentage of the policy premium. The percent

Commission Expenses

Insurer	2014-15	2015-16	2016-17
Regular Premium (1)			
LIC	6293.44	6473.19	7096.55
Private insurer	3003.16	3311.17	3840.52
Total	9296.6	9784.36	10937.62
Single premium (2)			
LIC	264.37	255.94	399.63
Private insurer	40.22	40.68	46.08
Total	304.59	296.52	445.71
First Year Premium (3= (1+2))			
LIC	6557.81	6729.13	7496.18
Private insurer	3043.38	3351.75	3886.6
Total	9601.19	10080.88	11382.78
Renewal Premium (4)			
LIC	8560.33	8771.2	9135.77
Private insurer	1299.16	1414.61	1598.6
Total	9859.49	10185.81	10734.37
Total premium 5=(1+2+3+4)			
LIC	15118.14	15500.33	16631.95
Private insurer	4342.54	4766.36	5485.2
Total	19460.68	20266.69	22117.15

B. Commission expense based on Ratio

Insurer	2014-15	2015-16	2016-17
Regular premium			
LIC	27.23	27.16	26.98
Private insurer	12.56	12.24	11.62
Total	19.77	19.23	18.43

Single premium			
LIC	0.48	0.35	0.41
Private insurer	0.37	0.29	0.26
Total	0.46	0.34	0.38
First Year premium			
LIC	8.35	6.87	6.02
Private insurer	8.74	8.2	7.68
Total	8.47	7.26	6.5
Renewal premium			
LIC	5.31	5.2	5.19
Private insurer	2.42	2.37	2.37
Total	4.59	4.46	6.5
Total premium			
LIC	6.31	5.82	5.53
Private insurer	4.91	4.74	4.65
Total	5.93	5.52	5.29

(in percent%)

The overall commission expenses ratio (commission expenses as a percentage of premiums) decreased marginally to 5.29 percent in 2016-17 from 5.52 percent in 2015-16. However, total commission increased by 9.13 percent (total premium growth 14.04 percent), regular commission increased by 11.78 percent (regular premium growth 16.64 percent), first year commission increased by 12.91 percent (first year premium growth 26.26 percent) and renewal commission increased by 5.38 percent (renewal premium growth 6.62 percent). The single premium has increased by 31.82 percent while single commission increased by 50.31 percent. However, there is some variation in the position when compared between the private insurers and LIC, as reflected, providing bifurcation of the commission ratios for both private and public sector life insurers.

OPERATING EXPENSES

An operating expense is an expense a business operation. Often abbreviated as OPEX, operating expenses include rent, equipment, inventory costs, marketing, payroll, insurance and funds allocated towards research and development.

Operating Expenses

Insurer	2014-15	2015-16	2016-17	Increase over previous year (2014-15/2015-16)	Increase over previous year (2015-16/2016-17)
LIC	22395.45	22691.83	28952.06	1.32%	27.59%
Private insurer	14463.72	16086.06	17186.82	11.25%	6.84%
Total	36859.16	38777.89	46138.88	5.25	18.98

Operating Based On Ratio

Insurer	2014-15	2015-16	2016-17
LIC	9.34	8.52	9.64
Private Insurer	16.36	16.01	14.57
Total	11.23	10.57	11.03

The operating expense of the life insurers increased by 18.98 percent in 2016-17 (increased by 5.21 percent in 2015-16). The operating expenses towards life insurance business stood at ₹46138.88 crore in 2016-17 (₹38777.89 crore in 2015-16). The operating expenses of LIC increased by 27.59 percent and that of private insurers by 6.84 percent.

Total Investment of Insurance Sector

	2014-15	2015-16	2016-17	2014-15(%)	2015-16(%)	2016-17(%)
LIC	1786312	2009119	2275277	13.37	12.47	13.25
Private insurer	461210	492949	578917	20.37	6.88	17.44
Total	2247522	2502068	2854193	14.82	11.33	14.07

Funds of Life Insurers are split based on investments made out of traditional products and ULIP products. The funds of life insurers as on 31st March, 2017 was ₹2854193 crore, of which ₹2474352 crore (86.69 percent of total funds) is from traditional products and balance of ₹379841 crore (13.31 percent of total funds) from ULIP products. ULIP investments have registered an increase of ₹39429 crore over the previous year.

Total Investments of Life Insurer: Category -Wise

Pattern of investments	2014-15		2015-16		2016-17	
	Amount	Percent	Amount	Percent	Amount	Percent
Traditional Products						
1. Central Govt. securities	722955	38.36	831049	38.44	951214	38.44
2. State govt. and other securities	430554	22.84	528206	24.44	668430	27.01
3. Housing & Infrastructure	174512	9.26	186112	8.61	200438	8.10
4. Approved Investments	530568	28.15	583145	26.98	587576	23.75
5. Other Investments	26193	1.39	33145	1.53	66694	2.70
Total (1+2+3+4+5)	1884782	100.00	2161656	100.00	2474352	100.00
ULIP funds						
6. Approved Investments	352371	97.14	328974	96.64	361746	95.24
7. Other Investments	10369	2.86	11438	3.36	18095	4.76
B. Total (6+7)	362740	100.00	340412	100.00	379841	100.00
GRAND TOTAL	2247522		2502068		2854193	

Investment of Life Insurers: Fund-Wise (2015-16)

(As on 31 st March)							(₹crore)	
Insure	Life Fund		Pension and General Annuity & Group Fund		Unit Linked Fund		Total of all Funds	
	2015	2016	2015	2016	2015	2016	2015	2016
LIC	1359829	1527016	343813	412664	82671	69439	1786312	2009119
PRIVATE	135480	170437	45660	51539	280069	270973	461210	492949
Total	1495309	1697453	389473	464203	362740	340412	2247522	2502068
	(66.53)	(67.84)	(17.33)	(18.55)	(16.14)	(13.61)	(100.000)	(100.00)

(As on 31 st March)							(₹crore)	
Insurer	Life fund		Pension and General Annuity & Group Fund		Unit Linked Fund		Total of all funds	
	2016	2017	2016	2017	2016	2017	2016	2017
LIC	1527016	1701866	412664	502645	69439	70766	2009119	2275277
Private	170437	206087	51539	63754	270973	309075	492949	578917
Total	1697453	1907953	464203	566399	340412	379841	2502068	2854193
	(67.84)	(66.85)	(18.55)	(19.84)	(13.61)	(13.31)	100.00	100.00

Growth of Investment: Fund Wise

Fund	2015		2016		2017	
	Total	Growth in %	Total	Growth in %	Total	Growth in %
Life	1495309	16.08	1697453	13.52	1907953	12.4
Pension & General Annuity & Group Fund	389473	15.37	464203	19.19	566399	22.02
Traditional(A)	1884782	15.93	2161656	14.69	2474352	14.47
Unit Linked Funds(B)	362740	9.37	340412	-6.16	379841	11.58
Total(A+B)	2247522	14.82	2502068	11.33	2854193	14.07

Based on the method of classification of funds, Life fund contributed ₹1907953 crore (66.85 percent to total funds), Pension and General Annuity & Group fund ₹566399 crore (19.84 percent to total funds) and ULIP fund ₹379841 crore (13.31 percent to total funds) to total investments. .

CONCLUSION

LIC is the giant of the insurance sector. The overall size of LIC is much more than that of all private insurance companies. Private insurers are in expansion mode and are increasing their size but are still much behind LIC. Total premium deposit in LIC is much higher than the private insurance companies. Total premium of LIC in FY 07-08 was 149789 crores which three times more than that of private insurance companies. Income of LIC is much greater than private insurance companies. Last year total income from investments of LIC was 48244.14 crores which

was nearly equal to the total income of the all private insurance companies. By this we can imagine how big the LIC is. If Researcher see the total number of policies issued by LIC and private insurance companies, Researcher find that there is a huge gap between them. No doubt that LIC is a well-established player in the field of insurance and many private companies have just started their business. Hence it is obvious that LIC is having large number of policyholders. Number of branches of private insurance companies is increasing as the new players are entering in this market. Also, the established players are in expansion phase and hence are expanding their business. There are many private insurance companies and hence their total number of branches has gone past LIC in the last financial year. But offices of private insurance companies are mostly in urban areas and still it is LIC which covers most of the area. Hence Researcher see that LIC is leading when it comes to size. It is giant in insurance sector having huge network and customer base. Overall, Researcher have seen that still LIC is very famous but private insurance companies are growing at exceptionally fast pace. Private companies show due concern in grievance management and brings innovative schemes to attract the customers. Right now, they are giving good competition to LIC and very soon they will give very tough competition to Life Corporation of India.

With the aim of improving customer focus and performance of private insurance, it has to be put recommendations not only to bring about changes in the product designs for private life insurance in India but to also enhance sale practices. The new guidelines, which came into force in January 2014, lays special emphasis on traditional life insurance products to ensure that they not only have a long-term focus but are also more transparent. Another recommendation that all charges like distribution cost, management fee and R&T charge should be clubbed under one head. No charges would be deducted towards premium allocation charge. In addition to management fee, insurance companies currently deduct charges for allotting fund towards mortality and investment.

Most of the people they not know about insurance and insurance sector and private insurance company, so the private insurance company require to provide the proper information through the advertisement or other media so the rural class people are able to trust for private insurance companies and also with the help of proper guideline they are able to understand the importance of policy with the help of this, private insurance company increase their policyholders or directly compete to their insurance companies.

Private insurance companies are growing in the slow and in effective manner but in the competition, they require some additional strategy to face the challenges or handle the problem.

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A STUDY OF IMPACT OF EMOTIONAL INTELLIGENCE ON JOB SATISFACTION AND PERFORMANCE OF THE EMPLOYEES IN ITES INDUSTRY W.R.T PUNE REGION

Venkata Naga Manjula P¹ and Dr. Rama Devi. T²

Senior Assistant Professor¹, Department of Management, New Horizon College, Bengaluru
HOD², Department of Commerce, Siddhartha Mahila Kalasala, Vijayawada

ABSTRACT

Emotional Intelligence is one of the most important concepts introduced to psychology and management in the last decade. In the context of the emerging affective revolution in social and organizational psychology, EI is proposed as an important predictor of key organizational outcomes including job satisfaction and performance. Emotionally intelligent people get more satisfaction from their jobs. Emotional intelligence improves individual and organizational performance. This paper studies the impact of EI among the employees in terms of Job satisfaction and job performance. A sample of 100 respondents was taken from selected industries of pune region. From the study it is found that the Emotional factors are much in need in the ITES Sector. The findings of the current study clearly imply the importance in need of emotional Intelligence among the ITES organization which is the significant emerge in providing good work culture, team performance and satisfaction level of the employees which ultimately leads to attaining the goal and organisational effectiveness.

Keywords: Emotional Intelligence, Emotions, ITES, Job satisfaction, Job performance,

INTRODUCTION

The Indian ITES industry has made a significant contribution to the country's economic growth in terms of Gross Domestic Product (GDP). In today's dynamic market scenario, the biggest challenge facing every organization is to retain the talented workforce. The understanding of emotions in the workplace is gaining importance as they act as a precursor in determining an individual's response as well as attitude towards the workplace. Emotional intelligence plays a role in this matter by managing their emotions and other member's emotions to keep an appropriate performance and to increase the ability to cope with physiological and psychological stresses in implementing job. As a result, it may lead to a higher job performance and satisfaction. Research suggests that traditional intelligence i.e. IQ contributes only 20% to an individual's success where as emotional intelligence i.e. EQ contributes 80% to an individual's success.

Emotional Intelligence is one of the most important concepts introduced to psychology and management in the last decade. The concept of emotional intelligence was introduced in 1990, when two articles were written by Salovey and Mayer. They defined it as "the ability to monitor one's own and other's feelings and emotions, to discriminate between them, and to use the information to guide one's thinking and actions".

In general, Emotional Intelligence has been defined as the ability to perceive, appraise, and express emotion accurately; the ability to access and generate feelings when they facilitate cognition; the ability to understand affect-laden information and make use of emotional knowledge; and the ability to regulate emotions to promote emotional and intellectual growth and well-being.

According to the *Ability model*, Emotional Intelligence comprises of four dimensions, firstly, the appraisal and expression of emotion in the self, secondly, appraisal and recognition of emotion in others, thirdly regulation of emotion in the self, and lastly, use of emotion to facilitate performance.

In 1997, Mayer and Salovey described four abilities that contribute to Emotional Intelligence:

- **Perception:** It involves accurate verbal and non-verbal expression and appraisal of emotion.
- **Assimilation:** It involves generation of emotion to assist in problem-solving.
- **Understanding:** It involves acquisition of emotion knowledge designed to promote intellectual and emotional growth.
- **Management of Emotion:** It involves regulation of emotion in the self and in others.

In the view of Goleman, Emotional Intelligence involves both internal and external elements. The internal elements include self-awareness, self-concept, independence, self-actualization, and decisiveness. The external factors include Interpersonal relationships, empathy, and responsibility. Moreover, Emotional Intelligence involves the capacity of the individual for accepting the realities of life, the ability to solve emotional problems and the ability to cope with stress and impulses.

Job satisfaction has been defined in several different ways. According to Spector (1997) "job satisfaction is simply how people feel about different aspects of their Jobs. Many factors such as organizational factors, environmental factors, job nature and employee's characteristic influence on job satisfaction. Job satisfaction depends on the balance between work-role inputs and work-role outputs. Employees compare their inputs and outputs. If outputs increase relatively to inputs, job satisfaction will increase.

Job performance, most commonly refers to the degree a person performs his job well. Performance is an extremely important criterion that relates to organizational outcomes and success.

WHY IS EMOTIONAL INTELLIGENCE (EQ) SO IMPORTANT?

It's not the smartest people that are the most successful or the most fulfilled in life. Employees who are academically brilliant and yet are socially inept and unsuccessful at work or in their personal relationships. Intellectual intelligence (IQ) isn't enough on its own to be successful in life. IQ can help us get job in the company, but it's our EQ that will help us manage the stress and emotions at the work place.

Emotional intelligence affects

- **Performance at work.** Emotional intelligence can help an employee to navigate the social complexities of the workplace, lead and motivate others, and excel in his career. In fact, when it comes to gauging job candidates, many companies now view emotional intelligence as being as important as technical ability and require EQ testing before hiring.
- **Physical health.** If an employee is unable to manage the stress levels, it can lead to serious health problems. Uncontrolled stress can raise blood pressure, suppress the immune system, increase the risk of heart attack and stroke, contribute to infertility, and speed up the aging process. The first step to improving Emotional Intelligence is to learn how to relieve stress.
- **Mental health.** Uncontrolled stress can also impact our mental health, making vulnerable to anxiety and depression. If Employee is unable to understand and manage the emotions, he will also be open to mood swings, while an inability to form strong relationships can leave them feel lonely and isolated.
- **Relationships.** By understanding emotions and how to control them, one can able to express how he feels and understand how others are feeling. This allows a person to communicate more effectively and forge stronger relationships, both at work and in personal life.

LITERATURE REVIEW

Employees experience intense, emotion laden interactions on a daily basis and have a great number of emotional demands. The stress and emotional demands associated with the employees leads to emotional and physical exhaustion, cynical attitudes about working, reduced feelings of personal accomplishment, and lower job satisfaction and their performance and which ultimately lowers the organizational effectiveness.

Researches in management and organization showed that people with high level of EI are more effective in team performance and team leadership and more adaptable to stressful events.

Goleman (1995) studied about the effect of EI on job satisfaction and commitment. Results showed that there is a significant relationship between EI and job satisfaction and employees with high EI seek the jobs that need high ability. Otherwise, there is not a significant relationship between EI and commitment, because employees with high EI have many job opportunities and they are able to choose the best one.

According to Patra (2004) EI can create a pleasant workplace and effect employees' job satisfaction and efficient management and organizational development. Sy, Tram and O'Hara (2006) examined the relationships among employees' emotional intelligence, their manager's emotional intelligence, employees' job satisfaction and job performance. The researchers found that the employees. Emotional intelligence was positively associated with job satisfaction and performance. The ratios of job satisfaction affected in organization are decreasing day by day which affects both organization goal and the employee performance. No part in decision-making, no control over the lack of relaxation of tension better work environment, personality traits, with unclear rules have as the main causes affecting the performance of employees. In addition, manager's emotional intelligence had a more positive correlation with job satisfaction for employees with low emotional intelligence than for those with high emotional intelligence.

Law and Wong (2008) studied about the effect of EI on job performance among research and development scientists in the large computer companies in China. They assumed that the EI is a significant predictor of job performance beyond the effect of the general mental ability on job performance. A research was conducted which focused on the impact of four significant aspects of EI (self-awareness, self-management, social

awareness and relationship management) on employee's performance among Telecom employees in a Company. The results revealed that a positive relationship exists between social awareness and relationship management and employee's performance while self-awareness and self-management were not found significantly related to employee's performance.

RESEARCH METHODOLOGY

Scope of the study

The study helps to realize the importance and the role emotional intelligence plays in enhancing individual and teams performance there by improving organizational effectiveness. The study was mainly limited to the Associate Level employees from ITES Industry w.r.t Pune Region.

Objectives of the study

- To examine the impact of Emotional intelligence on job satisfaction.
- To investigate the relationship between employees' Emotional intelligence and their performance.
- To find whether Emotional Intelligent Employees are more effective and satisfied with their Work.

Sample Size

A survey of 100 respondents was taken from Associate Level employees from ITES Industry of Pune region.

Data Collection

The data was collected from Associate Level employees from ITES Industry. The primary data was collected using online questionnaire. All the questions were close ended. Apart from primary data, relevant secondary data available from the relevant sources was also used for the research work. With the help of five-point Likert scale ranging from 'strongly disagree' to 'strongly agree', responses of the respondents were noted.

DATA ANALYSIS AND INTREPRETATION

1. Are you satisfied with the salary structure given by the company?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
20	38	8	27	7

Interpretation: This shows that most of the employees working in IT industry were satisfied with the salary structure provided to them as 38% agree, 20% strongly agree that salary provided to them was satisfactory whereas 27% disagree and 7% strongly disagree that they were not satisfied with the salary structure.

2. Do you think job performance depends on salary?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
15	40	15	24	6

Interpretation: This shows that 40% of the employees agree that there is connection between salary and job performance, 1% strongly agree whereas 15% showed indifferent attitude towards the statement, 24% disagree that job performance doesn't depend on salary.

3. Your overall satisfaction with your job?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
10	34	9	30	17

Interpretation: 36% of the employees showed positive overall satisfaction towards their job, 10% strongly agree whereas 30% of the employees were not overall satisfied with their job, 17% strongly disagree.

4. Do you think using both positive and negative emotions act as a source of wisdom in some situations?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
16	32	18	16	18

Interpretation: This shows that most of the IT employees uses both positive and negative emotions act as a source of wisdom as 32% agree, 16% strongly agree to the statement whereas 18% strongly disagree that using both emotions doesn't help them in situations.

5. Can you easily control your negative emotions or feelings?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
25	30	10	25	10

Interpretation: This shows that 30% of the employees can control their emotions and feeling, 25 % strongly agree whereas 10% of the employees showed indifferent attitude towards the statement, 25% disagree and 10% strongly disagree that they were unable to control their emotions.

6. Do you become sensitive to the emotional needs of the other's?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
30	45	15	6	4

Interpretation: This shows that most of the employees become sensitive to the emotional need of others as 45% agree and 30% strongly agree to the statement 15% showed indifferent attitude towards the statement.

7. Do you respond to other employee's emotions, feelings and desires in a good manner?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
25	36	15	13	11

Interpretation: This shows that most of the employees respond in a good manner to other's emotions, feelings and desires as 36% agree and 25% strongly agree to the statement whereas 15% of the employees showed indifferent attitude, 11% strongly disagree with the statement.

8. Do you think the employee who is aware of own negative feelings is more satisfied and perform well?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
35	50	10	5	0

Interpretation: Most of the employees agree that the one who is aware of own negative feelings performs well at job as 50% agree and 35% strongly agree with the statement whereas only 5% of the employees disagree with the statement.

9. Are you satisfied with your work unless your boss praises it?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
27	49	4	17	3

Interpretation: This shows that most of the employees feel dissatisfied unless the superior or someone else praises it as 49 % agree and 27% strongly agree to the statement, only 3% showed indifferent attitude whereas 17% disagree that they feel satisfied even someone doesn't praise it.

10. Do you think you are able to understand your co-workers emotions?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
29	39	15	9	8

Interpretation: 39% of the employees agree that were able to understand others emotions , 29% strongly agree whereas 15 of them showed indifferent attitude towards the statement, 9 % disagree that they were unable to understand others emotions.

FINDINGS

- It was found out that there exists a significant relation between Emotional Intelligence and Job satisfaction.
- Employees who manage their own emotions well were more satisfied with their job and perform well.
- Most of the employees were more satisfied with the intrinsic benefits provided by the Industry as compared to the extrinsic benefits.
- Emotionally Intelligent employees perform their job effectively and able to work more efficiently and productively.
- It was found that Job satisfaction is interrelated with the personal life satisfaction of the employees.
- High Emotional Intelligent employees were more competent and able to manage their work life balance and thus, able to perform well in the job.

CONCLUSION

Emotional Intelligence has been recognized as a key determinant to Managerial Success in today's high stress environment both in Life and at work. There exists a significant relation between Emotional Intelligence and Job satisfaction Employees with high EI are happier, satisfied & more effective on the job because they have an

awareness of their feelings & are able to strike a balance between reason and emotions that makes them good leaders.

In present day competitive world, ITES Sector is one of the supporting Industry, Which is going through a lot of transformations. Employees-with different enabled services Professionals are the important for this digital era. Therefore, it is necessary that the employees should be highly emotional intelligent in order to be more competent and perform well at the job.

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ROLE OF MICRO, SMALL AND MEDIUM ENTERPRISES AS GROWTH DRIVERS FOR ECONOMIC DEVELOPMENT

Shashikala VResearch Scholar, CMR University, Karnataka

ABSTRACT

Micro, Small and Medium Enterprises (MSME) emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. They not only play crucial role in providing large employment opportunities at comparatively lower capital cost than large industries but also help in industrialization of rural & backward areas, thereby, reducing regional imbalances, assuring more equitable distribution of national income and wealth. The MSME sector is contributing 8% of country's GDP, 45% of manufacture and 40% of its exports. The sector has consistently registered higher growth rate compare to the overall industrial sector. Despite deficiencies and challenges, this sector has registered remarkable success with regard to increase in national GDP. As a catalyst for socio-economic transformation of the country, the MSME sector is extremely crucial in addressing the national objectives of bridging the rural-urban divide, reducing poverty and generating employment to the teeming millions. This paper is an attempt to know the contribution of MSMEs towards economic development of the country.

Keywords: MSME, Growth potential, Economic development, GDP

INTRODUCTION

Micro, Small and Medium Enterprises constitute the backbone of an economy in maintaining an appreciable growth rate and in generating employment opportunities. They play a key role in the

development of the economy with their effective, efficient, flexible and innovative entrepreneurial spirit. This sector has been regarded as engine of economic growth and social development in many developed and developing countries. The contribution of MSMEs to the Indian economy in terms of employment generation, containing regional disparities, fostering equitable economic growth and enhancing export potential of the country has been quite phenomenal. The Micro, small and medium entrepreneurs, by and large represent a stage in economic transition from traditional to modern technology. The variation in the transitional nature of this process is reflected in the diversity of small-scale industries.

The MSMEs can be easily established since their requirements in terms of capital, technology, management and even utilities are not as demanding as it is in the case of large enterprises. Their development is closely associated with more equitable distribution of Income and this importance as regards poverty alleviation. The full potential of MSMEs has yet to be tapped as there are number of constraints hampering their development.

REVIEW OF LITERATURE

Mohanty (2009) in his article entitled "Global Slowdown and Management of SMEs - A Sustainable Economic Growth Approach" suggests that the Public Sector Banks to operationalize at least one SME branch in every district and centre having cluster of SME units. The study reveals that the performance competency of the SMEs can only be matched with the large- scale sector by only providing timely and adequate credit by banks.

Jagapathi Rao (2010) in his article entitled "A Study on Socio Economic Background of Entrepreneurs in Small Scale Industries", points out that the awareness is to be created among the scheduled caste and schedule tribe entrepreneurs by providing finance to start a business.

CII survey (2010) reports entitled "Infrastructure Development Key to MSME Growth and Development" reveals that high cost of credit is the most important to the growth and development of MSMEs. He also points out lack of availability of credit is a crucial factor inhibiting the growth and development of MSMEs.

CII survey (2010) reports entitled "Infrastructure Development Key to MSME Growth and Development" reveals that high cost of credit is the most important to the growth and development of MSMEs. He also points out lack of availability of credit is a crucial factor inhibiting the growth and development of MSMEs.

Krishnaveni Muthiah and Sudha Venkates (2012) in their article entitled "A Study on Barriers Affecting the Growth of Small Scale Industries in India", identified that the firms which are not interested in doing the business for long have not registered their firms. Consequently, firms need to know the advantages of registering their firms to avail facilities such as external credit, government orders and other services offered by the SMEs supporting institutions. Firms can change their legal form to partnership or private limited companies;

this will generate more funds and more hands to work. Initially the funds can be generated through relatives and friends, as the business improves they can easily avail bank loans.

OBJECTIVES OF THE STUDY

1. To study the growth and performance of MSMEs
2. To analyse the contribution of MSMEs in economic development of the country.
3. To examine the Challenges confronting by MSMEs.
4. To focus on the Government initiatives to revitalize the MSMEs sector.

METHODOLOGY

The study is of conceptual in nature and has been confined to the contributions made by the MSME to the economic development and the policy initiative of the Government towards MSMEs. The data for the study has been collected from various Secondary sources especially from the annual report published by Ministry of Micro, Small and Medium Enterprises.

DISCUSSIONS

Micro, Small and Medium Enterprises Development [MSMED] Act, 2006

The MSME sector has been recognized as an engine of growth all over the world. Many countries have established a SME Development Agencies as the nodal agencies to coordinate and oversee all government interventions in respect of the development of this sector. In India, the term Medium establishment has for the first time been defined in terms of a separate Act governing the promotion and development of MSMEs. The Act came into force from 2nd October 2006. The Act aims at facilitating the promotion and development of small and medium enterprises as well as ensuring their competitiveness and flow of credit to them as well as minimizing instances of sickness. It empowers the central and state government to notify programmes, guidelines and instructions for the promotion and growth of MSMEs. Under the Act, the central and stage government may construct preferences, policies in respect of procurement of goods and services provided by such enterprises. In brief, the basic objective is to ensure the overall development o Micro, Small and Medium Enterprises.

Performance and Contribution of MSMEs

Indian MSME sector is very much heterogeneous whether in terms of investment or product variety or services or nature of technology used, whether registered or unregistered units etc. According to Annual Report of MSME 2016-2017, the Ministry of MSME is playing a pivotal role in continuous assisting all the states to encourage entrepreneurship, employment generation, livelihood opportunities and upgrade the competitiveness of MSME in the changed economic arena.

Table-1: Status of Filling of Entrepreneurs Memorandum Part- II

Year	Micro	Small	Medium	Total
2007-08	156051	17777	491	174319
2008-09	171031	18757	690	193077
2009-10	186126	23999	1412	213894
2010-11	204064	29101	1260	237263
2011-12	242606	34192	2939	282496
2012-13	275867	41502	5449	322818
2013-14	296526	59122	7338	362991
Average	218896	32064	2797	255266
CAGR	9.60%	18.73%	47.16%	11.05%

Source: EM part II data on MSME sector Development Commissioner, GOI 2013-14

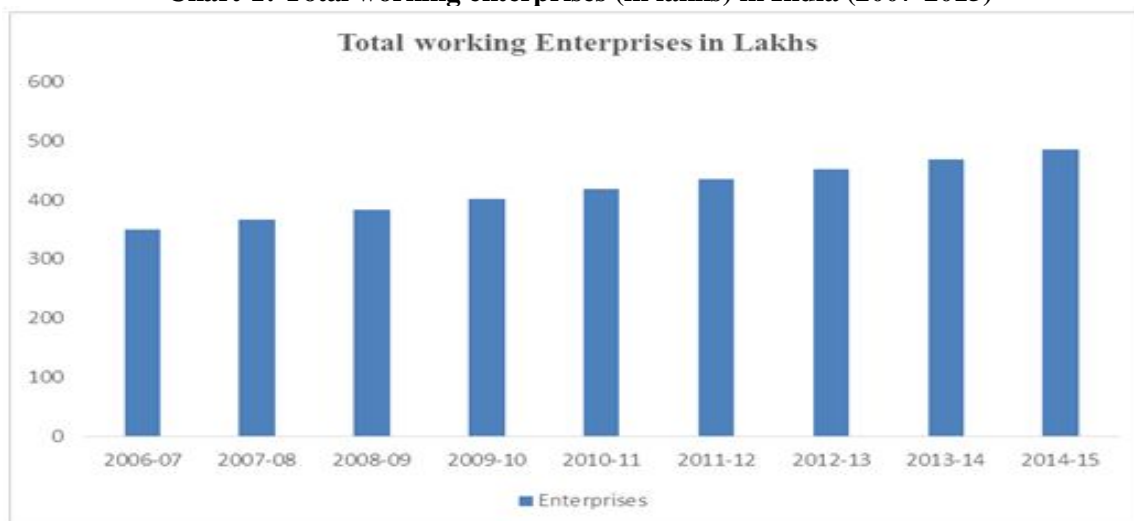
The Table1 shows the growth of MSME from 2007-2014. The growth shows increasing trend for the eight years. The average growth of Micro enterprises stood at 218896, small enterprises 32064, Medium enterprises 2797 with total average growth 255266. The compound average growth of Micro enterprises is 9.60%, 18.73% for small enterprises and 47.16% for Medium enterprises.

Table-2: Performance of MSME; Employment and Investment

Year	Employment (Rs in Lakhs)	Market value of fixed assets (Rs in crores)
2006-07	805.23	868,543.79
2007-08	842.00	920459.84
2008-09	880.84	977144.72
2009-10	921.79	1038546.08
2010-11	965.15	1105934.09
2011-12	1011.69	1182757.64
2012-13	1061.4	1268763.67
2013-14	1114.29	1363700.54
Average	950.30	1090727.55
CAGR	4.14%	5.80%

Source: Annual report 2014-15, Ministry of MSME

It is clear from the Table 2 that the employment and investment on fixed assets in India shows an increasing trend over the eight years. The average growth in terms of employment is 950.30 lakhs and market value of fixed assets is 1090727.55 crores. The overall average growth rate being 4.14% in employment and 5.80% in market value of fixed assets.

Chart-1: Total working enterprises (in lakhs) in India (2007-2015)

Source: Annual Report, 2016-2017 (Ministry of MSME, Govt. of India)

The chart-1 shows growth of MSMEs for eight years. The enterprises growth showing increasing trend from 2006-2015. The growth in enterprises contributed in generating employment, income and number of manufactured products contributing for GDP.

Table-3: Contribution of MSMEs

Sl. no.	Factors	Details
1	GDP	8%
2	Export	40%
3	Manufactured output	45%
4	No. of products	6000
5	No. of units	31.1 million
6	Employment	73.2 million
7	Employment growth	5.29%
8	Production growth rate	11.5%
19	% of manufactured units	67%
10	% of service sector units	33%
11	per unit fixed investment	32.26
12	Per unit gross output	45.69
13	Gross output investment	1.37

Source: Annual Report of Ministry of MSME 2011-12

The above table-2 depicts the contribution made by micro, small and medium enterprises towards different aspects. The contribution towards GDP, export and manufactured output is remarkable and is expected to increase by more percent in the coming years. The contribution towards generating employment stood next to agriculture as farming is the main occupation of rural India.

Key Issues of MSMEs

Despite its commendable contribution to the Nation's economy, MSME Sector lacks in getting the required support, which is a handicap in becoming more competitive in the National and International Markets. The key issues are:

- Absence of adequate and timely credit
- High cost of credit and high Collateral requirements
- Limited access to equity capital
- Procurement of raw material at a competitive cost
- Problems of storage, designing, packaging and product display
- Lack of access to global markets
- Inadequate infrastructure facilities, including power, water, roads, etc
- Low technology levels and lack of access to modern technology
- Lack of skilled manpower for manufacturing, services, marketing, etc
- Multiplicity of labour laws and complicated procedures associated.

Policy initiatives (schemes) by Government of India 2014-18

- Udyog Aadhar Memorandum (UAM)
- Revival and Rehabilitation framework under MSMEs
- Grievance Monitoring
- A scheme for promoting Innovation, Rural Industry and Entrepreneurship
- International cooperation
- Credit Guarantee Trust fund for Micro and Small enterprises (CGT-MSE)
- Technology center system programme (TCSP)
- MSME Data Bank
- Market promotion and Development Assistance (MPDA)
- E-governance/Digitalization of the schemes
- Micro and Small Enterprises Facilitation council (MSEFC)
- Finance Facilitations centers
- Indian enterprises Development service (IEDS)
- Nation schedule caste and schedule Tribe hub
- Zero defect Zero effect certification scheme
- Performance and credit rating schemes
- Assistance to Training Institution schemes
- Credit linked capital subsidy scheme
- Design clinic scheme
- Lean Manufacturing competitiveness scheme
- Technology and quality updation

SUGGESTIONS

1. MSMEs face unique challenges particular to their sector and market. They need access to teams of specialists who understand the unique set of challenges facing a business in a particular local market.
2. In order to upscale the factoring services for augmenting the flow of credit to MSME sector, it is suggested to enable setting up of a number of factoring companies which requires support by way of equity capital contribution to the new and existing factoring companies to enhance their net worth and enable them to leverage higher credit from the institutional channels.
3. Introducing good corporate governance to MSMEs to enhance transparency and confidence in management, which will in turn make them more likely to get the support they seek from banks and potential investors.
4. Better communications and information systems to reach MSMEs and inform them of available support programs and how to access them.
5. Indian MSMEs are finding it difficult to sell their products in the domestic and international markets due to increasing competition. To make their products globally competitive, they need to up-grade their technology and put more emphasis on innovation.
6. To enable the MSMEs to have access to different source of finance like venture capital, Angel investors, non-banking financial corporations apart from public, private sector banks and financial institutions.
7. Intensive support is required for the emerging and innovative sectors of bio-tech, nanotech, defense, civil aviation, aerospace, homeland and internal security, items etc.
8. Awareness programmes to be conducted to utilize the extensive Government schemes available for MSMEs.

CONCLUSION

The Micro, Small and Medium Enterprises (MSMEs) contribute to economic development in various ways, such as creating employment opportunities for rural and urban population, providing goods & services at affordable costs by offering innovative solutions and sustainable development of the economy as a whole. The sector also contributes significantly to manufacturing output, employment and exports of the country. It is estimated that in terms of value, the sector accounts for about 45 % of the manufacturing output and 40% of total exports of the country. The supports like providing good infrastructural facilities, developing various industrial parks and technology incubators under MSME cluster development programmes, creating networks of organizations that helps to provide training to the skilled workforce to improve productivity, encourage entrepreneurship and competency in management, funding R&D investments, technology advancement may work for the betterment of the sector. To make this sector to become more vibrant and significant player in the development of the Indian economy, the Government of India has taken various initiatives.

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A STUDY ON LEVEL OF AWARENESS AMONG INVESTORS WHILE INVESTING IN STOCK MARKET

Chithra J M¹ and Chandrakala T M²Assistant Professor, Reva Institute of Science and Management, Bengaluru

ABSTRACT

An individual always looks for an investment avenue which carries high return and low risk. Most of the stock brokering firms at the time of dealing in stock market have to provide certain Awareness in attracting investors at the time of investing in these markets. This study is to know about the awareness level among investors about the stock market and understanding of how these awareness factor influences the stock market. The study also consists of factors such as demographic components and various investment strategies. Data collection is primarily done on the basis of questionnaire. Basically investors should understand stock market to invest prudently. Elements that have to be noted at the time of trading in stock exchange markets such as NSE, BSE can be learnt through this study. Convenient sampling technique will be employed in this survey and other relevant tools and technique such as chi- square, etc.

Keywords: Stock broking, Awareness, Demographic components, NSE and BSE.

INTRODUCTION**Stock market**

Stock market is an important element of Indian capital market caters to the requirements of industrial growth and economy. It provides companies with the way to raise capital to finance investment and other activities and also acts as a secondary market, allowing several investors to trade their securities, ensuring liquidity and reducing risks, associated with investment activity. It serves the investors with well organized, liquid, regulated market.

It is an organized market where authorized stock brokers assemble together for the purpose of securities traded on the market. Stock broking companies play a vital role in facilitating the investors in buying and selling of securities. Stock brokers who act as a principal as well as an agent with the valuable advice and information assist investors in taking correct investment decisions.

Stock market is characterized by instability. It is of great concern for investors in the capital market due to its impact on decision making. Stock broking firms play a vital role in facilitating the trading of securities between a buyer and seller. Investors' behavior during the volatility is very important as it represents risk to investors. Volatility is inevitable, even desirable and it's the nature of the markets to move up and down over the short-term. The crucial is that investors should be aware of ups and downs in the prices of the stocks and should take a right decision. It is on the part of the stock market and broking companies to create an awareness of the market so that investors will be interested towards trading in the stock market. Hence, it is very necessary for the stock broking companies to understand the behavior of their investors to protect them when they are unaware of the fluctuations and facing short-term fluctuations in the capital market in a way that they can best satisfy themselves with the financial goals.

LITERATURE REVIEW

R.SIVA SAKTHI, Mr. P.WILLIAM ROBERT, The study consists of Investor Awareness of Stock Markets in Stock Broking Firm. The purpose is to know the understanding of investors about the stock market. It highlights influence of demographic factors of investors while investing in the stock market and also it has been concluded that there is a relationship between the awareness and their investment and demographical factors also influential factors on investors decision in the stock market.

Renneboog, L., Ter Horst, J., & Zhang, C. (2008). The paper presents a critical review of the literature on socially responsible investments. Particular to SRI is that financial goals as well as the social objectives are pursued. Over the past decade, SRI has experienced an explosive growth all over the world reflecting the increasing awareness of investors to social, environmental, ethical and corporate governance issues.

Worrell, D. L., Davidson, W. N., & Glascock, J. L. (1993). The study investigates about investors' reactions to announcements. We found announcements containing information about permanent replacements to be associated with positive market reactions, whereas other types of firing announcements resulted in no market response. In addition, outsider appointments were perceived as beneficial immediately, while insider appointments elicited a wait-and-see reaction.

Cooke, T. E. (1992). The paper includes a contribution to rigorous testing of Japanese financial reporting and specifically reports on the impact of size, stock market listing and industry type on disclosure. It is found that size and listing status are important explanatory variables. In adding, manufacturing corporations were found to disclose significantly more information than other types of Japanese corporations. The interaction between industry type and quotation status was also found to be significant.

OBJECTIVES

- To study the awareness of investors in the capital market
- To understand the impact of demographic factors on investors awareness
- To study the influence of stock prices on investment strategies

HYPOTHESIS

- Null hypothesis – there is no significant relationship between the investors awareness and their investment in the stock market
- Alternative hypothesis - there is a significant relationship between the investors awareness and their investment in the stock market

RESEARCH METHODOLOGY

For the purpose of the study, a structured questionnaire was prepared and distributed to the investors through stock broking agencies in Bangalore. Samples of 100 investors are selected for data collection from many stock broking companies.

The study uses chi-square test.

DATA COLLECTION

Primary data collected from the questionnaire and was analyzed for drawing interpretation. Even secondary data are collected from the search engine, books etc.,

Scope of the study

The study is confined to the investors of NSE and BSE who invest in the equity shares through various stock broking companies.

Limitations of the study

- Time is the major constraint for this study
- Limited number of investors

ANALYSIS AND INTERPRETATION

Table-1: Analysis of gender

Gender	Frequency	Percentage
Male	73	73
Female	27	27
Total	100	100

It is clear from the table that 73% are male and 27% are female

Table-2: Analysis of age

Age	Frequency	Percentage
Up to 25	21	21
25-50	66	66
50 and above	13	13
Total	100	100

Most of the investors' age is 25-50 are 66; up to 25 are 21 and above 50 are 13 in numbers.

Table-3: Analysis of marital status

Marital status	Frequency	Percentage
Married	83	83
Unmarried	17	17
Total	100	100

The above displays the frequency of marital status of investors are 83% are married and remaining 17% are unmarried.

Table-4: Analysis of education

EDUCATION	Frequency	Percentage
Up to SSLC	4	4
PUC	7	7
Graduation	23	23
Post graduation	48	48
Others	18	18
Total	100	100

Table represents the education of investors. Up to SSLC are 4, PUC are 7, graduated are 23, post graduates are 48 and others are 18.

Table-5: Analysis of occupation

Occupation	Frequency	Percentage
Working	9	9
Profession	32	32
Business	56	56
Others	3	3
Total	100	100

The above displays the occupation of the investors. 9% of the investors are working, 32% are into profession, 56 are business and remaining 3% are others.

Table-6: Analysis of income level of the investors

Income	Frequency	Percentage
Up to 20000	18	18
20000-40000	40	40
40000-60000	26	26
60000 and above	16	16
Total	100	100

The above is the frequency results of the investors' income level. 18% of the investors income is up to 20000, 40% of the investors has 20000-40000, 26% of the investors has 40000-60000 and remaining 16% has more than 60000 of the income.

FINDINGS OF DEMOGRAPHIC PROFILE

- Majority of the investors are male comprising 73% of the total investors.
- Most of the investors are adults aged 25-50.
- Married investors are more in numbers (83%).
- Most of the investors are post graduates
- Majority of the investors are into business.
- Most of the investors are earning 40000-60000.

SUGGESTIONS

- 25-50 age level of investors are aware of investing in stock market Hence awareness should be created for all people.
- Married people are aware of investing in stock market but awareness needs to be provided even for unmarried.
- Post graduates are highly aware of it than others so proper steps have to be taken for awareness.
- The Occupation of investors of Business is more aware of investing in stock market compare to other level. Hence awareness should be provided to other occupational level.
- Mediocre income level people are interested in stock market than others. Hence the awareness should be created for different income level investors so that they can engage in buying and selling of shares in the market.

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- Chi-square analysis shows that there is a significant relationship between the investors awareness and their investment in the stock market

CONCLUSIONS

The Awareness of Investors in Stock Market tells about how the demographic factors like Age marital status, education, occupation have an impact while investing in the stock market. And even through chi-square test it is clearly understood that there is a significant relationship between the investors awareness and their investment in the stock market. Therefore from the study it can be concluded that the investors are highly aware of investing in stock markets as they are earning more return.

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ONLINE FOOD DELIVERY: A COMPETITOR FOR INDIAN KITCHENS

Arijit Roy¹ and Zeeshan Zain²Research Scholar¹, University of Mysore, MysuruStudent², REVA University, Bengaluru

ABSTRACT

The growth of the internet has created a significant impact on the lives of people for customers convenience is something which customers look forward to. With internet there are new ways of satisfying them with relative technologies and for marketers it is about selling the products throughout the year without geographical and temporal boundaries and to understand customer's perception on how they use online services such as food delivery and on understanding why they don't do so. The online food delivery business has seen a rapid growth, growing at 15% every quarter in 2017. The growth has resulted in the number of orders on a daily basis clocking an average of 400,000 during the September quarter. The Fast food Industry is expected to reach to US\$27.57 billion by 2020 which is set for an exponential growth as we can see the market is expected to grow at CAGR of 18% by 2020. This study attempts to take a look at the online food delivery ecosystem with a focus on its drivers and analyses the factors that are driving the growth of this business especially in the Bangalore City.

Keywords: Start-ups, Food Delivery, Internet, Technologies, Food Industry, Convenience

INTRODUCTION

During the early 90's eating out was a prominent feature but over the time and change in customers taste and preferences and consumption patterns, eating out had gained momentum. The changing pattern had ensured a constant growth in the hospitality industry has come a long way ahead.

The revolution in this sector began during the year 1996 where restaurants like Pizza Hut; Domino's followed by our Indian restaurants like Haldirams showed a constant growth.



As we know we are in the 21st century which is also known as the “e-generation” with everything being online. According to the research conducted by (NRAI) “The Food service Industry is expected to reach to 77 billion by 2021”.

With the advancement of the technology and internet being one of the most powerful source Food delivery in India is changing rapidly from Phone based to online ordering through an application to satisfy the customers “ever-changing demands”. It has seen a drastically shifting in the taste of customers where cooked meals delivered to their doorstep is a trend. The main cause of shifting can be “Convenience” with less efforts and cost with simple requirement of a smart phone and a bit of application knowledge. It is seen the best where customers do not know what to eat, where to eat.

DEMAND DRIVERS

Encouraging Demographics

With a population of over 1.2 billion, India is undeniably one of the biggest consumer markets in the world today. Moreover, 50% of this population fall under the age of 25, and the rest before the age of 35 years; making India among the youngest population in the world too. Most of the fast food demand comes from age group 18-40 years. What's more, by the year 2025 the Indian middle-class demographic is expected to touch 550 million. Young India's appetite is one of the key drivers for demand in the food and beverage industry on the whole.

Promising Income and Consumption Levels

With an increasing number of young Indians being productively employed in lucrative industries, sectors like IT services have upped the living standards and made their wallets fatter too. The World Bank reports a staggering 50% increase in per capita income since 2006 until now. Urban India sees a visible change in the social setting, which further fuels the advance of fast food restaurants in India. Higher disposable income is also a key driver for other subcategories of food products too.

Favourable Lifestyle Changes

With dual-income families, now urban India sees both parents bring home the bacon, thus changing the way people live drastically; with changes in routines, lifestyle and food habits. The demand for quick access to food and one with affordable rates is on the rise. Time crunches and an increasing need to spend quality time with 92% nuclear families reaching out for fast food or takeouts to save time and energy that would otherwise go into cooking up a meal at home every day of the week.

Rising Number of Working Women

Keeping in line with the above point, there has been an astounding increase in working women. Working women end up spending most of their productive hours commuting and at work, therefore there is very less time to cook full blown meals at home, all by themselves. Working women typically spend a large amount of their disposable income on buying takeouts or eating out. This is again a key demand-driver for the food and beverage industry in India.

SUPPLY DRIVERS**Expanding Variety of Cuisines**

With more and more restaurants offering global cuisines, this has had a significant impact on the overall food industry. Chicken biryani, burgers, butter chicken, pizza and Hakka noodles are customers' most preferred orders. North Indian fare tops, but Chinese, Italian, south Indian and 'healthy food' are also popular. The more Indians living in urban areas are willing to experiment with new cuisines, the more will frequency of dining out increase.

Upgrading of Retail Formats

With a slew of international food brands and restaurants making themselves available at popular malls, these seem to be the ideal space to get more customers who go to malls to shop. And inversely, more customers going to food courts and restaurants at malls, shop! It is a win-win situation for all parties, indeed.

Rising of Contract Cultivation

Contract cultivation is essentially a binding agreement that guarantees farmers' purchases from giant global companies, provided they agree and supply the preferred crops to the companies. For example, McDonald's currently has over 400 farmers cultivating potatoes for them in over 2000 acres of farmland in the state of Gujarat.



Emerging of Logistics Providers

It's not just true for the emerging e-commerce industry where couriers and delivery-handling companies are on the rise. There are logistic providers for the food industry too, such as Radhakrishna Foodland who is a local partner, providing their logistics services to global giants in India such as McDonald's AND Pizza Hut.

Growing of Delivery - dedicated Formats

The initial investment needed for a delivery-focused format is much lower compared to starting up a restaurant or even a fast food joint. Investments includes rent, designing interiors, furniture and so on. Due to such cost benefits, more operators are ready to devote their time, energy and investments in the formats dedicated to delivering food at the doorstep. There is a considerable decrease in the costs of labour, supplies and the biggest cost saving aspect is the need for quality real estate. This is the most expensive of all investments in restaurants, and with a delivery format this cost is saved.

Extension to Delivery Services in Existing Restaurants

Restaurants are now trying to maximize their business output by offering food delivery services. This way they all are able to rationalize existing fixed costs and also keep their business sustainable. Home Delivery is a very vital ingredient in this mix. It's no wonder restaurants big and small, all are vying to get a piece of this pie! Moreover with this format, a higher number of customers can be serviced, compared to the sit-and-dine format where at peak hours, customers will be missed. The delivery format keeps customer loyalty going strong too.

New Trends in the Delivery Sector

The role of mobile apps and also web-based system of ordering food cannot be undermined at this point. With more people using smart phones, increasing literacy and access to the Internet, the fortunes waiting to be reaped from the business of home delivery are just a click away! Domino's Pizza claims to deliver over 50,000 pizzas in a day and 15,000 of those orders are made online. Fasso's is another popular food chain that does out over 60,000 orders in a day and all from their mobile app too. Now that Dominoes and other players have tied up with the online food service site FoodPanda, these numbers are expected to double in the coming years. E-Tailing, which is having a sound presence online, is very promising for all delivery-based 'quick service restaurants' (QSR) compared to the revenues generated from the typical brick-and-mortar format.

SWOT ANALYSIS OF ONLINE FOOD INDUSTRY

STRENGTHS <ul style="list-style-type: none"> • Customizable Menu offerings • Use of non-traditional channels • Convenience to the customers • Guarantee of minimum delivery time plus added services like COD and GPS 	WEAKNESS <ul style="list-style-type: none"> • Highly dependent on restaurants to deliver to execute a smooth delivery experience for the consumers • A small mistake could drive the customer not to order again • Taste and quality not in their hands. • Excess costs into marketing and discounting coupons which results in less amount of profits
OPPORTUNITIES <ul style="list-style-type: none"> • Growth could be exponential as there are thousands of restaurants • Use of multiple payment options could provide a plus advantage to the customers (Pay TM) • It provides growth opportunities for small scale restaurants 	THREATS <ul style="list-style-type: none"> • Excessive amount of competition with investment worth hundreds of millions of dollars are dividing the market • Increase in the cost of fuel which results in increased operational cost • The target market reduces as in India most families wouldn't eat at home is to spend quality time together outside, rather than order at home • The food delivery service which is provided has a drawback that food goes cold after a certain time which reduces in customer satisfaction.

NEED FOR THE STUDY

Given the pace at which online food delivery apps are growing its of critical importance to understand the factors that are driving the growth of this business. It will be also important to understand what customers look for when placing an order for food online. This study will help academicians conduct further research in this area and also help the industry to have an insight into the customer mind-set that will help them in designing better strategies.

RESEARCH METHODOLOGY

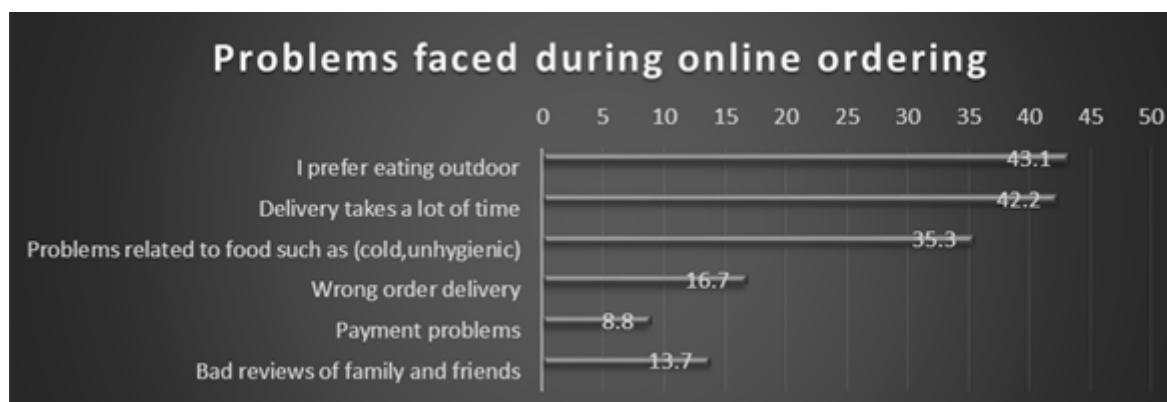
For the present research, the paper is based on Descriptive Research. The researchers have made use of both secondary data from published sources and also primary data through the use of a questionnaire circulated through Google forms. 100 randomly selected respondents were administered the questionnaire.

OBJECTIVES

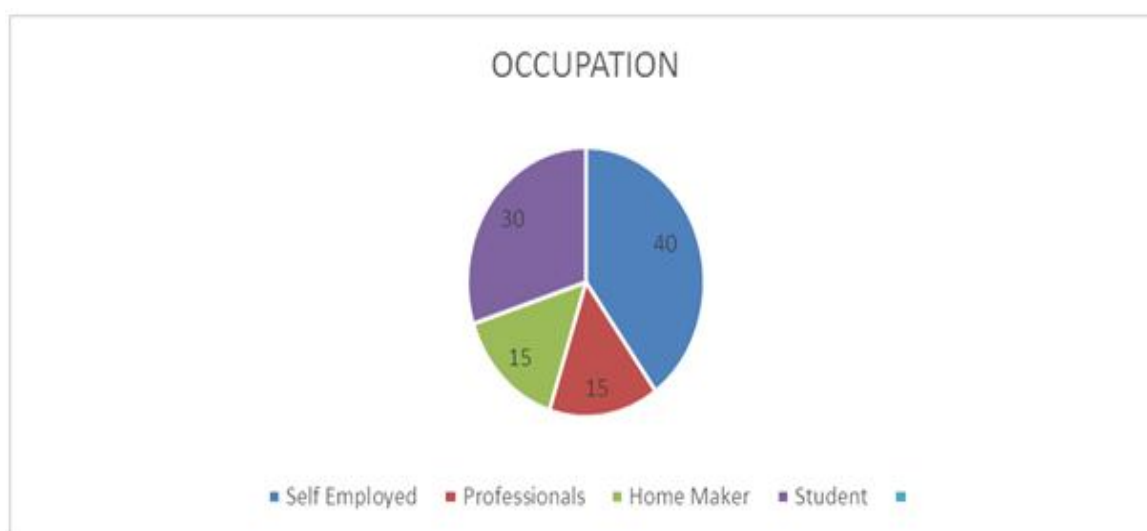
- To understand the drivers of online food delivery (OFD) business
- To have an insight into the SWOT of the food delivery business
- To understand what are the various factors which effect the rapid growth of food delivery app in India

ANALYSIS AND INTERPRETATION OF DATA

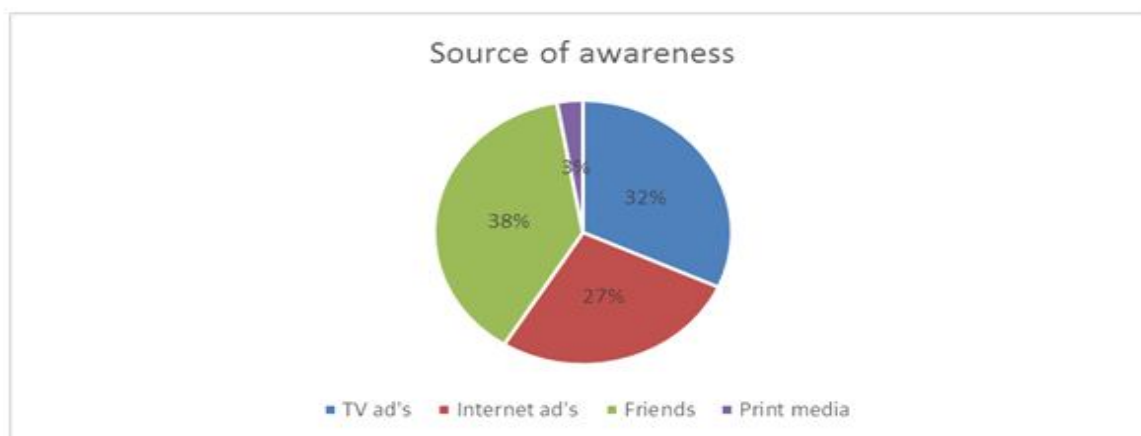
Among the 100 respondents approached 69 respondents show a preference towards online food ordering. Among the other 31 respondents 15 report to having never used an app for ordering food online.



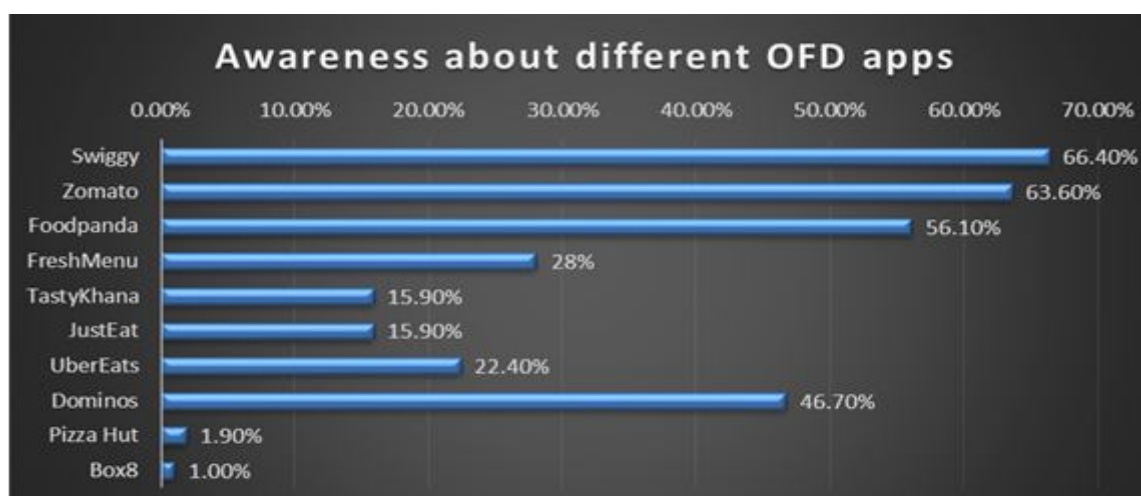
The respondents who do not prefer ordering food online have highlighted certain factors that have contributed towards them not yet being convinced about the same. The basic behaviour of going out for food is still a major reason for most of these respondents. For many a respondents the trust factor with the quality of food delivered is still a concern and respondents believe that the time lag is a major concern. Even though India is making a major push online payment and problems with COD is still a concern among certain respondents.



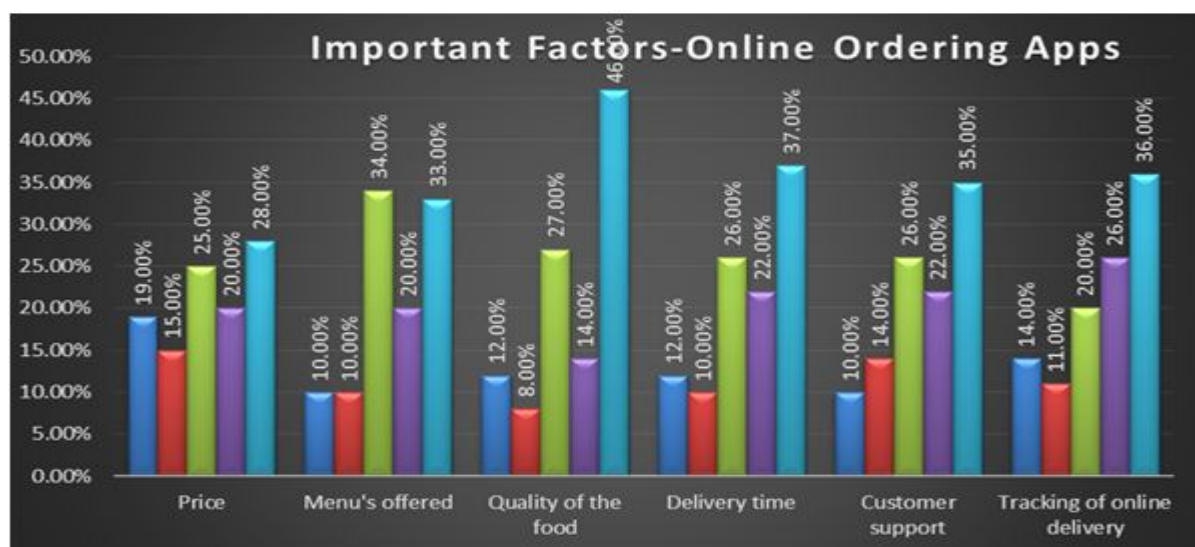
Among those preferring and using online food delivery (OFD) majority is self-employed and students. Shortage of cooking time and busy life style is a contributing factor. The rest of the sample is made up of professionals and home makers.



The Biggest source of awareness for online food delivery (OFD) is friends with 38.3%. The investment on TV advertising has also enhanced public awareness on OFD. Ads on social media has also contributed to the growing popularity among users.



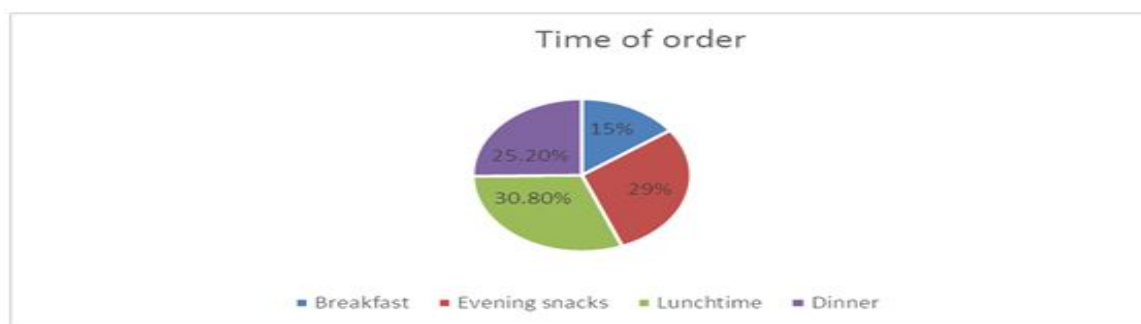
When asked which online food delivery service are they aware of majority voted for Swiggy and it topped the list with 66.40% of awareness. 63.60% right after it is zomato. Foodpanda being 56.10%. Dominos being 46.70% and FreshMenu with 28% of awareness. UberEats with 22.40%. TastyKhana and JustEat being equal awareness of 15.90%. Pizza Hut with 1.90%. Box8 being a new service with 1% of awareness.



The factors that make an app stand out in terms of reputation has to do both with what is offers in terms of menu and price and also about the features of the app itself. People prefer the ability of tracing the status of their delivery and also customer support which solves their queries fast and easy. People also have preference for sites that give offers and deliver quality and hygienic food.



Lack of time and reluctance to go out are prime factors for using online delivery. Interestingly OFD is seen as a saviour in situations the respondent have encountered sudden guest arrivals. The offers also are a motivating factor for using the delivery systems.



Majority of the respondents prefer having breakfast at home and have food that is present at home rather than ordering food from outside. Its mostly during lunch time that food is ordered at office or college. As majority of respondents stated that they lack cooking time a lot of order is also placed during evening and dinner time.

CONCLUSION

With changing demographics there is a lot of opportunity in India. Diversification of service will enable OFD service providers experience continuous growth. The restaurant business has to keep an eye on this growing interest among Indian consumers and tweak their business models in order to accommodate this change among Indian consumers.

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A STUDY ON WOMEN EMPOWERMENT IN TEACHING PROFESSION: ISSUES AND CHALLENGES, WITH REFERENCE TO BANGALORE RURAL

Prof. Ankita Gupta and Prof. Lakshmi KSAssistant Professor, REVA Group of Educational Institutions, Bangalore

ABSTRACT

Empowering Women to participate fully in economic life across all sectors is essential to build stronger economics, achieve internationally agreed goals for development and sustainability, families and communities. Women's participation in teaching profession has increased. The increasing trend of women's participation in the teaching profession poses issues and challenges in families especially in India. One of these challenges, concerns is balancing their role between family and job responsibility that faced by women teachers. The purpose of this study is to discover how women teacher's impact on family happiness and challenges faced by them balancing their role between family and job responsibility. The finding presented in this study are based on primary data collected from teaching professionals through questionnaire who are working pre-school and colleges in Bangalore rural. The study is found that employment of women in economic activity has several beneficial impacts of improving the economic condition of the family and also majority of them are facing difficulties. Therefore, it is common for the majority of women suffering from psychological stress when they are unable to complete the task at a fixed time. The present study also suggests implication of family friendly policy and its appropriate practices to support the women teachers who are significantly contributing to family, community and the country.

Keywords; Women's Empowerment, Family friendly policy, Work family conflict

1. INTRODUCTION

The paper focuses on women's involvement in the teaching profession. Women's involvement in the teaching profession is beneficial to the country as both male and female teachers have the positive impact of diversity of the nation. However, teachers are the important resources that contribute to developing the educational quality and the human capital of the nation.

India to access to quality education, human quality development and teacher development among its most important challenges. Therefore, the government of India has made efforts to establish training centers in order to provide training for the primary and secondary school teachers. India has made significant achievements in meeting local and international standards in terms of education.

In India, teachers form the third largest workforce among white-collared employees. The country's 64 lakh school teachers, 29 lakh are women.

The percentage of women teachers in schools has been increasing steadily in recent years. From 43.46% in 2008-09, it rose to 44.83% in 2009-10 and 45.51% in 2010-11. The shift started in the 1990s, when the government launched Operation Blackboard, reserving 50% of jobs in schools for women. Percentages of teachers are women. In 2011-12, some 76% of public school teachers were female, 44 percent were under age 40 and 56% had a master's or higher degree.

Indeed to say that a huge number of women teachers are playing an important role in the educational development of the country that need to be studied deeply. Moreover, some of the positive qualities such as honesty, creative thinking, problem solving and patient are appearing in women that are appropriate for the highest achievement in the teaching profession. However, although women's participation in the teaching profession is contributing to economic and social development of the country, they are facing numbers of difficulties in managing family as well as their profession. There are a number of factors that influence women's teachers' challenges such as increased duties and demands on time, working more than normal working hours and gender norms. In accordance with this background, the study attempts to examine women's involvement in the teaching profession and the Issues and challenges faced by the women teachers in managing their work and family from the Indian perspective.

WOMEN'S EMPOWERMENT PRINCIPLES

1. Establish high-level corporate leadership for gender equality.
2. Treat all women and men fairly at work –respect and support human rights and nondiscrimination.
3. Ensure the health, safety and well-being of all women and men workers.

4. Promote education, training and professional development for women.
5. Implement enterprise development, supply chain and marketing practices that empower women.
6. Promote equality through community initiatives and advocacy.
7. Measure and publicly report on progress to achieve gender equality.

AS A TEACHER ONE CAN OPT FOR A CAREER WITH

- Play schools
- Nursery schools
- Primary/elementary schools
- Secondary schools
- Colleges/Universities
- Educational research institutes
- Self employment by starting institutes/tutorials
- Special schools: it deals with children having physical and mental handicap and learning disabilities. The job involves lot of sensitivity and emotional attachment towards the students with disabilities.

1. Impact of Women Teachers towards Family's Development

This section examines the impact of women teachers towards their children and family happiness. Extensive literatures found positive impact of women's employment on children as well as overall well-being of the family, especially for children educational development. The access of mothers to income-generating opportunities, impacts positively on the well-being of children.

2. Issues and Challenges Faced by Women Teachers in Maintaining Happiness of their Family

Although women teachers play a significant role towards the overall development of the family, they face challenges in managing family as well as their job responsibility. Generally, working women perform dual roles as an income generator and primary caregivers to their children in the family. Due to performing dual roles, it might be hard for working women to fulfill the commitment towards the family as well as professionally.

2. LITERATURE REVIEW

- **Ronit bogler and anit somech (2014) "influenced of teacher empowerment on teachers, organisational, professional committee and organisational citizenship behaviour in school"** This study examines subscales of teacher empowerment can best predict these outcomes and analyzed that teachers perception of their level of empowerment are significantly related to their feelings of commitment of the organization and to the profession. So, it suggested to make practical implications and Discussion in relation to teachers, principals and policy makers.
- **Dilshad (2014) "Gender bias : teaching profession and impact of feminization"** It examines teaching of young children has long been dominated by women. This paper focuses on important and critically analysed international patterns of gender variations in teaching profession.
- **Nancy smith (2014) "Nursing and change: is it time to revisit empowerment,** This study focuses for analyse factors helping to change within nursing and it makes a point; musing resources in global context are ill used and insufficient. So , it suggest that one of the requisites for change with in nursing and functional underpinning upon which effective change should be build is empowerment for nurse and nursing.
- **T.K Rasheeja (2013) "Empowering women through higher education"** This study exhibited a unique model based on education and health. This is the case with other dignified positions in the field of higher education. The paper underlines the need for enhance women participation in decision making bodies of higher education like universities for their empowerment.

3. HYPOTHESIS

- There is no relationship between married status and Teaching Profession.
- There is no contribution by women to improve the Economical status of the family.
- There is no significance change in opinion of women teachers regarding Issues and Challenge.

4. OBJECTIVES

- To study the basic Principles of Women Empowerment.
- To examine how women teachers would contribute towards their family development.
- To analyze the Issues and Challenges faced by women teachers in managing their work and family responsibility
- To suggest necessary efforts should be taken for improving the performance of women teachers towards their profession.

5. METHODOLOGY**Primary Data**

- > Questionnaire will be prepared and circulated to Teaching Professionals in Bangalore rural.
- > The formal communications with teachers, discuss their job policies.

Secondary Data

- The study is collected through the Internet, Website, and Journals.
- Census data (Total number of women's in Teaching Profession) collected by 2011 census report.

Area of Research	:	Bangalore rural
❖ Sample Size	:	100 Respondents
❖ Sampling Method	:	Convenience sampling
❖ Research Equipment	:	Questionnaire.
❖ Measurement Scale	:	Likert scale.
❖ Type of Research	:	Analytical and Empirical
❖ Structure Questionnaire	:	Structural (15 questions in it)
❖ Statistical Tool Used	:	Simple percentage, Chi-square analysis and Mean.
❖ Level of the significance	:	All the tests are carried out at 10% (0.1)
❖ Period the study	:	Two weeks

6. EXPECTED OUTCOME

1. Studies offer compelling insights into the areas in which new teachers commonly struggle. By effectively addressing these areas, schools can help new teachers improve their skills more quickly, thereby keeping them in the profession and raising student achievement.
2. The present study also suggests implication of family friendly policy and its appropriate practice to support the women teachers who are significantly contributing to family, community and the country.
3. Despite women's teachers' significant role towards the overall development of the family, the majority of women teachers encountered a number of difficulties in balancing their role between family and job responsibility especially when they need to work more than the normal working time so extent the leave period.

7. CONCLUSION

The purpose of this study was to discover how women teachers' impact on family happiness and the challenges face by them in balancing their role between family and job responsibility. The study found that employment of women in economic activity has several beneficial impacts of improving the economic condition of the family. The results also indicated that in low income earning families in cooperation between husband and wife, especially, on financial matters is very important in maintaining the overall development of the family.. Therefore, it is common for the majority of women teachers suffering from psychological stress when they are unable to complete the task at a fixed time. While they spend the amounts of time away from their young

children and family can be considered as one factor that influence family conflict. Given the importance and demands of women's participation in the teaching profession, the study suggests the implication of family friendly policy and its practice that supports the involvement of the teaching profession as well as the overall development of the community. Bangalore teachers argued that many workplaces have implemented various Family Friendly Policies, but there still exists a gap between the employee's practical needs and the availability of family friendly policies.

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INDIAN RETAIL INDUSTRY IN MODERN SCENARIO

Dr. C. Vadivel¹ and P. Nithya Devi²

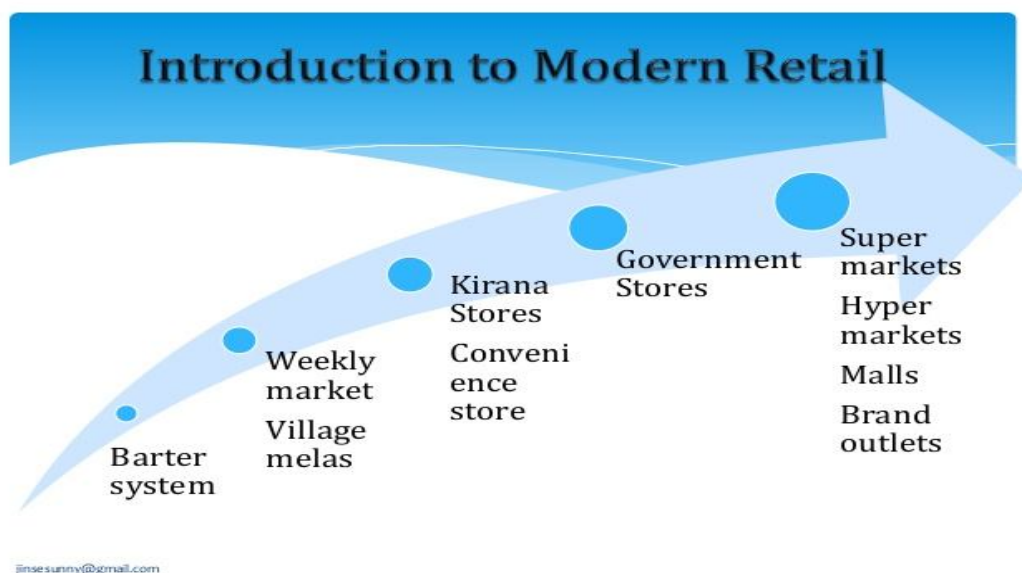
Principal¹, Bharathiar University Arts and Science College, Gudalur

Assistant Professor², Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore

INTRODUCTION

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space.

Indian Retail Industry has immense potential as India has the second largest population with affluent middle class, rapid urbanization and solid growth of internet.



INDIAN RETAIL MARKET

Every 10th billionaire is the retailer. In India retail industry provides employment to over 18 million people, second largest after agriculture. One out of every 25 families engaged in retail business in india.72% of the population staying in rural market.



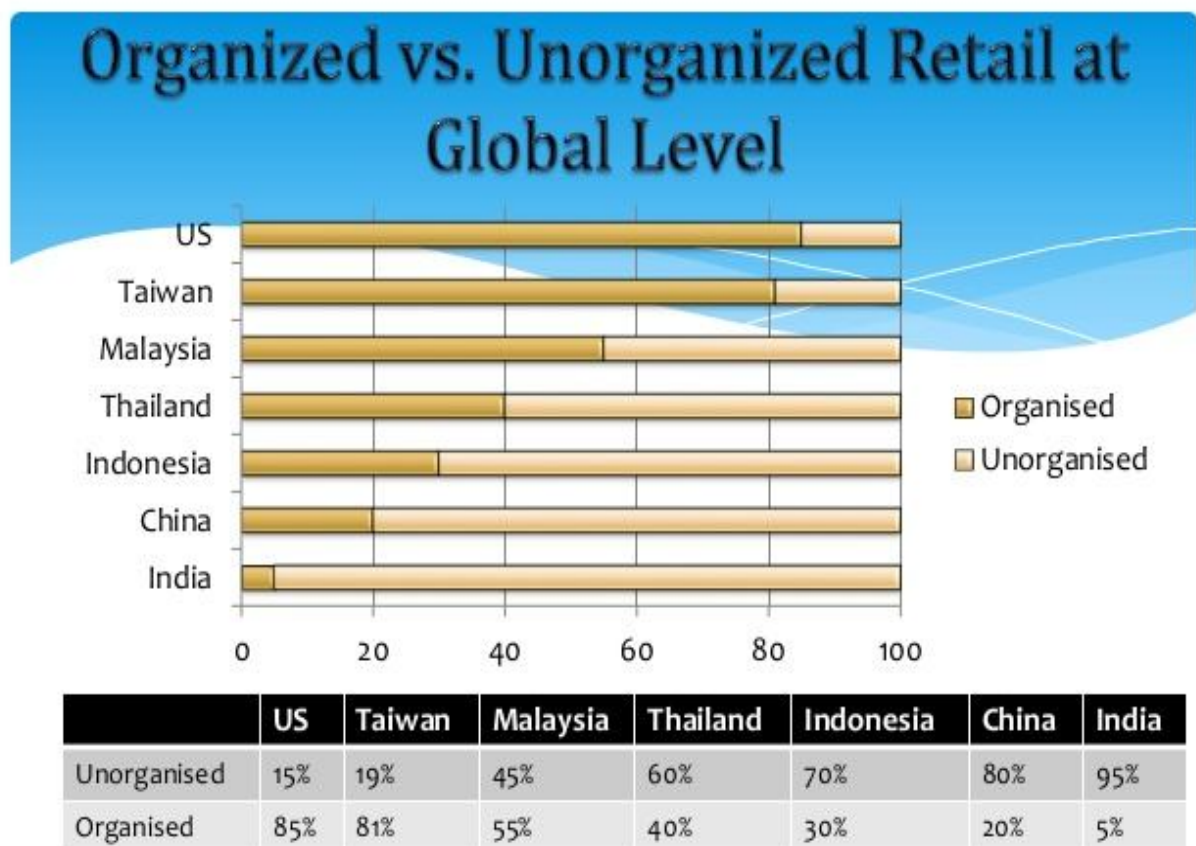
India's retail market is expected to increase by 60 per cent to reach US\$ 1.1 trillion by 2020, on the back of factors like rising incomes and lifestyle changes by middle class and increased digital connectivity. While the overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast at 20 per cent per annum and traditional trade at 10 per cent. Indian retail market is divided into "Organized Retail Market contributes 93 per cent of the total sector and "Unorganized Retail Market contributes the rest 7 per cent of the sector.

India's Business to Business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020. Online retail is expected to be at par with the physical stores in the next five years and has grown 23 per cent to \$17.8 billion in 2017.

India's total potential of Business to Consumer (B2C) is estimated to be US\$ 26 billion, of which \$3 billion can be achieved in the next three years from 16 product categories, according to a study by Federation of Indian Chambers of Commerce and Industry (FICCI) and Indian Institute of Foreign Trade (IIFT).

India is expected to become the world's fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of Indian e-commerce markets. Indian e-commerce sales are expected to reach US\$ 120 billion! by 2020 from US\$ 30 billion in FY2016. Further, India's e-commerce market is expected to reach US\$ 220 billion in terms of gross merchandise value (GMV) and 530 million shoppers by 2025, led by faster speeds on reliable telecom networks, faster adoption of online services and better variety as well as convenience. India's direct selling industry is expected to reach Rs 159.3 billion (US\$ 2.5 billion) by 2021, if provided with a conducive environment through reforms and regulation.

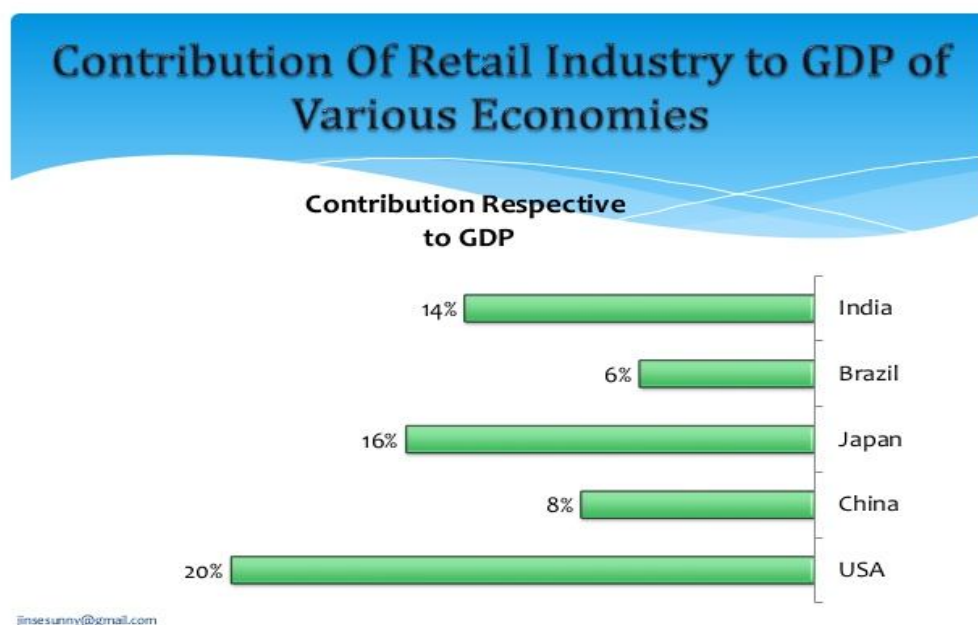
India is expected to become the world's third-largest consumer economy, reaching US\$ 400 billion in consumption by 2025. Luxury market of India is expected to grow to US\$ 30 billion by the end of 2018 from US\$ 23.8 billion 2017 supported by growing exposure of international brands amongst Indian youth and higher purchasing power of the upper class in tier 2 and 3 cities, according to Assocham. The size of modern retail in India is expected to reach US\$ 11.25 billion in 2019 from US\$ 70.45 billion in 2016.



PRESENT STATUS OF RETAIL INDUSTRY IN INDIA

Retail industry in India is undoubting one of the fastest growing retail industry in the world. It is the largest among all industries accounting to 10 per cent of the country GDP and employs around 8 per cent of the workforce. India has seen a drastic shopping revolution in terms of format and consumer buying behavior. From shopping centers to multi-storied malls to huge complexes offering shopping, entertainment and food all under one roof and it is because of this trend that the retail industry is witnessing a revolution as many new format markets like hypermarkets, supermarkets, departmental stores have made their way in the market.

Our working population with a median age of 24 years, along with emerging opportunities in the retail sector is one of the major factors of the growth in the retail industry of India. As many new businessmen are entering the industry, there is expected to be a growth in the retail sector.



India's retail sector is witnessing accelerated growth, with retail development taking place not just in major cities and metros, but also in Tier-II and Tier-III cities. The purchasing power of Indian consumer is growing in categories like apparels, cosmetics, shoes, watches, beverages, food and even jewelry.

GOVERNMENT INITIATIVES

The Government of India has taken various initiatives to improve the retail industry in India. Some of them are listed below:

- The Government of India may change the Foreign Direct Investment (FDI) rules in food processing, in a bid to permit e-commerce companies and foreign retailers to sell Made in India consumer products.
- Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of e-commerce companies operating in India.

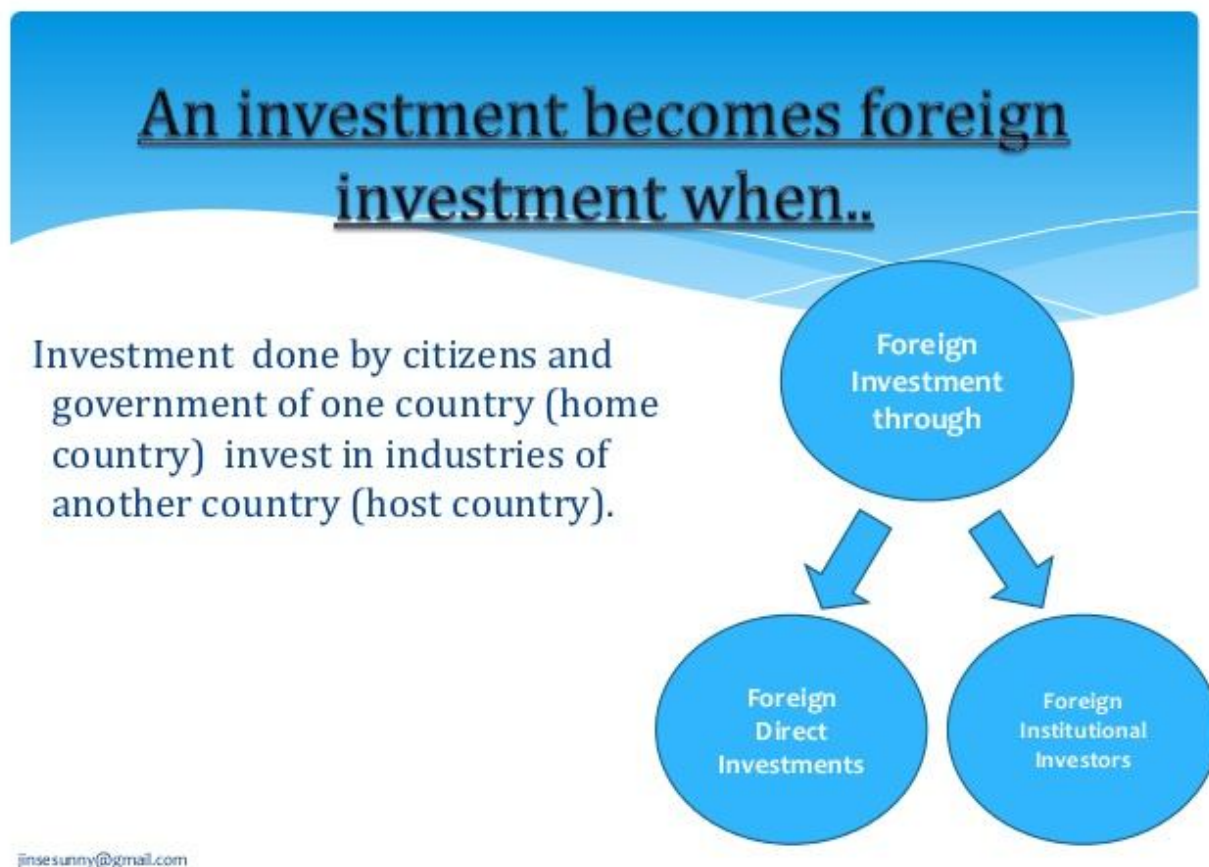
FDI IN INDIAN RETAIL INDUSTRY

The government is allowing foreign direct investment in multi brand retailing as a measure to make India more attractive to overseas investors. The proposal was piloted by the Department of Industrial Policy and Promotion (DIPP). Liberalization of FDI in multi brand retail is a boost to the retail sector. It is with a phased liberalization approach with a number of conditions laid down for foreign retailers to enter India. The conditions while laying the foundation for FDI in retail was intended to assure the opposition parties, the local retailer lobbies, the farmer and trade union etc. The government adopted a balanced midway kind of approach after due consideration of the views of all stakeholders involved.

The Indian retail trading has received Foreign Direct Investment (FDI) equity inflows totalling US\$ 1.14 billion during April 2000–December 2017, according to the Department of Industrial Policies and Promotion (DIPP).

With the rising need for consumer goods in different sectors including consumer electronics and home appliances, many companies have invested in the Indian retail space in the past few months.

- Department of Industrial Policy and Promotion (DIPP) approved three foreign direct investments (FDI), Mountain Trail Food, Kohler India Corporation, and Merlin Entertainments India in the single brand retail sector and two FDI proposals of over Rs 400 crore (US\$ 62.45 million) within the retail sector.
- With 2017 being a successful year for herbal-ayurvedic brands, new Indian organic labels in hair care, cosmetics, food and apparel are belting up to carve an organic niche in the growing herbal segment.



- Investments by private equity firms and wealth firms in Indian retail sector reached US\$ 800 million in 2017
- India's retail sector attracted Rs 9.5 billion (US\$ 147.40 million) investments in FY18, at a growth rate of 35 per cent year-on-year from Rs 7 billion (US\$ 104.34 million) in FY17.

OPPORTUNITIES FOR RETAIL MARKET IN INDIA

Rural markets show high growth potential if tapped with the right set of products and pricing. With increasing investments in infrastructure, connectivity to such towns is now becoming easier. This helps the retailer to increase reach in such high potential markets. The private label space in the organized Indian retail industry has begun experiencing an increased level of activity. The share of private label strategy in the US and the UK markets is 19 per cent and 39 per cent, respectively, while its share in India is just 6 percent. Thus this gives a tremendous opportunity for the homegrown label to expand its base. India's price competitiveness attracts large retail players to use it as a sourcing base.

Many international retailers are increasing their sourcing from India and are moving from third-party buying offices to establishing their own wholly-owned/wholly-managed sourcing and buying offices

CHALLENGES IN INDIAN RETAIL INDUSTRY

Though Indian retail industry has enough potential, a number of challenges loom over the sector. Of this, the lack of quality human resources and inability of domestic manufacturers to meet international requirements are the major ones. Manpower source have never been an issue in India but retailing industry requires trained manpower. It is very difficult to find skilled human resource for the sector as skill development in India is still on a nascent stage. Recently government has taken massive initiative to skill the youth populace of the country through the flagship program called Skill India. The program is rolled out keeping in view the massive requirements of skilled workers in niches such as retail, manufacturing, customer services and other such trades.

The competition from the unorganized sector is another threat to retail segment in the country. There has been a stiff competition between unorganized and organized retail sector of the country. A report by D&B indicated that unorganized retail sector in the country constitutes of 94% of the total retail sector. There has been a lack of recognition of retail segment as an industry from government fronts. However, the recent landscape has changed massively with many initiatives directed towards reforming the sector in the country. The financial infrastructure of the nation is inadequate to support massive growth of organized retailing. Apart from these reasons, lack of adequate infrastructure and high cost of commercial real estate has been the major lacunas for the sector. Furthermore, the nexus of these factors materialize poor standard retail brands, which cannot compete with their international counterparts.

CONCLUSION

Indian retail industry is one of the largest and fastest growing industry. India is becoming a dynamic market with many international brands. With right reforms and government initiatives, India retail industry is surely inching its way towards becoming the next boom industry. The future of the retail industry looks promising, as more and more Government policies have come into play, making it favourable to do business with more advanced technologies.

RETIREMENT PLANNING FOR MILLENNIALS - A SWEET SPOT FOR FINTECHS IN INDIA**Chidambaram A¹ and Dr. J. Jayavel²**Research Scholar¹, Global Banking Transformation Consultant, HSBC HDPI, BengaluruResearch Supervisor², Department of Business Administration, Annamalai University, Chidambaram**ABSTRACT**

Personal Financial Education of an individual's is their level of understanding of their financial situation, impact of macro-economic changes, ability to plan in advance for critical life goals such as retirement, awareness of available financial products and channels, consult experts at the right time that enables them to be financially discipline and make informed decisions to achieve their life goals. An attempt has been made through this paper to understand millennials with reference to retirement planning and opportunities available for FinTechs to enable millennials to plan for their retirement both for accumulation and decumulation/distribution phase. Retirement planning should be presented as 'Solution for life' rather grouping it with other short-term financial goals.

Keywords: Financial Literacy, Personal Financial Education, Retirement Planning, Certified Financial Planner, Advisor, Accumulation, Distribution, Decumulation, Millennials

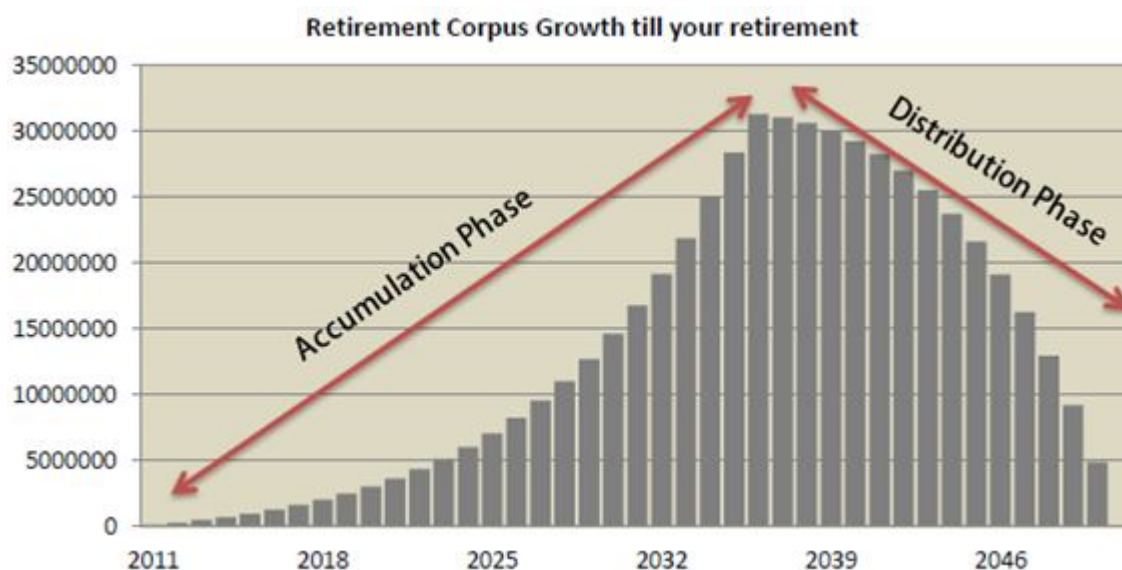
INTRODUCTION

Retirement Planning is a process whereby one would have a roadmap of personal and financial life, that would help to meet life's expenses post retirement.

Retirement planning has two distinct phases

- Accumulation Phase
- Decumulation/Distribution Phase

The accumulation phase is the phase in which one would still working and adding assets to fund and take care of the distribution phase. People in decumulation/distribution phase are usually either retired or semi-retired, and are supplementing their pre-retirement income with distributions from their accumulated corpus.



At macro level, shift from defined benefit to defined contribution, increase in Inflation, increase in life expectancy (6 years from 2000 to 2015; expected to increase further) and shrinking traditional joint family net due to life style changes clearly indicates the undoubted need to plan for one's retirement planning.

There is an increased traction in India's retirement planning over the past two to three years, but still at a nascent stage due to lack of financial literacy, lack of awareness and behavioural shift in expecting immediate gratification.

OBJECTIVES

1. Understanding Millennials with reference to retirement planning
2. Opportunities available for FinTechs

1. Understanding Millennials with reference to retirement planning

In this study, 50 working individuals in various private sectors organizations living in Bengaluru was selected as size of sample. Simple random sampling is adopted in this research. This sampling means selecting the sample respondents randomly from the organization. Primary data from the respondents was collected by using a non-disguised structured questionnaire. Percentage analysis is used for making comparison between two or more series of data. It is used to classify the opinion of the respondent for different factors. Table 1 shows the characteristics of the sample used for the purpose of this study.

Table-1: Demographic and Socioeconomic Details of Respondents

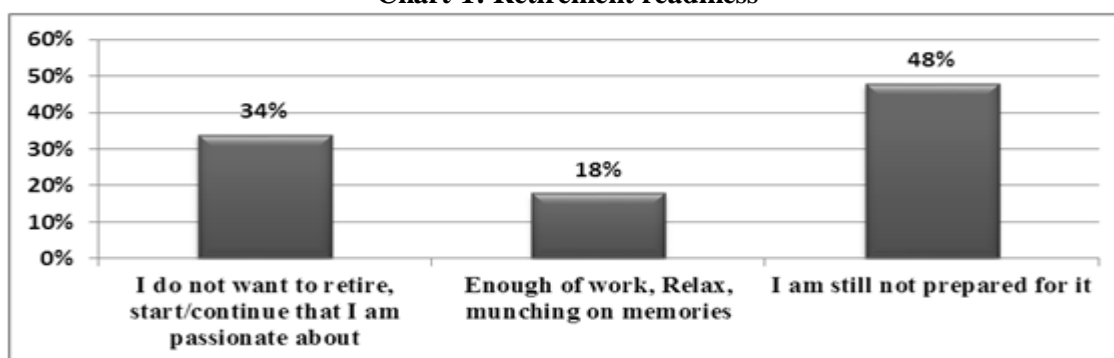
		Frequency	Percentage
GENDER	Male	36	72.0
	Female	14	28.0
AGE (YEARS)	Below 40 Years	42	84.0
	41 – 50 Years	8	16.0
	Above 51 Years	0	0.0
EDUCATION	Graduate	16	32.0
	Post Graduate	34	68.0
	Others	0	0.0
WORK EXPERIENCE	Less than 10 Years	7	14.0
	10 - 20 Years	43	86.0
	Above 21 Years	0	0.0
ANNUAL SALARY LEVEL IN INR	Less than 15 Lakhs	17	34.0
	15-40 Lakhs	31	62.0
	Above 41 Lakhs	2	4.0

Source: Primary Data

RESULTS AND DISCUSSION

A. Dimension of retirement readiness

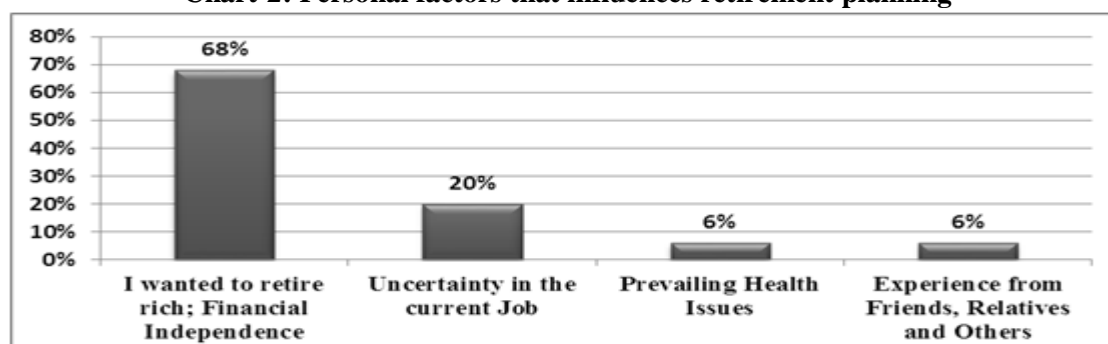
Chart-1: Retirement readiness



Above chart infers that majority of the respondents 48% responded as 'I am still not prepared for it', 34% responded as 'I do not want to retire, start/continue that I am passionate about' and 18% responded as 'Enough of work, Relax, munching on memories'.

B. Dimension of Personal factors that influences retirement planning

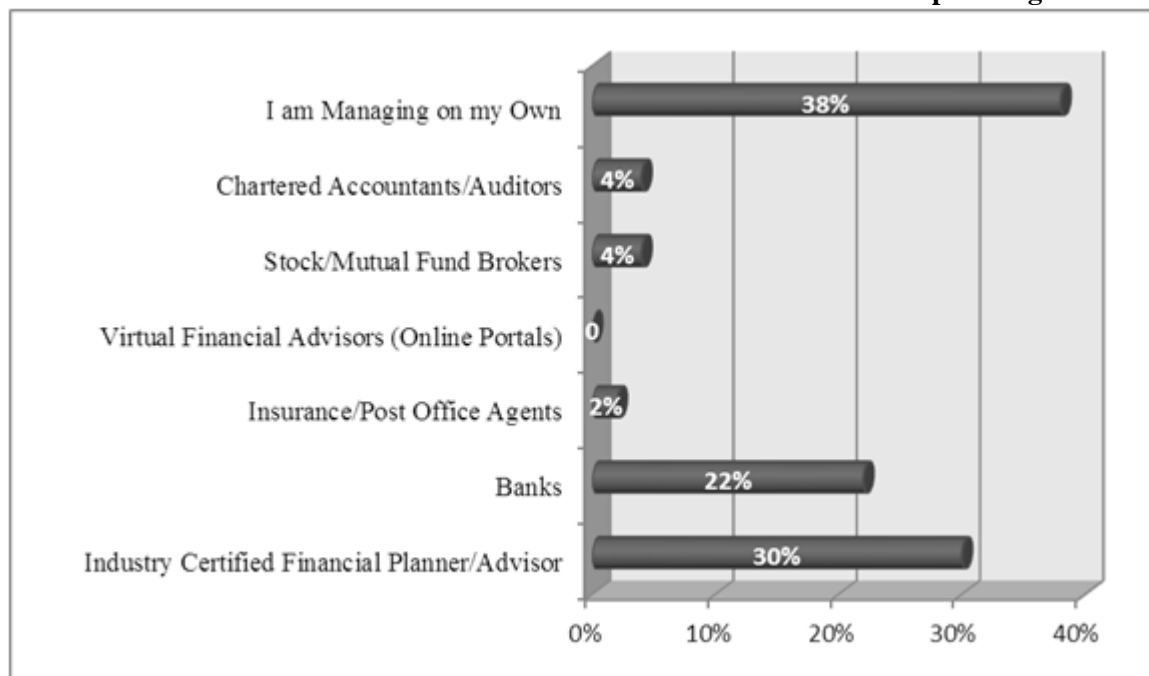
Chart-2: Personal factors that influences retirement planning



It is observed from above chart that majority of the respondents 68% responded that 'I wanted to retire rich; Financial Independence' influences them to plan for retirement, 20% responded that 'Uncertainty in the current Job' influences them to plan for retirement, 6% responded that 'Prevailing Health Issues' influences them to plan for retirement and 6% responded that 'Experience from Friends, Relatives and Others' influences them to plan for retirement.

C. Dimension of Preferred intermediaries to seek advice for retirement planning

Chart-4: Preferred intermediaries to seek advice for retirement planning



It is observed from above chart that majority of the respondents 38% responded that they prefer to 'Manage their planning and investments on the own', 30% prefers to prefer Industry Certified Financial Planning/Advisor, 22% prefers Banks, 4% prefers Stock/Mutual Fund Brokers and Chartered Accountants/Auditors and 2% prefers Insurance/Post Office Agents as preferred intermediaries to seek advice for retirement planning and make investments in financial assets.

Millennials/Generation Y: Born 1981-1996 (22-37 years old) as per Pew Research Center, USA

2. Opportunities available for FinTechs

Firstly, let us look at opportunities available in accumulation phase

Enough to focus

Healthy population base, nearly 300 million+ people under the age of 35 in India. It is evident from above study that respondents agree with the fact that they are

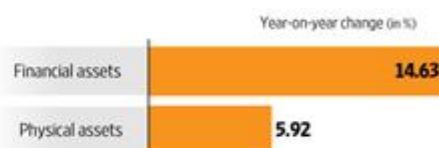
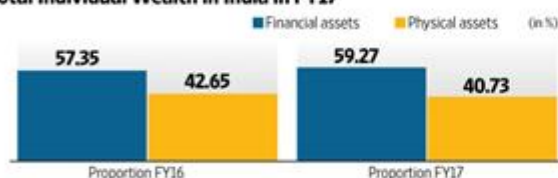
- Not prepared for the retirement
- Aspire to retire rich; after attaining Financial Independence'
- Manage investments on their own – need assistance from technology

Financial vs Non-financial assets

At a macro level, due to various reasons preference of Indians is also slowly but definitely shifting to financial assets over physical assets on year-on-year basis.

AN INCREASING SHARE

Total Individual Wealth in India in FY17



Secondly, let us look at opportunities available in decumulation phase

The total assets under management are more than ₹11 trillion as of 18 March 2016.

Employee Provident Fund Organization has annual accruals of over Rs1.2 trillion of its 50 million active subscribers. More than 52% of active subscribers are in age group of 23 -35#. Assets in EPFO would grow on year on year basis and more subscribers are going to retire and definitely need assistance/advice on how to spend down their nest egg.

People in retirement need more advice on decumulation, on tax harvesting, on how not to run out of money in old age.

Depends upon age group, service expectations from intermediaries differs from Paper statements to digital dashboards at a click of a button. Preferences varies from working with human financial advisor or a machine interaction that runs on pre-defined algorithm to seek advice for the decumulation phase of retirement.

It is very evident that there is a huge demand for hybrid model that combines high tech and high touch fulfilling needs.

#Source: EPFO India - March 2016

CONCLUSION

We only get old once. And so, we don't have a lot of practice making these very consequential decisions. Individuals should have a clear goal when they are planning for retirement, which will prepare them to be confident enough and be prepared to face retirement. Nonetheless, any goals or plans made for retirement should be achievable or attainable. Hence they will not lose their direction and are able to follow the scheduled plan properly

Retirement planning should be presented as 'Solution for life' rather grouping it with other short-term financial goals. Reiterating again, Personal Financial Education should be given importance from childhood days through formal education to develop financial discipline at an early stage.

One should also obtain professional advice when they face problems in preparing their retirement plans.

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FMCG COMPANIES RISK AND RETURN ANALYSIS OF EQUITY SHARES IN NSE

Dr. Sudhindra Bhat¹, Dr. Bert Wolfs² and Dr. Shampa Nandi³Professor¹ and Dean², Swiss Business School, SwitzerlandAssociate Professor³, ISME**ABSTRACT**

Fast Moving Consumer Goods (FMCG) is the fourth largest sector in the Indian economy. Stock market research is essential to both investor and financial companies to good financial and investment decision making. Financial markets are not free from imperfections, which make results inconsistent with the expectations. The study tries to know the share price fluctuations of FMCG Companies in NSE and analyse the risk and return involved in the selected FMCG companies share price. The study results reveal that Jubilant Food Works Limited has high average monthly return compared with other FMCG companies taken for the study. United Spirits Limited is high risky share in the selected FMCG stocks and Britannia Industries Limited and Godrej Consumer Products are less risky shares.

Keywords: FMCG, NSE, Stock Market, Risk, Return

INTRODUCTION

Fast Moving Consumer Goods (FMCG) is the fourth largest sector in Indian economy. There are three main segments in the sector – household and personal care which accounts for 50 percent, health care which accounts for 31 percent and remaining 19 percent accounts for food and beverage sector. The FMCG sector has grown US\$31.6 billion in 2011 to US\$ 52.75 billion in 2017-18. The sector is further expected to grow at a Compound Annual Growth Rate (CAGR) of 27.86 percent to reach US\$103.7 billion by 2020. FMCG revenue grew 14.8 percent during October-December 2017. FMCG sector is expected to register net revenue growth of 11.8 percent in Q4 March 2018. FMCG's urban segment is expected to have a steady revenue growth at 8 percent in FY19 and the rural segment is forecasted to contribute 15-16 percent of total income in FY 19 (CRISIL Report). Accounting for a revenue share of around 45 percent, rural segment is a large contributor to the overall revenue generated by the FMCG sector in India. Demand for quality goods and services have been going up in rural areas of India, on the back of improved distribution channels of manufacturing and FMCG companies. Urban segment accounted for a revenue share of 55 percent in the overall revenues recorded by FMCG sector in India.

The Indian Stock Market has gained a new life in the post-liberalization era. It has experienced a structural change with the setting up of SEBI, opening up to the foreign investors, establishment of the National Stock Exchange (NSE), initiation of the screen based trading System, dematerialisation of securities and introduction of derivative instrument. Market capitalization has increased spectacularly. Number of listed companies has gone up. In the present competitive globalised business scenario, risk is attached with every dimension. Financial markets are not free from imperfections, which make results inconsistent with the expectations. Investing always involves a certain amount of risk. The risk and return relationship is a concept applicable in real life situations as well as in terms of financial analysis. The amount of risk assumed should be proportionate to the expected returns. Managing risk is very important aspect for an investor.

REVIEW OF LITERATURE

Risk-return relation is one of the most important variables that researchers and investors have encountered. Scrip's return depends on many variables and risk is also associated with the variables which influence the return on the scrip. Any research should address the variables with which the research is carried out and once the variables are identified then the research gap can be found out. Natarajan. P and Dharani. M (2010), investigated the efficiency of Nifty Benchmark Schemes by using Alpha and Beta Co-efficient. The study found that the Nifty BeEs over performed in relation to the Nifty Index. Kin-Yip Ho and Albert K C Tsui (2004) probed the applicability of volatility behavior of aggregate indices to the sectoral indices. The study findings doubted the leverage effects of equity returns and also its bearing on the strategy of portfolio diversification among various sectors. Alam and Waheed (2004) study investigated the monetary transmission mechanism in Pakistan at the sectoral level. They assessed whether the reform process achieved notable impact on the monetary transmission mechanism or not. The study result found that there were significant changes in the transmission of monetary stock to real sector of the economy during the post-reform period. Cheong (2008) test the weak form market efficiency by using daily return of nine sectoral indices in Malaysian Stock Market. The study results were in sharp contrast with the traditional unit root test which ignored the economic crisis and currency control. He also found that the sectoral indices of Malaysian Stock Markets were inefficient weak-form (except the property index). Poshakwale Sunil (2002) examined the random walk hypothesis in the

emerging Indian stock market by testing for the nonlinear dependence using a large disaggregated daily data from the Indian stock market. The sample used was 38 actively traded stocks in the BSE National index. He found that the daily returns from the Indian stock market do not conform to a random walk. Kumar and Dhankar (2011) test the normality of return and risk of daily, weekly, monthly and annual returns in Indian stock market. They used parametric and nonparametric test to prove these objectives. They have selected Sensex, BSE 100 and BSE 500 indices from Bombay Stock Exchange (BSE) for the period 1996 to 2006. The results show that, the returns are negatively skewed for all the indices over the period. The sector and firm specific risk, to a great extent, can be eliminated through diversification of the portfolio. Such risk is assumed to be deliberately taken by the investor which can be eliminated away and therefore should not be rewarded (Sharpe, 1964; Litner, 1965). Tinic and West (1986), Lehman (1990), Campbell et al. (2001), Barberis and Huang (2001), Xu and Malkiel (2003) and Goyal and Santa-Clara (2003) argue that higher idiosyncratic volatility should earn high positive returns. According to Markowitz (1952) Portfolio theory, showing how investors can create portfolio of individual components to optimally trade off risk vs. return. There have been a number of studies which have analysed risk and returns based on stock market data. Some of the main studies are Blume and Friend (1973), Black (1972, 1993), Elton, Gruber and Urich (1978), Chen, Roll and Ross (1986), Fama and Macbeth (1973), Fama and French (1992, 1993, 1996), Litner (1965), Roll (1977, 1988) and Sharpe (1964). The Capital Asset Pricing Model (CAPM) (Sharpe, 1964; Litner, 1965) argues for a linear relationship between the expected return and systematic risk (beta). Fama and Macbeth (1973) provided the earliest evidence by supporting the validity of CAPM. Pettengil, Sundaram and Mathur (1995) developed a conditional relationship between beta and realised returns by separating periods of positive and negative excess returns. Using the US stock market data, they found a significant positive relationship between beta and realised returns in the up markets and a significant negative relationship between beta and realised returns in the down markets. They also found a support for a positive risk–return relationship. Fletcher (1997) also found a significant conditional relationship between beta and return for the UK stock market; Isakov (1999) for the Swiss stock market; Hodoshima et al. (2000) for the Japanese stock market; Lam (2001) for the Hong Kong stock market; Pettengil, Sundaram and Mathur (2002) and Tang and Shum (2006) for the US stock market. Harish S.N. and T. Mallikarjunapa (2014) studied 14 years stock data to test the stability of Beta values by constructing three portfolios. Finally, they concluded that the impact of individual stocks was very high so that the stability of beta on the portfolio was adverse. Balakrishnan & Rekha Gupta (2012) showed that most of the portfolio betas were not regressed to the value one and also they proved the individual securities beta and portfolio betas are not related to each other. Soumya Guhadeb & Sagarika Misra (2011) found that there was evidence of instability of betas especially in the shorter period and the instability was reduced when the beta estimation period increased. In addition to that, the extreme betas showed the higher stability than the intermediate range of betas. Gupta (1981) found share price data between the periods of 1960-76, a total 606 equity shares for one or more holding periods were taken into consideration, from Bombay, Calcutta and Madras Stock Exchanges. The long term rates on equities were found to be less than that of company deposits, debentures, long term bank deposits and preference shares indicating that equities providing a hedge against inflation were considered to be redundant and the study posed a question of doubt about the validity of CAPM in Indian capital market. Baesel (1971) showed that the individual security betas were stable on the ground of increasing the length of the estimation period. He proved that beta stability had shown more improvement when the estimation period was larger.

THE RESEARCH PROBLEM

Investment in the equity is a very volatile and investors feel it is a very risky market to invest as there are ups and downs in the equity market. The volatility has influenced even FMCG stocks. The FMCG stock are considered as the safe bet because they hardly get influenced by the market movement. In the recent time the FMCG stock price also has fallen down even though their financial performance is satisfactory. The aim of investors' is getting investment opportunities with minimum risk and maximum returns. Risk and returns are important variables that investors are looking for, at the time of investment decision making. Sharpe (1964) and Lintner (1965) developed the Capital Asset Pricing Model (CAPM), it proposes that a linear relationship, existing between the expected returns on risky assets and the systematic risk measured by beta, is the only relevant risk measure. There is a positive relationship between risk and return. Rational investors would expect a more return for bearing high risk. If there is no tradeoff between risk and return, there is no need of considering about the risk. The rate of return on equities should be equivalent with its riskiness. Estimating the required return on investment to be made in the stock market is a challenging job before an ordinary investor. Different market models and techniques are being used for taking suitable investment decisions. The past behavior of the price of a security and the share price index play a very important role in security analysis. In fact, investors' perception of the variability of ex-ante return contributes to their decision to buy or hold or to

sell a security. A number of studies relating to the efficacy of the stock market have been conducted by the researchers. An enquiry into the various facets of risk-return relationship on equity shares in India is a relatively less explored area. Thus, the author decided to conduct the present study.

RATIONALE OF THE STUDY

Stock market research is essential to both investor and financial companies to good financial and investment decision making. It will be able to determine the market price and trading volume for the stock, high and low price for the stock over different periods and the earnings for the company. To ascertain the right choice of a security or portfolio to an investor, it depends on the level of risk that the stock carries. An estimation of the risk-return profile of a security or portfolio is an important aspect in investment management. The stock market research will allow one to assess the possible risk of a stock against the possible rewards the stock may offer. The present research study in this context is relevant in explaining the parity between risk and return in the Indian equity market. It will definitely help the stakeholders to take appropriate decision regarding the time of investment, the horizon of investment, the quantum of investment and even portfolio selection.

SCOPE OF THE STUDY

The scope of the study has been limited to the select top ten FMCG stocks in NIFTY FMCG index—ITC Limited, Hindustan Unilever Limited (HUL), Britannia Industries Limited, Godrej Consumer Products, Dabur India Limited, United Spirits Limited, Colgate Palmolive (India) Limited, Marico Limited, Tata Global Beverages Limited and Jubilant Food Works Limited. The study covers one year period from 1st June 2017 to 31st May. Therefore, it excludes other companies and the period before and after the study period.

OBJECTIVES OF THE STUDY

1. To know the share price fluctuations of FMCG Companies in NSE.
2. To analyse the risk and return involved in the selected FMCG companies share price.
3. To suggest better ways and means for the investors to enhance the knowledge about stock investment in the secondary market.

RESEARCH METHODOLOGY

Sample Size

Many major FMCG companies are available in India. They are Nestle India Ltd, Britannia, Kwality, Glaxosmithkline, KRBL, ITC, HUL, Nestle India Ltd, Dabur India Ltd, GCPL, P & G, Colgate-Palmolive (India) Limited, GSK, Marico and Emami Limited. For this study the ten FMCG companies NIFTY FMCG index has been selected. They are ITC Limited, Hindustan Unilever Limited (HUL), Britannia Industries Limited, Godrej Consumer Products, Dabur India Limited, United Spirits Limited, Colgate Palmolive (India) Limited, Marico Limited, Tata Global Beverages Limited and Jubilant Food Works Limited based on Equity Share Price and Nifty Index.

DATA SOURCES

a) Secondary Data

The study was mainly based on secondary data. The required data for the purpose of the study were collected from books, journals, magazines, news papers, company information's and websites.

b) Data Collection

The entire secondary data were collected from official website of National Stock Exchange (NSE). The data consist of daily closing share price of selected FMCG companies, daily closing of Nifty Index and share price.

PERIOD OF THE STUDY

The study covers ten FMCG companies share price movement for a period of 12 months from June 2017 to May 2018.

TOOLS USED FOR ANALYSIS

- Correlation
- Standard deviation
- Beta
- Kurtosis
- Average Return

ANALYSIS AND DISCUSSION**Share Price fluctuations**

Share prices move and down every minute due to fluctuations in supply and demand. If more people want to buy a particular share, its market will increase. Conversely, if more people want to sell a share, its price will fall.

Table-1: Share price fluctuations

	Average Return	Minimum	Maximum
ITC Limited	-0.59023	-10.6361	4.737861
Hindustan Unilever Limited (HUL)	3.259297	-2.12698	8.656682
Britannia Industries Limited	4.04275	-1.76896	9.894732
Godrej Consumer Products	1.601405	-5.36994	4.962478
Dabur India Limited	2.656865	-5.75306	7.90814
United Spirits Limited	4.277285	-12.0571	24.43891
Marico Limited	0.138	-3.00199	3.550203
Colgate Palmolive (India) Limited	1.331182	-4.37148	7.055829
Tata Global Beverages Limited	5.787969	-11.5973	20.69127
Jubilant Food Works Limited	8.708763	-1.28032	26.402

The above table reveals the share price fluctuations of the selected FMCG Companies in the sample. The average monthly returns ranges from -0.59023 to 8.708763. The maximum average return of 8.708763 was earned by Jubilant Food Works Limited, which is followed by Tata Global Beverages Limited with 5.787969. The minimum average return of -0.59023 is earned by ITC Limited.

Table-2: Share price distribution

	Skewness	Kurtosis
ITC Limited	-1.24186	2.377671
Hindustan Unilever Limited (HUL)	-0.33178	0.15277
Britannia Industries Limited	-0.08142	0.519647
Godrej Consumer Products	-1.61214	3.517085
Dabur India Limited	-0.89225	0.171
United Spirits Limited	0.39297	0.1582
Marico Limited	0.098553	-1.57228
Colgate Palmolive (India) Limited	-0.1047	-1.70689
Tata Global Beverages Limited	-0.31076	-0.05977
Jubilant Food Works Limited	0.801714	0.519203

The above table reveals the share price distribution of the selected FMCG companies. The skewness and kurtosis values were represented for the ten selected companies. The skewness values insist that except 3 companies i.e., United Spirits Limited, Marico Limited and Jubilant Food Works Limited, all other seven companies share prices are negatively skewed in the distribution. The kurtosis values insist that nine companies share prices have kurtosis value of less than 3 which reveals that it is platykurtic.

Table-3: Risk

	Unsystematic	Systematic
ITC Limited	4.105028	0.769
Hindustan Unilever Limited (HUL)	3.169561	1.015
Britannia Industries Limited	3.097411	0.0355
Godrej Consumer Products	2.700798	0.0085
Dabur India Limited	4.263954	1.6992
United Spirits Limited	9.925076	2.4718
Marico Limited	2.290649	0.3739
Colgate Palmolive (India) Limited	4.277493	1.0947
Tata Global Beverages Limited	9.07349	-0.2019
Jubilant Food Works Limited	8.05505	2.4045

A higher standard deviation i.e., unsystematic risk characterizes that the returns of the company have been more unstable and risky than fund having lower standard deviation. From the above table it is clear that highest standard deviation of 9.925076 is found in United Spirits Limited which shows the instability of the share price

in the market, which is followed by Tata Global Beverages Limited with 9.07349. Lowest standard deviation of 2.290649 is found in Marico Limited.

In the context of systematic risk (beta) it is found that the beta value is less than 1 ITC Limited, Britannia Industries Limited, Godrej Consumer Products, Marico Limited and Tata Global Beverages Limited with 0.769, 0.0355, 0.0085, 0.3739 and -0.2019, indicating holding of less risky share than the market shares. The remaining five companies i.e., Hindustan Unilever Limited (HUL), Dabur India Limited, United Spirits Limited, Colgate Palmolive (India) Limited and Jubilant Food Works Limited have beta values more than 1, indicating holding of high risky share than the market share. Highest beta value of 2.4718 is found in United Spirits Limited which has the highest volatility and lowest beta value of -0.2019 is found in Tata Global Beverages Limited which has low volatility.

CORRELATION

The Correlation of the stock and market indicate the extent which stock return is related to the market return.

Table-3: Correlation of the Selected Stocks

	Correlation
ITC Limited	0.375832
Hindustan Unilever Limited (HUL)	0.642378
Britannia Industries Limited	0.02302
Godrej Consumer Products	0.006347
Dabur India Limited	0.79931
United Spirits Limited	0.499521
Marico Limited	0.122661
Colgate Palmolive (India) Limited	0.513309
Tata Global Beverages Limited	0.399226
Jubilant Food Works Limited	0.598729

The correlation co-efficient measures the nature and the extent of relationship between the stock market index return and the stock return in a particular period. Correlation co-efficient should lie between -1 to +1. On an overall the Dabur India Limited shows more positive correlation. All the sample companies' stock return has got positive co-relation. Thus, market index return and FMCG stock have positive co-relation.

FINDINGS

From the above analysis and interpretation the following findings have drawn

- It is found from the share price fluctuations, the maximum monthly average return of 8.708763 was earned by Jubilant Food Works Limited and the same company has maximum monthly average return. The minimum average return of -0.59023 is earned by ITC Limited.
- United Spirits Limited is high risky share whereas Britannia Industries Limited and Godrej Consumer Products are less risky shares.
- On an overall the Dabur India Limited shows more positive correlation. All the sample companies' stock return has got positive co-relation. Thus, there is a significant relationship between market index return and FMCG stocks.

CONCLUSION AND MANAGERIAL IMPLICATIONS

Equity analysis is the most important measurement technique used to measure the movement of share market, which helps the investor to take decision either to buy or sell. From this analysis, it is found that during the study period Jubilant Food Works Limited has high average monthly return compared with other FMCG companies taken for the study. United Spirits Limited is high risky share in the selected FMCG stocks and Britannia Industries Limited and Godrej Consumer Products are less risky shares. There is a strong relationship between market index return and FMCG stocks. In short selected FMCG companies share recorded moderate risk and a moderate gain or loss to the investors during the study period.

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**SUPPLY CHAIN MANAGEMENT AS A TOOL FOR COMPETITIVE ADVANTAGE WITH
REFERENCE TO INDUSTRY 4.0**

Dr. R. Satish Kumar¹ and Prof. Rupesh Kumar Sinha²Professor & Chair Marketing Area¹, IFIM Business School, BangaloreAssociate Professor², Krupanidhi School of Management, Bangalore

ABSTRACT

The paper attempts to highlight the importance and the advantages of SCM and how SCM can leveraged as a tool of competitive advantage. The supply chain is considered as a value chain consisting of individual functionaries committed to provide resources and information to achieve the objectives of efficient management of suppliers as well as the flow of parts. The understanding of effective supply chain management which suits the organisation's business environment is key to the success. In order to meet the everchanging customer demands and stay globally competitive organisation's need to build Supply Chain Management with the integration of Digitisation. technologies

Keywords: Supply Chain Management, Competitive Advantage, Digitisation

INTRODUCTION

In today's competitive and dynamic business environment the effective Supply chain Management plays a pivotal role in enhancing profitability and customer satisfaction levels. The supply chain management helps the organisations to be competitive in todays dynamic business environment and acts as a tool for competitive advantage.

SCM is the management of upstream and downstream relationships in order to deliver superior customer value at less cost to the supply chain as a whole (Christopher, 1998). The integral value of the SCM philosophy is that "total performance of the entire supply chain is enhanced when we simultaneously optimise all the links in the chain as compared to the resulting total performance when each individual link is separately optimised (Burke and Vakkaria, 2002).

SCM is a network of facilities and distribution options that performs the functions of procurement of materials, transformation of these materials into intermediate and finished products, and the distribution of these finished products to customers (Ganeshan and Harrison , 1995) . SCM consists of the integration activities taking place among a network of facilities that procure raw material, transform them into intermediate goods and then final products, & deliver products to customers through a distribution system (Lee & Corey 1995). Supply chain is the network of organizations that are involved, through upstream and downstream linkages, in the different processes and activities that produce value in the form of products and services in the hands of the ultimate customer (Christopher, 1998). According to Mentzer et.al 2001, SCM is the strategic and systematic coordination of the traditional business functions and the tactics across these business functions within a particular firm and across businesses within a supply chain, for the purposes of improving the long-term performance of the individual companies and the supply chain as a whole. While the separation of supply chain activities among different companies enables specialization and economies of scale, there are many important issues and problems that need to be resolved for successful supply chain operation – this is the main purpose of SC M. (Trkman et. al., 2006). Today many companies are implementing best value supply chains to be more competitive and efficient in delivering values to the customers.

Ketchen et al., 2007 stated that as a relatively new concept, the notion of best value supply chains can become clearer and richer if examined from a variety of important theoretical perspectives. Authors showed implications for the best value supply chain concept offered by nine prominent theoretical perspectives: transaction cost economics, agency theory, resource dependence theory, institutional theory, game theory, network theory, social capital theory, strategic choice, and the resource-based view/knowledge based view. Supply chain management (SCM) is recognised as a contemporary concept that leads in achieving benefits of both operational and strategic nature (AlMudimigh et al., 2004). SCM and other similar terms such as network sourcing, supply pipeline management, value chain management and value stream management have become subjects of increasing interest in recent years, to academics, consultants, and business management (Croom et al., 2000). SCM also could be described as the chain linking each element of the manufacturing and supply process from raw materials and ending with the user, encompassing several organizational boundaries (Scott and Westbrook, 1991; New and Payne 1995). According to this broad definition, SCM encompasses the entire value chain and addresses material and supply management from the extraction of raw materials to its end of useful life (Tan, 2001).

SCM focuses on how companies utilize their suppliers' processes, technology and capability to enhance competitadvantage, and the coordination of the manufacturing, logistics and materials management functions within an organization (Farley, 1997; Lee and Billington, 1992).

The goal of SCM is to integrate both information and materials flows seamlessly across the supply chain as an effective competitive weapon (Childhouse and Towill, 2003; Feldmann and Müller, 2003; Li et al., 2006). Also, SCM is concerned with smoothness, economically driven operations and maximizing value for the end customer through quality delivery (AlMudimigh et al., 2004).

SCM is managed by the supply chain which can be expressed as the sum of parts involved in fulfilling a customer requests and consists of suppliers, manufactures, warehouses, retailers, transporters and customers. The purpose of a supply chain analysis is to maximize company's profit in the process of generating value for the customer, namely maximizing the difference between the final product worth and the total cost expended by the supply chain to provide the product to the customer (Franca et al., 2010).

Effective SCM has become a potentially valuable way of securing competitive advantage through the improving of organizational performance and most companies have been increasingly implementing SCM practices. Basically, SCM manages business activities and relationship internally within an organization, with immediate suppliers, with first and second-tier suppliers and customers along the supply chain, and within the entire supply chain (Tan, 2001).

Better Supply chain practices helps the organisation to achieve Competitive Advantage by reducing the cost, streamlining the operations, achieving better customer satisfaction and enhancing the profitability.

To achieve better performance, organisations, need to practice better Supply chain practices. Organisations are not competing now a days in business to business rather they are competing Supply chain to supply chain. In recent year study of Supply chain has gained significant attention by academia and industries both due to it's benefit to the organisations.

Supply chain management (SCM) is viewed within practice and academic domains as an emergent field (Burgess, Singh et al. 2006). But in both cases the enough study has not been carried out. The term Supply Chain management was first coined during early 1908s (Oliver 1982). The rationale of the strategic management of supply chains is to remove communication barriers to coordinate, monitor and control the process of supply goods (Power 2005).

(Rao, Phillips et al. 2006) emphasized on clear need for organisation taking initiatives in supply chain activities because it develops core competencies and it also makes organisation clear that what and where things can go wrong. Proper management of supply chain helps the organisation to reduce the costs and in return organisations become more competitive.

Supply chain management (SCM) has been a major component of competitive strategy to enhance organizational productivity and profitability. The metrics that are used in performance measurement and improvement should be those that truly capture the essence of organizational performance. A measurement system should facilitate the assignment of metrics to where they would be most appropriate. For effective performance measurement and improvement, measurement goals must represent organisational goals and metrics selected should reflect a balance between financial and non-financial measures that can be related to strategic, tactical and operational levels of decision making and control (Gunasekaran et al. 2004). Leach (2013) highlights that organisations have now realised that a well-run supply chain can be critical in giving them a competitive advantage, especially in new and emerging markets.

Supply Chain management helps to reduce cost. Christopher (2011) states that at its very basic core principle, the primary goal of SCM is to attempt to match supply with demand. However, with the external uncertainty's organisation face in practice, this not always easy. Profitability can be improved by economies of scale that decrease production costs with higher volume. Moreover, firms could mitigate risk using SCM techniques (Bragg et al., 2011). SCM has been widely recognised as essential to achieve competitive advantage in the current globalised marketplaces (Christopher 2011). Supply chain collaboration has been argued to enhance firm performance (Simatupang and Sridharan, 2004). Supply Chain collaboration include a better level of responsiveness and service level improvements from their supply-chain collaborative programmes (Holweg et al., 2005).

To bring about improved performance in a supply chain and move closer to attainment of the illusive goal of supply chain optimization, performance measurement and improvement studies must be done throughout the

supply chain. All participants in the supply chain should be involved and committed to common goals, such as customer satisfaction throughout the supply chain and enhanced competitiveness (Gunasekaran et al. 2004).

Fawcett et al., (2007) defined supply chain management as the process of planning, implementing, and controlling the operations of the supply chain with the purpose to satisfy customer requirements as efficiently as possible, it is the design and management of seamless, value-added process across organizational boundaries to meet the real needs of the end customer. Hugo et.al (2004) defines SCM as the management philosophy aimed at integrating a network of upstream linkages, internal linkages inside the organization and downstream linkages in performing specific processes and activities that will ultimately create and optimize value for the customer in the form of products and services which are specifically aimed at satisfying customer demands. SCM is the management of a network of interconnected businesses involved in the ultimate provision of product and service packages required by end customers Harland, (1996).

DIGITISATION OF SUPPLY CHAIN MANAGEMENT (SCM)

Conventional supply chain works in siloes as discrete activities through marketing, product development, manufacturing, and distribution functions. Today due to digitisation those walls have been completely removed and supply chain acts as completely integrated ecosystem that is fully transparent to all the players involved such as the suppliers of raw materials, components, and parts, to the transporters of those supplies and finished goods, and finally to the customers demanding fulfillment. This supply chain network is depending on key technologies such as integrated planning and execution systems, logistics visibility, autonomous logistics, smart procurement and warehousing, spare parts management, and advanced analytics. This will help companies to react to disruptions in the supply chain, and even anticipate them, by fully modeling the network, creating “what-if” scenarios, and adjusting the supply chain in real time as conditions change. Once built — and the components are starting to be developed today — the digital supply “network” will offer a new degree of resiliency and responsiveness enabling companies that get there first to beat the competition in the effort to provide customers with the most efficient and transparent service delivery.

Digital supply chain (DSC) perfectly matches the requirements of Industry 4.0, the fourth industrial revolution. A transformation in production and automation was brought on first by steam and water power (Industry 1.0), then by electrification (2.0), and more recently by the digital computer (3.0). Industry 4.0, digitisation, Industry 4.0 digitisation helps the companies to connect the customer through e-commerce, digital marketing, social media, and the customer experience. In this virtually every aspect of business will be transformed through the vertical integration of research and development, manufacturing, marketing and sales, and other internal operations, and new business models based on these advances. This ecosystem will be based on full implementation of a wide range of digital technologies — the cloud, big data, the Internet of Things, 3D printing, augmented reality, and others. By integrating these technologies together, will help the new business organisations in digitisation of products and services, and the digitisation and integration of every link in a company’s value chain: the digital workplace, product development and innovation, engineering and manufacturing, distribution, and digital sales channels and customer relationship management.

At the heart of all this activity sits the digital supply chain, and it is key to the operations of every company that manufactures or distributes anything. Indeed, for many companies the supply chain is the business. It extends the vertical integration of all corporate functions to the horizontal dimension, knitting together relevant players — the suppliers of raw materials and parts, the production process itself, warehouses and distributors of finished products, and finally the customer — through a network of sensors and social technologies, overseen via a central control hub, and managed through an overarching data analytics engine (PWC report)

Driving the transformation to the smart supply chain are two tightly intertwined trends. On one hand, new technologies like big data analytics, the cloud, and the Internet of Things are pushing into the market. At most companies, products are delivered to customers through a very standardized process. Marketing analyses customer demand and tries to predict sales for the coming period. With that information, manufacturing orders raw materials, components, and parts for the anticipated capacity. Distribution accounts for upcoming changes in the amount of product coming down the pipeline, and customers are told when to expect shipment. If all goes well, the gap between demand and supply at every point in the system is small. This will enable organisations to move toward the complete digital ecosystem . This ecosystem will be based on full implementation of a wide range of digital technologies — the cloud, big data, the Internet of Things, 3D printing, augmented reality, and others. Together, they are enabling new business models, the digitization of products and services, and the digitization and integration of every link in a company’s value chain: the digital workplace, product development and innovation, engineering and manufacturing, distribution, and digital sales channels and customer relationship management.

CONCLUSION

Many Indian companies such as Hindustan Unilever Ltd, HUL) Asian Paints , and Titan Company Ltd have reaped the benefits of very agile and robust Supply chain in their respective businesses. SCM has enabled these companies in becoming more competitive and customer friendly thereby achieving higher market share and profits. The companies need integrate their supply chain with the digitisation technologies such as the cloud, big data, the Internet of Things (IOT), 3D printing, augmented reality, and others. The Digitisation would really enable the company's to get all their functions integrated and make the supply chain effective and efficient.

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SOCIAL MEDIA MARKETING: STRATEGIES & ITS IMPACT

Mr. Prakash Borah and Dr. Anuj VermaAssistant Professor, Department of Management, REVA University, Bengaluru

ABSTRACT

Today, we are in 21st century and people do not find time to come & interact with each other. Social media helps in connecting themselves with social networking sites through which now people can stay far and yet remain connected. Apart from this media like Facebook create a loyal connection between product and individual which leads to large advertising opportunities. Similarly, other social media like Blogs create a platform to post comment on any event which needs to be publicized also can be utilized as a promotional technique for customer's adoption as well as for promotions. Now users are acquiring followers & subscribers and directing them to your social networking page. These media has an competitive edge over other popular public media like Television because there is a time gap between social event occurrence and the time it is being broadcasted. This research paper emphasizes on the strategies which can take this viral marketing mode beyond the normal social media at present. As a result it can also help in building your community strong enough to make your marketing effective & initiative buying.

Keywords: Social Media, Blog, Twitter, Facebook.

INTRODUCTION

Social media marketing refers to the process of gaining website traffic or attention through social media sites. Social media marketing programs usually center on efforts to create content that attracts attention and encourages readers to share it with their social networks. A corporate message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself.[citation needed] Hence, this form of marketing is driven by word-of-mouth, meaning it results in earned media rather than paid media.

Social media has become a platform that is easily accessible to anyone with internet access. Increased communication for organizations fosters brand awareness and often, improved customer service. Additionally, social media serves as a relatively inexpensive platform for organizations to implement marketing campaigns.

SOCIAL MEDIA OUTLETS/PLATFORMS**TWITTER, FACEBOOK, GOOGLE+, YOUTUBE, BLOGS**

Social networking websites allow individuals to interact with one another and build relationships. When products or companies join those sites, people can interact with the product or company. That interaction feels personal to users because of their previous experiences with social networking site interactions. Social networking sites like Twitter, Facebook, Google Plus, YouTube, Pinterest and blogs allow individual followers to "retweet" or "repost" comments made by the product being promoted. By repeating the message, all of the user's connections are able to see the message, therefore reaching more people. Social networking sites act as word of mouth. Because the information about the product is being put out there and is getting repeated, more traffic is brought to the product/company.

Through social networking sites, products/companies can have conversations and interactions with individual followers. This personal interaction can instill a feeling of loyalty into followers and potential customers. Also, by choosing whom to follow on these sites, products can reach a very narrow target audience.

CELL PHONES

Cell phone usage has also become a benefit for social media marketing. Today, many cell phones have social networking capabilities: individuals are notified of any happenings on social networking sites through their cell phones, in real-time. This constant connection to social networking sites means products and companies can constantly remind and update followers about their capabilities, uses, importance, etc. Because cell phones are connected to social networking sites, advertisements are always in sight. Also many companies are now putting QR codes along with products for individuals to access the company's website or online services with their smart-phones.

ENGAGEMENT

In the context of the social web, engagement means that customers and stakeholders are participants rather than viewers. Social media in business allows anyone and everyone to express and share

an opinion or idea somewhere along the business's path to market. Each participating customer becomes part of the marketing department, as other customers read their comments or reviews. The engagement process is then fundamental to successful social media marketing.

CAMPAIGNS ADIDAS

In 2007, Adidas, and their agency Carat, created a social media experience for soccer players. Adidas pitted two different cleat types against one another and asked people to "choose your side." The content focused on fostering an environment of friendly discussion and debate of Adidas' two models of elite soccer cleats/boots, Predator and F50 TUNIT. Visitors to the community had the opportunity to align themselves with one product "team" and offer comments in support of their preferred model. The community included content about professional Adidas soccer players on each "team," rotational product views, downloadable graphics, forum discussions, a link to additional product information, and a link to the adidas Mexico Fútbol profile page.

BETTY WHITE

Social networking sites can have a large impact on the outcome of events. In 2010, a Facebook campaign surfaced in the form of a petition. Users virtually signed a petition asking NBC Universal to have actress Betty White host Saturday Night Live. Once signed, users forwarded the petition to all of their followers. The petition went viral and on May 8, 2010, Betty White hosted SNL.

2008 PRESIDENTIAL ELECTION

The 2008 presidential campaign had a huge presence on social networking sites. Barack Obama, a Democratic candidate for US President, used Twitter and Facebook to differentiate his campaign. His social networking site profile pages were constantly being updated and interacting with followers. The use of social networking sites gave Barack Obama's campaign access to e-mail addresses, as posted on social networking site profile pages. This allowed the Democratic Party to launch e-mail campaigns asking for votes and campaign donations.

LOCAL BUSINESSES

Small businesses also use social networking sites as a promotional technique. Businesses can follow individuals social networking site uses in the local area and advertise specials and deals. These can be exclusive and in the form of "get a free drink with a copy of this tweet". This type of message encourages other locals to follow the business on the sites in order to obtain the promotional deal. In the process, the business is getting seen and promoting itself.

TACTICS TWITTER

Twitter allows companies to promote products on an individual level. The use of a product can be explained in short messages that followers are more likely to read. These messages appear on followers' home pages. Messages can link to the product's website, Facebook profile, photos, videos, etc. This link provides followers the opportunity to spend more time interacting with the Product online. This interaction can create a loyal connection between product and individual and can also lead to larger advertising opportunities. Twitter promotes a product in real-time and brings customers in.

FACEBOOK

Facebook profiles are more detailed than Twitter. They allow a product to provide videos, photos, and longer descriptions. Videos can show when a product can be used as well as how to use it. These also can include testimonials as other followers can comment on the product pages for others to see. Facebook can link back to the product's Twitter page as well as send out event reminders. Facebook promotes a product in real-time and brings customers in.

As marketers see more value in social media marketing, advertisers continue to increase sequential ad spend in social by 25%. Strategies to extend the reach with Sponsored Stories and acquire new fans with Facebook ads continue to an uptick in spend across the site. The study attributes 84% of "engagement" or clicks to Likes that link back to Facebook advertising. Today, brands increase fan counts on average of 9% monthly, increasing their fan base by two-times the amount annually.

BLOGS

Blogs allow a product or company to provide longer descriptions of products or services. The longer description can include reasoning and uses. It can include testimonials and can link to and from Facebook, Twitter and many social network and blog pages. Blogs can be updated frequently and are promotional techniques for keeping customers. Other promotional uses are acquiring followers and subscribers and direct them to your social network pages.

SOCIAL MEDIA MARKETING TOOLS

Besides research tools, there are many companies providing specialized platforms/tools for social media marketing, such as tools for:

- Social Media Monitoring
- Social Aggregation
- Social Book Marking and Tagging
- Social Analytics and Reporting
- Automation
- Social Media
- Blog Marketing
- Validation

IMPLICATION ON TRADITIONAL ADVERTISING MINIMIZING USE

Traditional advertising techniques include print and television advertising. The Internet had already overtaken television as the largest advertising market. Websites often include banner or pop-up ads. Social networking sites don't always have ads. In exchange, products have entire pages and are able to interact with users. Television commercials often end with a spokesperson asking viewers to check out the product website for more information. Print ads are also starting to include barcodes on them. These barcodes can be scanned by cell phones and computers, sending viewers to the product website. Advertising is beginning to move viewers from the traditional outlets to the electronic ones.

LEAKS

Internet and social networking leaks are one of the issues facing traditional advertising. Video and print ads are often leaked to the world via the Internet earlier than they are scheduled to premiere. Social networking sites allow those leaks to go viral, and be seen by many users more quickly. Time difference is also a problem facing traditional advertisers. When social events occur and are broadcast on television, there is often a time delay between airings on the east coast and west coast of the United States. Social networking sites have become a hub of comment and interaction concerning the event. This allows individuals watching the event on the west coast (time-delayed) to know the outcome before it airs. The 2011 Grammy Awards highlighted this problem. Viewers on the west coast learned who won different awards based on comments made on social networking sites by individuals watching live on the east coast. Since viewers knew who won already, many tuned out and ratings were lower. All the advertisement and promotion put into the event was lost because viewers didn't have a reason to watch.

5. ADVANCED SOCIAL MEDIA MARKETING STRATEGIES FOR SMALL BUSINESSES

The definition of an advanced social strategy is a technique that goes beyond the normal social media presence. It introduces or reinforces a marketing message while pushing a user to another profile or business site. Before moving forward with an advanced strategy, it's important that your business understands social marketing, has experience engaging consumers, and that you possess a basic understanding of online marketing.

STRATEGY 1: MULTIMEDIA USAGE

The term "A picture is worth a thousand words" has never been truer. Consumers are now using the web to look for product pictures and videos; they want more information and want to see what they're considering buying. The good news is that it's easy for a company to create and publish videos and pictures. In addition to taking photos of products, you can also take pictures at office events as a way to highlight company culture. This not only helps convince others to work with you or to buy from you (consumers see that you are down to earth and one of them, instead of a stuffy company), it also helps your HR department recruit new employees. Who doesn't want to work for a company that celebrates birthdays and has a good time? Videos are useful for explaining complex how-tos or concepts. Showing step by step directions can have a greater impact than even the most well written article. Businesses don't have to invest huge sums of money to create good videos, either. I highly recommend the relatively cheap Flip camcorder, which takes great videos and is easy for even a non-technical marketer to use. Multimedia can break down the faceless business-to-consumer sales flow and make your company appear friendlier. Use videos and images to show that your business is fun, you Care about your employees, and most importantly, that you care about your customers.

WorldMusicSupply.com, an online retailer of musical instruments and accessories, has used YouTube to build a strong online community. Their channel has built over 7,000 subscribers and has over 260,000 views.

STRATEGY 2: INTEGRATE OFFLINE AND ONLINE ADVERTISING

Many small businesses do some sort of offline advertising, whether it be radio, print, or cable. Social marketing allows a business to extend their offline sales pitch. Including your Facebook Page or blog URL in offline ads act as social proof, inviting potential consumers to see your community and increase trust in your business. Not only can integrating online and offline advertising help the conversion process, but it can also help build your community. Introducing potential consumers to your social profiles means they may join your community now and buy later.

STRATEGY 3: MESSAGE ADAPTATION

As businesses start to become more sophisticated with social media they are starting to leverage more online platforms. However, most deliver the same message over multiple platforms instead of tailoring communications for each individual site. Social platforms each have an ecosystem of their own. What might be acceptable on Tumblr might be considered spam on Facebook. A specific style of writing might spread on Twitter but fail on FriendFeed. Understanding that each site is different and then customizing your message ensures they do well on each respective site. Not only does customizing messages across sites help the message spread but it keeps users from receiving multiple identical communications. Be sure to maximize your potential by sending a user that follows the business on Twitter and Facebook two different messages, instead of the same thing.

STRATEGY 4: LOCAL SOCIAL NETWORKS, BEYOND YELP

For a small business, local search can be a big win. Being visible to consumers looking for a business in their area is extremely important. Make sure your site is included in local business directories in order to help ensure that consumers find you when they need you. Sometimes finding that many sites can be difficult, however. First, make sure you check your competitors. Where are they listed? Check their inbound links to check for business directories you can add yourself to. Also, make sure your business has been added to Google Maps, using the Local Business Center. Take the time to include all the information you can and update any old news. For many consumers, this will be their first interaction with the business.

Example: Bella Napoli in New York Bella Napoli is a small pizzeria in New York that has done a great job of making sure they appear in as many local searches as possible.

STRATEGY 5: CONTESTS AND DISCOUNTS

Building a community is only the first part of social marketing. Using that community to drive sales, propagate marketing, or crowdsource operations is the true power of social media. One way to excite the community is to collectively do something to create a contest or offer an exclusive discount (i.e., the contest can create competition between users). Not only does a contest build buzz organically but if contestants need to, for example, publish an article that gets the most comments in order to win, the contest itself becomes viral. A good social media contest should include some sort of sharing or virality as a requirement for winning. Discounts are also a great way to connect with your community. By giving exclusive coupons to your social community, you're rewarding and reminding them that you are not only a brand to engage with, but also to buy from.

EXAMPLE: NETFIRMS.COM

NetFirms.com decided to make it easier to register a domain by allowing people to do it via Twitter. Those who participated or spread the word by tweeting, were also entered into a prize drawing.

CONCLUSION

Social platforms each have an ecosystem of their own. Creating a basic social media presence is easy enough, getting your community to actually do something is more difficult. Make sure your site is included in local business directories in order to help ensure that consumers find you when they need you. Customizing messages across sites help the message spread but it keeps users from receiving multiple identical communications. By giving exclusive coupons to your social community, you're rewarding and reminding them that you are not only a brand to engage with, but also to buy from. Taking advantage of these strategies can help you build your community, make your marketing more effective, and incentivize buying.

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ANALYSING THE IMPACT OF KNOWLEDGE MANAGEMENT SYSTEMS IN INDIAN IT SECTORS

Ramalakshmi Vasudevan¹ and Dr. Gomathi Shankar K²Associate Professor¹, Krupanidhi Group of Institutions, BangaloreAssistant Professor², Department of Management Studies, Annamalai University, Chidambaram

ABSTRACT

KMS is found to be an integral part of most of the Indian IT companies. Some of the important objectives of the study are to study employee perception towards knowledge sharing and to study the cultivation of learning culture and its impact on Knowledge Management Systems. For this research firstly, primary research in terms of survey from employees in the IT sector were conducted and secondly secondary research namely from different literature review, previous research, scholar articles were used as guidelines for the steps to be used in this research. The hypotheses were tested with the help of SPSS Software version 21.

From the study conducted, it was found that KMS has become an integrated part of most of the Indian IT companies and it helps in attaining the organizational objectives and adds competitive advantages to the company. It was also found that most of the employees of the Indian IT sectors feel comfortable with sharing their knowledge with their co – workers and that Knowledge sharing helps in improving the organizational processes. The study also exhibited that the organizational style of a company stimulate knowledge sharing among the employees. Most of the Indian IT employees feel that their company adheres to either participative management style or democratic management style. The study also implied that the learning culture adopted by the organization is beneficial for the effective business processes and also helps an employee in his career growth and development.

Knowledge Management is very much useful for organizations. It helps in serving the stakeholders of the organization. In the present era global economy is increasingly being characterized as a "knowledge economy". In the Knowledge economy, Knowledge is considered to be one of the most important distinguishing factors that leads to business success and is also seen as the foundation of competitive advantage. Knowledge management is to be given due importance in the performance appraisal system so that the benefits of KM can be felt throughout the organisation.

Keywords: Knowledge management system, IT, Knowledge Sharing, Learning Organization, Employee Perception

INTRODUCTION

Knowledge is intangible, dynamic and difficult to measure, but without it no organizations can ever survive. Knowledge Management is very much useful for organizations. It helps in serving customers well. It helps the companies to sustain itself for a longer period of time by reducing their cycle times, operating with minimum fixed assets and overhead (people, inventory and facilities), by shortening product development time, improving customer service, empowering employees, innovating and delivering high quality products, enhancing flexibility and adaption, capturing information, creating knowledge, sharing and learning. None of this is possible without a continual focus on the creation, updating, availability, and use of knowledge by all employees and teams, at work.

In the present era global economy is increasingly being characterized as a "knowledge economy". In the Knowledge economy, Knowledge is considered to be one of the most important distinguishing factors that leads to business success and is also seen as the foundation of competitive advantage. Now days, all over the world, companies are making a fundamental shift in their corporate value system, away from physical and financial assets towards the creative exploitation of intangible assets and competences. Knowledge assets and Knowledge processes are two components that build a company's competence and allow it to carry out its business processes in the most effective way. In short implementation of KM in companies helps it in improving the value generating capability. The information assets may include databases, documents, policies, and procedures as well as un-captured, tacit expertise and experience resident in individual workers.

REVIEW OF LITERATURE AND RESEARCH DESIGN

T.D. Wilson (2002) examined critically the origins and basis of 'knowledge management', its components and its development as a field of consultancy practice. According to Suzanne Zyngier, Monash University, Caulfield East, Victoria (2005) there was many barriers to implementation of knowledge management (KM) strategies. The obstacles reveal a problem in the implementation of an organizational KM strategy. In the view of Gunnar Ellingsen (2003), knowledge management literature suggests that reuse of externalized knowledge is

fundamental for improved efficiency, reduced costs and reduced dependency on individual know-how. According to Karlheinz Kautz, Volker Mahnke (2003), although many consulting companies have introduced IT-supported knowledge-management systems, many knowledge management systems have fallen short of expectation in companies that have adopted them. However, empirical studies regarding the performance implications of these systems are missing. In the view of Petter Gottschalk (2002), Knowledge management was introduced to law firms to help create, share, and use knowledge more effectively. In his study, information technology support for knowledge management was linked to stages of growth. Dezsô Szakály (2002) said that Knowledge management is the process of delivering the right knowledge, to right people, at the right time, with the right composition and the group of events to achieve this. Ilkka Tuomi (2002) believes Knowledge management emerged on the maps of strategy consultants and conference organizers around 1995.

Ulrike Schultze, Dorothy E. Leidner (2002) said that in information systems, most research on knowledge management assumes that knowledge has positive implications for organizations. Yogesh Malhotra (2005) said that in order to provide executives and scholars with pragmatic understanding about integrating knowledge management strategy and technologies in business processes for successful performance. Gilbert J. B. Probst (1998) says the goal of knowledge management is a practical one: to improve organizational capabilities through better use of the organization's individual and collective knowledge resources. Ashley Braganza, Gerald J. Mo'llenkramer (2002) believes the effective management of knowledge as a source of competitive advantage is acknowledged widely (Lahti and Beyerlein, 2000; Leonard-Barton, 1995). Yet for many organizations knowledge management initiatives have yielded very limited benefits (Davenport et al., 1998). Ekta Arora (2011) said that, knowledge is increasingly recognized as an important, strategic resource by all types of organizations and institutions, whether private or public, service oriented or production oriented. Ikujiro Nonaka, Vesa Peltokorpi (2006) examined in recent years knowledge management (KM) has received increased attention from academics and practitioners. One of them is conceptual plurality. Because KM evolved from a spectrum of theoretical traditions ranging from philosophy to computer science and economics, it is considered to be a 'mixed bag' of 'idealistic theories' (Alvesson and Kärreman, 2001; Donaldson, 2001; Foss and Mahnke, 2002).

A Uriarte, Jr. (2008) said that Knowledge is increasingly being recognized as the new strategic imperative of organizations. The most established paradigm is that knowledge is power. Therefore, one has to hoard it, keep it to oneself to maintain an advantage. The common attitude of most people is to hold on to one's knowledge since it is what makes him or her an asset to the organization. Today, knowledge is still considered power – an enormous power in fact – but the understanding has changed considerably, particularly from the perspective of organizations. The new paradigm is that within the organization knowledge must be shared in order for it to grow. It has been shown that the organization that shares knowledge among its management and staff grows stronger and becomes more competitive. This is the core of knowledge management – the sharing of knowledge.

Claire McInerney (2002) believes Knowledge management (KM) or knowledge sharing in organizations is based on an understanding of knowledge creation and knowledge transfer. Nina Helander, Marianne Kukko, Pasi Virtanen (2010) in their paper say that the commonly recognised primary idea of a business enterprise is to make a profit for its owners. Brian (Bo) Newman, Kurt W. Conrad (1999) say that Knowledge management is not one single discipline. Rather, it is an integration of numerous endeavours and fields of study. Their paper provides a framework for characterizing the various tools available to knowledge management practitioners. Ulrike Schultze, Charles Stabell (2004) say that even though knowledge management scholars generally advocate explicit management of knowledge, there is research that cautions against the unintended consequences of such efforts. Some researchers go as far as arguing that knowledge and management are contradictory concepts (Alvesson and Kärreman, 2001).

Joitske Hulsebosch, Mark Turpin, Sibrenne Wagenaar (2009) examined the importance of knowledge management. Geoff Walsham (2001) said that much organisational effort has been put into knowledge management initiatives in recent years, and information and communication technologies (ICTs) have been central to many of these initiatives. Nicoline Jacoby Petersen, Flemming Poulfelt (2002) focused on knowledge management and on knowledge sharing in particular. The purpose of the study has been to gain a more profound understanding of what constitutes knowledge sharing in practice. Joseph M. Firestone (2001) in his article examines about key issues in Knowledge Management (KM). It is one person's view about some of the main issues dividing practitioners about how to pursue KM, comprehend it, and eventually realize its value.

Charles Despres (2011) says comparatively few academics have the opportunity to be present at the founding of an academic field and then accompany it through a certain state of maturity. Liam Fahey, Laurence Prusak

(1998) believes a core tenet of any organizational learning project is that without detecting and correcting errors in "what we know" and "how we learn," an organization's knowledge deteriorates, becomes obsolete, and can result in "bad" decisions. Hind Benbya, Giuseppina Passiante, Nassim Aissa Belbaly (2004) says as the basis of value creation and victory of organizations progressively depends on the leverage of knowledge available internally, knowledge management systems (KMS) are developing as vital tools for competitive advantage.

Stanislaw Gasik, Sybena Consulting, Warsaw, Poland (2011) in his paper says that Knowledge is the most important resource needed for project management. Reza Sigari Tabrizi, Yeap Peik Foong, Nazli Ebrahimi (2011) said many challenges are facing measuring KM initiatives and one of the key challenges is to provide a comprehensive set of criteria to measure success of KM programs. Rainer Kuhlen (2003) proposed a paradigm shift in the understanding of knowledge management. This puts knowledge management in the broader context of communication. Tipawan Silwattananusarn, Kulthida Tuamsuk (2012) said that data mining is one of the most important steps of the knowledge discovery in databases process and is considered as significant subfield in knowledge management. Julian Birkinshaw (2001) viewed that Knowledge management promises much, but often delivers very little. Mohammad Abdolshaha, Saeed Abdolshahb (2011) says Knowledge management in Iranian institutions is almost a new subject. Michael Hughes (2006) viewed that Knowledge gained from usability testing is often applied merely to the immediate product under test and then forgotten—at least at an organizational level.

Joseph M. Firestone, Mark W. McElroy (2005) analysed Knowledge Management as a natural function in human organizations, and it is being done all of the time in an informal distributed way by everyone undertaking activity in order to enhance knowledge production and integration tasks. Kuan Yew Wong, Elaine Aspinwall (2004) said that one reason why many organizations are still struggling with knowledge management (KM) and failing in their endeavours to realize its full potential is that they lack the support of a strong theoretical foundation to guide them in its implementation. Apurva Anand, M.D. Singh (2011) in his paper presented review of literature on Knowledge management (KM) characterizing the various terminologies and aims to explore the world of KM in a different way, to review the current status and analysed the main contributions, agreements and disagreements among researchers and practitioners.

Rodney McAdam (2000) in his paper proposed the need for organizations to innovate and furthermore to ceaselessly innovate is stressed throughout the modern management literature on innovation. Closely linked, but not synonymous, with innovation is the body of knowledge referred to collectively as knowledge management. Steven Walczak (2005) in his paper proposed and evaluated a novel management structure that encourages knowledge sharing across an organization. Jean-Louis Ermine, Bertrand Pauget, Annie Beretti, Gilbert Tortorici (2004) said that capitalisation of the history of a technology, a technique or a concept within an industrial company is relevant to historians. However, it largely exceeds the historical problems from a Knowledge Management point of view.

Hugo Evans, Helen Clegg (2011) reviewed that the problem with building an effective knowledge management (KM) programme is that in almost all organisations KM activities often occur outside normal work streams. Claire McInerney (2002) proposed Knowledge management (KM) or knowledge sharing in organizations is based on an understanding of knowledge creation and knowledge transfer. In implementation, KM is an effort to benefit from the knowledge that resides in an organization by using it to achieve the organization's mission.

Alexander Serenko, Nick Bontis, Emily Hull (2011) tried to enhance the understanding of the relevance of knowledge management/intellectual capital (KM/IC) academic research. Dorothy Leidner, Maryam Alavi, Timothy Kayworth, (2006) believed that Knowledge management (KM) approaches have been broadly considered to entail either a focus on organizing communities or a focus on the process of knowledge creation, sharing, and distribution. Iranna M Shettar (2007) said that Knowledge Management is a newly emerging, interdisciplinary business model that has knowledge within the framework of an organization as its focus. George Ciprian, Leonardo, Víctor Raúl, Domingo (2010) proposed that the influence of global information and communication technology changes and globalization have transformed our society by favouring the economy and innovation as key driver of global competition.

Ann Mackintosh, John Kingston, Ian Filby (1999) in his paper described knowledge management as teaching and dissemination concepts to support the training of professionals in an organisation to manage their knowledge assets. Desireé Joy Cranfield, John Taylor (2008) in his paper presented the initial findings of a case study conducted at seven Higher Education Institutions within the United Kingdom. Nikolaus Salo (2009) in his paper said that Knowledge management has been recognized as an effective tool for improving the performance and productivity of organizations in this knowledge era.

From the above literature review it was found that there was not much studies related with Knowledge Management System in Indian IT companies. Hence, in order to bridge the gap in the available literature the researcher has undertaken the present study.

STATEMENT OF THE PROBLEM

The problem in many organizations is that they do not transmit the value that they placed on the organization's knowledge and learning processes. This usually results in the lack of participation in the knowledge management process. Organizations need to understand how to manage their knowledge environments which would ensure optimization of the capability of the employees in order to innovate and to make better decisions. Knowledge Sharing is another problem which is being faced by the organizations. Organizations have recognized that knowledge constitutes a valuable intangible asset which has the capability to create and sustain competitive advantages. Another problem being faced by the organization is the lack of interest among the employees in the learning process. Resistance to learning can occur within a learning organization if the employees are not being motivated properly. There are people who feel threatened by change or believe that they have the most to lose. In addition, organizational size is one of the factors that can stand as a barrier to internal knowledge sharing. When the number of employees exceeds 150, internal knowledge sharing decreases because of higher complexity in the formal organizational structure, weaker inter-employee relationships, lower trust, reduced connective efficacy, and less effective communication.

SCOPE AND OBJECTIVES OF THE STUDY

The study covers important aspects related to Knowledge Management system in Indian IT sectors. The study will bring out the implications about various aspects of KMS like the knowledge sharing and the learning organization. This study would also help us in understanding the different attitudes of the employees towards knowledge sharing and how knowledge sharing would help an organization in the process of its development and in building its competitive advantage.

The main objectives of this study are to evaluate Knowledge Management systems in Indian IT sector, to ascertain employee perception towards knowledge sharing, to study the organization style, to analyse the cultivation of learning culture and its impact on Knowledge Management Systems, to study the sources of KMS in Indian IT sector, to evaluate the degree of usefulness of KMS content and to study the administration of KMS in Indian IT sector.

HYPOTHESES

Hypothesis 1:

H0: Knowledge sharing attitude is not dependent of organization style

H1: Knowledge sharing attitude is dependent of organization style

Hypothesis 2:

H0: KMS is not dependent on the competitive advantage of the organization.

H1: KMS is dependent on the competitive advantage of the organization.

Hypothesis: 3

H0: KMS is not dependent on the objectives of the organization.

H1: KMS is dependent on the objectives of the organization.

METHODOLOGY

For this research firstly, primary research in terms of survey from employees in the IT sector was conducted. Secondly secondary research namely from different literature review, previous research, scholar articles will be used as guidelines for the steps to be used in this research. Purposive sampling techniques is used during survey since this research is targeting only employees from IT sector.

PLAN OF ANALYSIS

The tools and techniques that will be used are: questionnaire which would be designed from the objectives of the research. The questionnaire will consist of close ended questions, where the respondent will have to choose between options being provided. Likert Scaling is used, in which the distance from each response are equal. Moreover, a survey in terms of informal interview and questionnaire survey is adopted for this research, where the employees from the IT sector will be interviewed. A minimum of 100 employees are interviewed and responses are collected. Data analysis is conducted by using statistical tools and results are interpreted. The survey is limited only to online responses. The informal interviews are limited in numbers. Most of the data is collected from the middle level employees. Top management were not much participative. The sample size is restricted to 100. It is limited only in Indian IT sector and the international scope is lacking

RESULTS, ANALYSES AND DISCUSSIONS

The responses were collected from the employees of the Indian IT Sector through survey. Description of mean and standard deviation of the responses are given in table 1.

Table - 1 Descriptive Statistics

	N	Range	Sum	Mean	Std. Deviation
Maintaining KMS in the organization	100	0.00	200.00	2.0000	.00000
KMS adds competitive advantage	100	3.00	409.00	4.0900	.79258
Comfortable with knowledge sharing	100	1.00	194.00	1.9400	.23868
Kms improves organizational processes	100	4.00	419.00	4.1900	.78746
Shared knowledge can be misused in organization	100	4.00	232.00	2.3200	.87479
Employees feel their unique value to be lost	100	4.00	200.00	2.0000	1.14592
Feeling secured in knowledge sharing	100	4.00	381.00	3.8100	.90671
Type of managerial style adopted by the organization	100	3.00	351.00	3.5100	.71767
Company encourages and motivates in sharing of knowledge	100	0.00	200.00	2.0000	.00000
Benefit of learning culture for effective business processes	100	4.00	385.00	3.8500	.75712
Learning culture helps employees in career growth	100	4.00	400.00	4.0000	.97442
Contribution of learning culture to KMS	100	1.00	196.00	1.9600	.19695
Impact of training session for the knowledge improvement	100	1.00	194.00	1.9400	.23868
Sources of knowledge that contribute to the KMS of the company	100	4.00	273.00	2.7300	1.29377
Level of management that contributes to KMS	100	2.00	216.00	2.1600	.63118
KMS improves problem solving capacity	100	3.00	393.00	3.9300	.74203
Degree of relevancy of KMS content to organizational profile and processes.	100	4.00	364.00	3.6400	.82290
Sufficiency of KMS content maintained by the organization	100	4.00	359.00	3.5900	.76667
Accessing KMS more frequently	100	1.00	190.00	1.9000	.30151
Integration of KMS with Indian IT sector	100	3.00	348.00	3.4800	.83461
Organization style stimulate knowledge sharing among the employees.	100	1.00	194.00	1.9400	.23868
Valid N (listwise)	100				

HYPOTHESIS TESTING

While studying Knowledge Management System in the Indian IT Sector certain hypotheses were tested using SPSS software in order to study KMS and the various factors affecting them.

Hypothesis-1

H0: Knowledge sharing attitude and organization style are independent

H1: Knowledge sharing attitude is dependent on organization style

Table: 2 chi-square tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.689 ^a	6	.584
Likelihood Ratio	4.597	6	.596
N of Valid Cases	94		

Table-2.1		Value	Approx. Sig.
Nominal by Nominal	Phi	.223	.584
	Cramer's V	.158	.584
N of Valid Cases		94	

Interpretation: As furnished in the table-2, the Pearson Chi Square Value is 4.689. The significance value is 0.584. Since the significance level is more than 0.05, we accept the null hypothesis. Therefore, we conclude that both variables are independent of each other's effect. The Phi value is 0.223 and Cramer's V value is .158. Phi value and Cramer's V value is less than 0.25 therefore we can deduce that the relationship between the two variables (Knowledge sharing attitude and the organization style) is very weak. Knowledge sharing depends on the habit and willingness of the knowledge worker to seek out and/or be receptive to these knowledge sources. Knowledge sharing is more of individual perspective. Individuals differ one from another. Some may feel comfortable with knowledge sharing. Whereas, some other individuals may not feel comfortable with sharing of knowledge. The culture that we follow does not teach us to share knowledge. Rather we have the tendency of storing knowledge. Therefore, the knowledge sharing attitude of the employees within an organization is independent of the organization style.

Hypothesis 2

H0: KMS is not dependent on the competitive advantage of the organization.

H1: KMS is dependent on the competitive advantage of the organization.

Table-3: Chi-square tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.423 ^a	3	.489
Likelihood Ratio	3.739	3	.291
Linear-by-Linear Association	.764	1	.382
N of Valid Cases	99		

Table-3.1		Value	Approx. Sig.
Nominal by Nominal	Phi	.156	.489
	Cramer's V	.156	.489
N of Valid Cases		99	

Interpretation: As furnished in the table 3, the Pearson Chi Square Value is 2.423. The significance value is 0.489. Since the significance level is more than 0.05, we accept the null hypothesis. Hence, we can conclude that there is no significant relationship between both variables. Therefore, we conclude that KMS is independent of competitive advantage of an organization of IT Sector. The Phi value is .156 and Cramer's V value is .156. Since the Phi value and Cramer's V value is less than 0.25. therefore, we can deduce that the relationship between the two variables (KMS and the competitive advantage of the organization) is weak. KMS is more of knowledge sharing culture, learning perspective. KMS has to do more with the individual, group or organization behaviour. KMS efforts overlap with organizational learning and it focuses on encouraging the sharing of knowledge. Competitive advantage comes from core competencies of an organization – the skill, the people, the market share, the market value, demand of the product etc. therefore; KMS is independent of the competitive advantage of the organization.

Hypothesis-3

H0: KMS does not depend on the objectives of the organization.

H1: KMS depends on the objectives of the organization

Table-4: Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.423 ^a	3	.489
Likelihood Ratio	3.739	3	.291
Linear-by-Linear Association	.764	1	.382
N of Valid Cases	99		

Table-4.1		Value	Approx. Sig.
Nominal by Nominal	Phi	.156	.489
	Cramer's V	.156	.489
N of Valid Cases		99	

Interpretation: As furnished in the table 4, the Pearson Chi Square Value is 2.423. The significance value is 0.489. Since the significance level is more than 0.05, there is no significant relationship between both variables, thus are independent of each other's effect. Therefore, we conclude that KMS is independent of objectives of an organization of IT Sector. Thus, we accept the null hypothesis. The Phi value is .156 and Cramer's V value is .156. Since the Phi value and Cramer's V value is less than 0.25 therefore, we can deduce that the relationship between the two variables (KMS and the objectives of the organization) is weak. Knowledge Management is about systematically making use of the knowledge in the organization, and applying it to the business problem and helping a company to deliver the best business results. The objectives of an organization are framed on the basis of the business competencies and mission and vision of the company. KMS does not play a significant role in the framing of the organizational objectives. Therefore, KMS is independent of the organizational objectives.

FINDINGS

KMS has become an integrated part of most of the Indian IT companies. It helps in attaining the organizational objectives and adds competitive advantage to the companies. Most of the employees of the Indian IT sectors feel comfortable with sharing their knowledge with their co-workers. Knowledge Sharing help improve the organizational processes. Most of the Indian IT employees feel that the shared knowledge cannot be misused in organization. Knowledge sharing with co- workers does not make the employees feel as if they lose their unique value in the organization. Most of the employees feel secured when they share the knowledge with their co – workers. Most of the Indian IT employees feel that their company adheres to either participative management style or democratic management style. Most of the employees are of the opinion that their organization motivates and encourages them in sharing of knowledge. It is being found that the organizational style of company stimulate knowledge sharing among the employees. It is being found that the participative management style adopted by the companies stimulate the employees in knowledge sharing. KMS helps in personal and organizational growth.

KMS also helps in bringing into light the problems and requirements of employees. The learning culture adopted by the organization is beneficial for the effective business processes. The learning culture adopted by organization is also helpful for an employee in his / her own career growth. The learning culture within an organization really contributes to the KMS. Most of the employees believe that their company provides them with training sessions for the improvement of their knowledge. The different sources of KMS are the annual reports, books and journals, company literature, the explicit knowledge of the joiners. Most of the Indian IT employees are of the opinion that the middle level management contributes the most to the KMS. KMS helps in improving the problem-solving capacity of the organization. The degree of relevancy of KMS content to organizational profile and processes is apt. The Indian IT employees feel that the KMS content maintained by their company is sufficient. The employees of the Indian IT sector frequently access the KMS content maintained by their organization for the organizational processes.

CONCLUSION

Knowledge Management system has become an integrated part of most of the Indian IT companies. It is one of the most recent topics today in both the corporate as well as research. It helps the companies to sustain itself for a longer period of time by reducing their cycle times, operating with minimum fixed assets and overhead (people, inventory and facilities), by shortening product development time, improving customer service, empowering employees, innovating and delivering high quality products, enhancing flexibility and adaption, capturing information, creating knowledge, sharing and learning. None of this is possible without a continual focus on the creation, updating, availability, and use of knowledge by all employees and teams, at work. In the present era global economy is increasingly being characterized as a "knowledge economy". In the Knowledge economy, Knowledge is considered to be one of the most important distinguishing factors that leads to business success and is also seen as the foundation of competitive advantage. Now days, all over the world, companies are making a fundamental shift in their corporate value system, away from physical and financial assets towards the creative exploitation of intangible assets and competences. There is a perception that culture is not facilitating sharing and learning in the organisation to a very high extent. Efforts may be put towards developing an organisational culture that facilitates acquisition, sharing and learning in the organization. Democratic and participative style of management would advocate for sharing of knowledge between the employees. Most of the Indian IT companies motivate their employees for knowledge sharing. One of the ways of motivating the employees can be providing them incentives for knowledge sharing. It is important that the value of knowledge sharing should be rejected in the ongoing evaluation of performance and periodic merit reviews conducted in the company, so that managers and staff can see that knowledge sharing is one of the principal behaviours that the organisation encourages and rewards.

Knowledge sharing helps an organization in transforming itself. The employees must be motivated to share both explicit as well as tacit knowledge with one another. This would certainly lead an organization to become a learning organization. "The essence of an organizational learning is an organization's ability to use the amazing mental capacity of all its members to create the kind of processes that will improve its own." If the discipline of KM operates in such a way to improve an organization's learning capability, then it results in the improvement in the capacity of the organization to generate new knowledge and thus systematically expand the knowledge base of the organization. For this cycle to operate effectively, organizational learning and knowledge generation need to be fully integrated into every critical business process that the organization is involved in.

POLICY IMPLICATIONS

If the Knowledge sharing is included in the performance appraisal system within an organization, then the employees would have to share their knowledge either by choice or by force. This would certainly enhance the efficiency of the organization. Organizations should advocate a knowledge sharing culture within it, as this would enable the employees in sharing their knowledge between themselves. This would certainly improve the productivity of the employees as well as the organization. Organizations should follow rewarding system for knowledge sharing, as this can stimulate/ motivate the employees in knowledge sharing which would enable the employees in updating their knowledge and skills. Periodic merit reviews should be conducted in the company, so that the managers as well as the staff can see that knowledge sharing has become one of the principal behaviours that the organisation encourages and rewards. This would motivate the employees in sharing of their knowledge with one another. The cross-cultural trainings would help in eradicating the prevailing cultural barriers as only then an organization can create a supportive climate for the knowledge management to flourish.

SCOPE FOR FURTHER STUDY

The study of KMS can be conducted in Hospital sectors, Knowledge sharing, Learning organization, energy sectors and in PSU's.

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SUSTAINABLE PRACTICES AND FIRM PERFORMANCE: AN INTEGRATED MANAGEMENT SYSTEM APPROACH.

Dr. Haresh Vaishnani¹ and Rajeshri Parmar²Associate Professor¹, Smt. M.T. Dhamsania Commerce College, Rajkot
Research Scholar², Saurashtra University, Rajkot

ABSTRACT

Purpose: This study pursue to evolve sustainable business practices through IMS approach, which can enhance the financial performance

Design/ Methodology/ Approach: An extensive literature review conducted, build model based on existing research. The study presents a framework to integrate sustainable practices with existing business process. Based on the "Plan-Do-Check-Act" cycle of continuous improvement, the study proposes by implementing sustainable practice how firm can enhance performance.

Findings: The study have identified the need of integrated sustainable practices. Built model and suggested how firm can implement such practices to enhance performance with legitimacy.

Practical Implications: The study should be concern to business leaders, managers, academician and practitioners. The designed framework will guide decision make to build sustainability in core processes. It will have wide applicability.

Originality/ Value: the study have several contributions. The framework offers integrated approach to sustainable practice to enhance firm performance which has not been linked in previous literature.

Keywords: Sustainable business practices, Exploitation/Exploration, Integrated management system (strategic planning system), Firm performance, PDCA cycle, Stakeholder Theory.

INTRODUCTION

Since past decades industrial development has created remarkable growth in terms of overall production, which has caused the environmental, social and economic problems (Leonidou and Leonidou, 2011; Porter & Kramer, 2018). In order to address such problems, sustainable development concept was emerged worldwide. This was considered as critical issue to incorporate in business activities (Brutland 1987; Anderson, 1998; Hawken, 2007; Prahalad & Hammond, 2002; The UN Global Compact, 2004; Garcia et al., 2014). The reason behind the criticality is the multidimensional nature of sustainable development and methodology to implement (Goyal et al., 2015). However the developing countries face more challenges in case of implementation due to existence of economic problems such as poverty, unemployment, slow socioeconomic development and many more. In line with this, the organizations have to deal with prevailing issues for their sustainable growth.

According to ongoing global temperature analysis by NASA, NOAA the Meteorological Agency of Japan and Met Office Hadley Centre (U.K.), shows rapid warming in the past few decades considering base year as 1880. Moreover, all analysis shows last decade as warmest. In Line with this, a one degree global change is significant because it takes a vast amount of heat to warm all the ocean atmosphere and land by that much, similarly a one-two degree drop was all it took to plunge the earth into little ice age (Earth Observatory, 2018). The major imbalance in the temperature also lead to disastrous climate change which affects not only humans but disturbs the ecological system as well. As mentioned in one news report, climate change and extreme weather changes continue to grow in the large cities of world by mean loss of \$123 billion per annum (out-law.com, 2018). In line with this, changing environmental condition have encourage business to align their operations towards sustainable development. Firms have started putting their efforts to achieve corporate sustainability rather than mere profits (Fairfield et al., 2011; RobecoSAM, 2014).

In present scenario organizations are facing many difficulties to implement sustainable business practices for the development of competitive advantage too (De Souza et al., 2014). Thus, many researchers have suggested that developing integrated management system can give solution to achieve sustainable business (Rebelo et al., 2015). Conversely, firms are striving hard to manage multiple management systems together due to non-availability of instrument to implement and manage strategies (Hansen 2016; Nunhes et al., 2016). There is dearth of research on how firms can integrate sustainable business practices in their management systems (Asif et al., 2013). Thus, present study proposes the framework for continuous engagement of sustainable business practices in organization to enhance firm's performance in the same direction.

LITERATURE REVIEW

The 21st century is perceived as innovative paradigm and an era of sustainable business. There are various definitions of sustainability exist in corporate such as CSR (Corporate social responsibility), ESG (Environmental, Social, Governance), TBL (Triple Bottom line) etc. which has extended horizon to wider perspective (Elkington, 1999; Fairfield et al., 2011; Souza & Alves, 2017). Ironically, the concepts of sustainability are difficult to put in practice (Lozano, 2012) but essential enough for long term success of the any business. Various literature documented extensive range of specific sustainable business practices which can be implemented to realize holistic and multidimensional sustainability (see, for example, Willard, 2002, 2009; Esty & Winston, 2006; Savitz & Weber, 2006; Blackburn, 2007). Sustainable practices can be related to enhance eco-efficiency in other words reducing environmental effects by reducing emissions and waste, energy conservation, local sourcing, renewable energy sources. Some practices related to creating more sustainable and effective workplace by focusing on health and safety, work-life balance, employee engagement and ethical governance. Another criteria into sustainability can be related to performance management focusing on product innovation, market development etc. While others have highlighted engagement of stakeholder including varied activist groups like suppliers, investors, communities, regulators etc. (Fairfield et al., 2011). Several researchers have provided an enriched foundation and understanding of approaches to sustainability but failed to address the critical aspect of conventional business management system (Asif et al., 2010). Moreover, due to dynamic business environment, firms often come across to penetrating competition, technological advancement, ever changing consumer demand and limited natural resources (de Oliveira., 2013). In line with these challenges, many (MS) systems have emerged to cater different dimensions of business, which can be illustrated as MSs for environment, Quality, Occupational health and safety towards social responsibility (Asif et al., 2011; Domingues, 2016). Another perspective behind developing standardize MS is to meet the expectations of stakeholder by considering internal and external context of organization (Rebelo, 2016). Firms still struggle, not only to manage multiple management systems but also to integrate them (de Souza, 2014). Conversely, the complexity of internal management, low efficiency and increased management cost enhances problems while implementation of different MS at a time (Zeng et al., 2007). In order to resolve such problems, the best practice is to merge Different MS into one effective Integrated Management system which can improve efficiency through cost reduction and realization of better financial performance (Chatzoglou et al., 2015; Rebelo, 2016). In this vein, present study proposes the framework to integrate sustainability with business processes based on continuous improvement through Plan-Do-Check-Act Cycle.

THE CONCEPTUAL FRAMEWORK

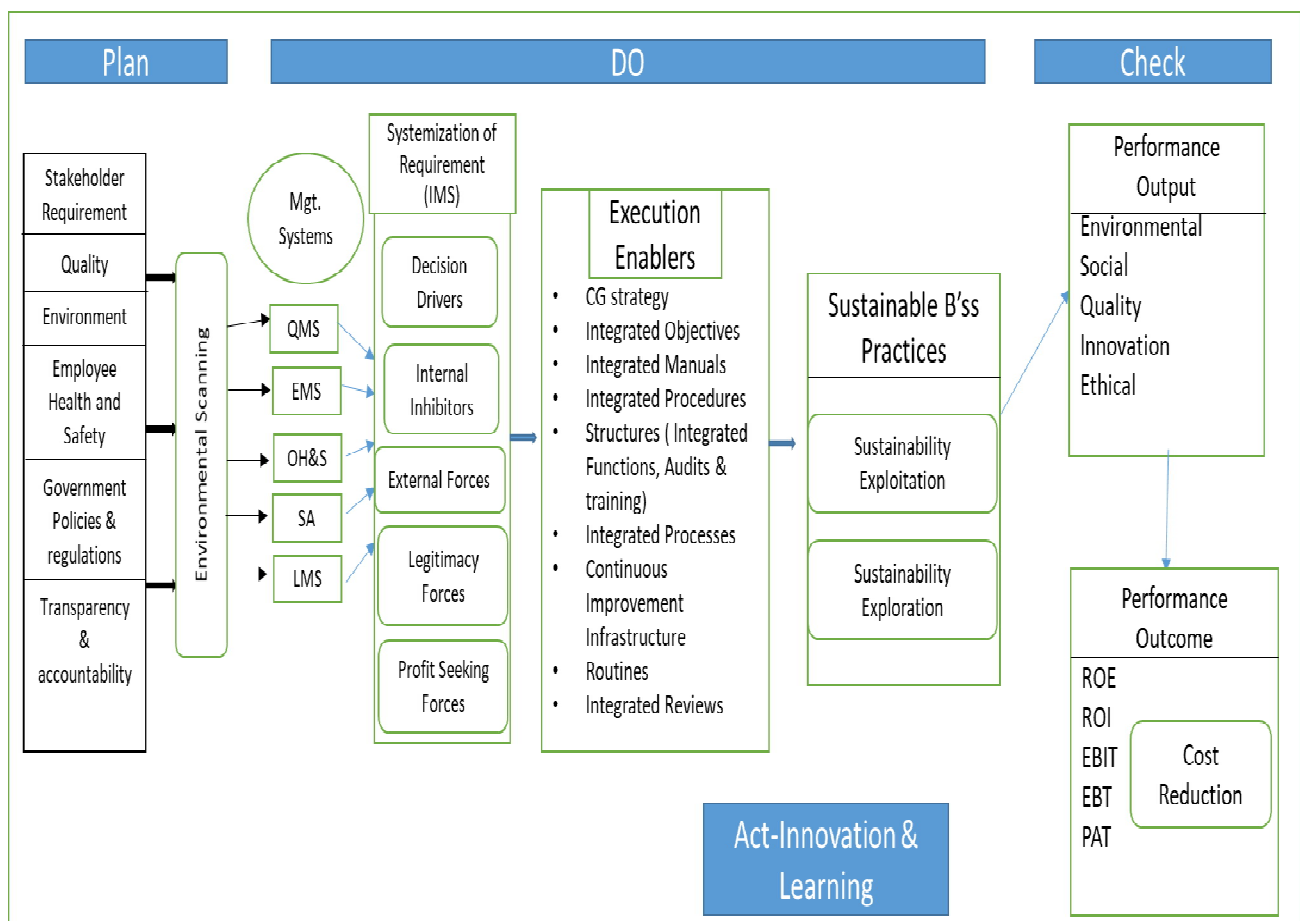
As discussed in literature, firms are facing problems in managing their sustainability goals. Thus present study aims to propose a management model for effective implementation of sustainable business practices by integrating various management systems into one. The framework is being built upon previous research conducted by several researchers. To cater the need of different people associated with the business, planning framework is designed based on topology of stakeholder's requirements considering stakeholder theory (Mitchell et al., 1997; Asif et al., 2011; Souza & Alves, 2017). Such as quality concern as per consumer demand (Zink, 2007; Domingues, 2016), environment for the betterment of society (Jacobs, 2010; Chairini, 2017) employee health and safety (Hahn, 2013), government rules and regulation (Moon, 2004; Porter & Kramer, 2018) and governance to maintain transparency and accountability (Kocmanova et al., 2011). However all the plans of business are subject prevailing environment, which has to be considered before setting any management system (Choo, 1996; Daft and Weick, 1984; Weick, 1987). Thereafter developing management systems for key parameters to attain sustainable objectives for further development of integrated management system (Asif et al., 2011). To develop the one integrated system there are various decision drivers or forces require to remove the barrier while implementing practices (Wirtenberg et al., 2007). Any system in organization is drive through their Internal Inhibitors and external forces, along with objective oriented forces such as profit seeking or legitimacy (Fairfield et al., 2011; Schaltegger & Horisch, 2017). Which will be ultimately executed by fundamental enablers in the organization (Asif et al., 2011). In order to achieve long term success firms require dynamic capabilities to meet not only current demand but also tomorrow's development (Gibson and Birkinshaw, 2004). In line with this, to implement sustainability practices into business, the framework requires sustainable exploration and exploitation, well accepted method of identifying practices through ambidexterity (Jansen et al., 2006; March, 1991; He and Wong, 2004). After development of practices, performance of all practices measured to improve or incorporate changes required in plans, which makes continuous cycle. However performance is multidimensional term (Chenhall and Langfield-Smith, 2007), which has different ways to measure. Thus present model prescribed the performance of output through non-financial measure while outcome by financial and market measures (Maletic, 2013).

THEORETICAL CONTRIBUTION OF CONCEPT

The integration of sustainability issues signifies by considering the lenses of various reputed theoretical concepts. From the viewpoint of theory of resource-based view, the firm's sustainability may constitute a treasured, innovative and difficult to replicate practices as unique integrated business practices or capability to achieve competitive advantage (Barney, 1991; Hart, 1995; McWilliams & Siegel, 2001). In other words, if one company in any industry successfully achieve the dynamic competitive advantage, drives other firms at all levels towards sustainable development. Another viewpoint of stakeholder theory can be prospective for sustainability benefits, in terms of providing quality products/services to the consumers, better health and safety to the employees, addressing demands of investors and suppliers, follow policies and regulations of government and providing better environment and livelihood to entire society (Freeman, 1984; Clarkson 1995). Meeting the requirements of stakeholder is necessary for long term survival of any business (Post et al., 2002). In order to plan the long term operations the implementation of the sustainability concept can be more comprehensive, proactive and performance based has linked to stakeholder theory. To draw the legitimacy benefit, Institutional theory play significant role in culture of origin in business. It differs from country to country based on implicit activities that typical consists the norms, rules, values that brings ultimate outcomes or outputs. To address any issue, proper corporate action or obligation can work not individually but collectively. Furthermore, the firm is entrenched in both, traditionally grown national institutional framework and its corresponding business system (Scott, 1995; Matten and Moon, 2008; Metalic, 2015). Institutional and stakeholder legitimation is a vital inspiration for corporate sustainability to enhance reputation along with reduces the unparalleled risk (Fairfield et al., 2011).

From the theatrical concepts and past literature there is dearth of research on how sustainable business practices implementation can be integrated with present working of business to achieve non-financial and financial growth of firms. In line with this, the proposed model provides the competitive advantage in terms of integrated resources, aligning the stakeholder's requirement and strengthen the institutional fundamental. Thus present study proposes the model which can be helpful in practically implementation of the corporate sustainability to enhance better performance of firm and uplift society and environment.

Figure-1: Model for Sustainable practices through IMS



Source: Author's own contribution

DISCUSSION

As per Above conceptual model, present study proposes holistic structure to implement sustainable business practices through integrated management system. The proposed framework provides more transparency, ease in operating and flexibility to understand, manage, measure and assess the corporate sustainability. The Built model shows continuous practices to be adopted by considering PDCA cycle. Planning of business process depends upon collective measure of stakeholder's requirement and environment scanning. The implementation of various system can be integrated with several drivers and forces like decision makers, internal and external forces, legitimacy forces and profit making forces, along with implementation enablers. The sustainable practices further categorize keeping exploration and exploitation to examine the results. Moreover it also measures the performance output (non-financial) and outcome (financial & market) of the firm while adopting sustainability in their activities. Sustainability has already emerged as an important aspect to create value addition, thus this framework can guide business leader, practitioner and manager to incorporate such practices to enhance legitimacy. On the other hand academician can use this model as bases to establish new insight in the field of sustainable development literature. The present model can be implemented in all type of manufacturing firms as well as service firms.

CONCLUSION

Sustainability pursues to advances in organizational practices and systems to anticipate present as well as future demand of stakeholders for better achievement of firms' performance. Considering the substantial gap from the literature, the study proposed tailor made model to implement sustainable practices into business with an integrated approach to enhance firms not only financial but overall performance. The model suggest probable solutions that how firm can integrate their different management system with sustainable objectives to continuously improve and implement effectively. It also suggests that how any business firm can achieve improved financial performance by implementing sustainable practices. The limitation of the present study is analytical evidences. In Future research, the proposed model can be empirically tested to establish relation between sustainable business practices with financial performance and whether the integrated approach towards sustainable business provide basis to enhances firm performance.

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THE IMPACT OF TRAINING AND DEVELOPMENT ON EMPLOYEES PERFORMANCE AND PRODUCTIVITY

Barry Mamadou Salimatou, Bhavana and Ousmane Barry
Krupanidhi School of Management, Bangalore

ABSTRACT

The Success or failure of modern business organizations depends on the quality of their human resources. Well trained and highly developed employees are considered as corner stone for such success. Hence the purpose of the study was to investigate the relationship between training, development, training and development and employees performance.

The study concluded that training and development have important impact on employee performance and productivity. Therefore, it was recommended that effective training programs and carefully set development plans should be provided to all employees to enable them to enhance their skills and upgrade their knowledge. Finally, foreseeable future research can be conducted to cover other variables like (capabilities, involvement so on) which might affect performance and productivity.

Keywords: Training, Development, Employees, Performance, Productivity.

INTRODUCTION

Present organizations are facing extensive competition, continuously changing technological and business environment. Globalization and ever changing customer needs have added up more challenges on business organizations. In order to meet these challenges organizations must train and develop their employees. Current organizations should deal with training necessities linked up with altering and growing internationalization of industry, diverse national point of view and a varied workforce.

So for this purpose individuals are prepared with the right sort of aptitudes, information and capabilities to carry out their allocated responsibilities and therefore training is considered to have a massive impact on organizational efficiency. It is also noticed that more expense in training has led to more productivity.

The presence of organizations in a non-static environment forms a constant pressure to maintain superiority in the marketplace. This prompts the need to constantly upgrade employee skills and knowledge and to improve positive work-related attitudes

The method most commonly used to attain these goals is training and development.

The objective of training and development, as asserted by them is to develop the skills and competences of employees to improve their performance; to help people grow within the organization in order for the organization to meet its future human resource needs. Training involves the use of formal and informal processes to impart knowledge and help people acquire the skills necessary for them to perform their jobs satisfactorily, while development prepares employees for other positions in the organization and increases their ability to move into jobs that may not yet exist. Development therefore is about preparing for change in the form of new jobs, new responsibilities, or new requirements. Therefore, training and development is a necessary effort of a company to improve quality and to meet the challenges of global competition and social change. Providing training and development is one of the many roles of human resource management. This central role has been recognized by many research studies, for instance stressed that employees are a crucial and expensive resource and in order to sustain effective performance, it is important to optimize their contribution to the aims and goals of the organizations. He also went on to say that one major area of the human resource management function of particular relevance to the effective use of human resources is training and development. Within this context training therefore involves skills acquisition, the process of teaching or learning of skill or job suggested. Training involves an expert working with learning to transfer to them certain areas of knowledge or skill to improve their current jobs.

In support for that made the following suggestions firstly: training is any learning activity which is directed towards the acquisition of specific knowledge and skills for the purpose of an occupation or task. Secondly: the need for training is as a result of demand of the job and demand of the organization. Conceptual and human skills in preparation for a future job. It is concerned with teaching workers more general skills that will assist them in career growth, thereby equipping them for the future. Manpower development or human resource development, the existence of unskilled and or skilled humans that need training or re-training to perform specific task in the society. In fact manpower development is focusing on turning out human resource that is

needed for effective performance in the organization. Others like see human resource management as the process that seeks to optimize an organizations usage of its human resource. It requires an integrated approach that addresses multidimensional aspects of employees ranging from enhancing technical and interpersonal skills to creative thinking and leaderships. Organization with high productivity or performance levels have made manpower development an integral part of their business culture.

Training and development therefore should be considered not only as opportunity for growth but investment that yields overall returns and benefits to organizations and employees in contributing to the overall goal of the organization, training and development processes are implemented as these benefits will not just the organization but also the individuals making up that organization. For the organization, training and development leads to improved profitability while cultivating more positive attitudes toward profit orientation. For the individuals, training and development improve job knowledge while also helping in identifying with the goals of the organization.

2. STATEMENT OF THE PROBLEM

The success or failure of any business depends on the quality of its human capital and, while it is widely recognized that training and development play important role, there are still many concerns as to which kinds of training, development and skills acquisition bring economic success. More importantly such training and development have to be immediate, quantifiable and applicable to the job nature of these companies. Training and staff development should assist individual performance to impact positively on organizational productivity both in the short term and in the future. As asserted by performance is associated with quantity of output, quality of output, timelessness of output, presence or attendance on the completed and effectiveness of work completed. Otherwise, where manpower resources development of an organization is not given the appropriate attention, the implication could be poor organizational performance. Was emphatic that the inability of organizations to attain their goals was as a result of some of poor manpower development policies. Consequently, it becomes necessary to determine how organizational performance can be influenced through manpower training and development.

3. PURPOSE OF THE STUDY

The main purpose of this study was to investigate the impact of training and development on employee performance and productivity

4. OBJECTIVES OF THE RESEARCH

More specifically, the objectives were stated to

- 1) Determine the impact of training on employee's performance and productivity
- 2) Determine the impact of development on employee's performance and productivity
- 3) Explore different methods of training and development that affect employee's performance and productivity
- 4) Recommend well structured training process that can be used to improve the training and Development

5. STUDY RESEARCH QUESTIONS

The research questions include the following:

- 1) What is the relationship between training of staff and employees performance and productivity employees?
- 2) What is the relationship between staff development and employees?
- 3) What is the relationship between training & development and employee's performance and productivity?
- 4) What are the most used methods of training and development that have effect on employee's performance and productivity?

6. SIGNIFICANCE OF THE STUDY

Training and development is about managing and empowering people, the vital assets of any business or firm. Human resource professionals act as a strategic partner with senior managers and leaders by aligning training and development strategies and practices among others with overall organizational strategies that contribute to an organization's smooth operations. Therefore, understanding human resource practices and particularly Training and development enable managers to help employees perform better in the work and keep them motivated. This in turn will strengthen individual and organizational performance and further the organization's ability to meet its goals according to performance objectives and standards despite internal and external challenges to the organization. The study becomes necessary because many organizations in this contemporary world are striving to gain competitive edge and there is no way this can be achieved without increasing

employees' competencies, capabilities, skills etc through adequate training and development designs. However, the study results will help the management to identify the challenges effects and development on organizational performance, hence determine the areas where improvements through training and development can be done. It will also help the management in planning for the development and implementation of effective and efficient training needs that will lead to increased performance and productivity. It is hoped that, the findings of the study will be of great benefit to researchers and scholars or anybody who have interest in this topic. Its findings, may lay a theoretical framework for future empirical study on human resource management practices. This study may be a source of inspiration to other scholars in developing a practical approach of operational zing human resource management practices.

7. SCOPE OF THE STUDY

It is commonly accepted that the human resource management function of any organization plays a crucial role in the attainment of its goal. Quite a number of practices are undertaken in the human resource management function to ensure the organization attracts and retains competent employees who in turn create an important source of competitive advantage for a firm. The study was conducted to establish the relationship between Training and development as human resource management function and their effect on performance and productivity.

LITERATURE REVIEW

Training and Development basically deals with the acquisition of understanding, know-how, techniques and practices. In fact, training and development is one of the imperatives of human resource management as it training and development is beneficial not just for the organization itself but also to the individual employees. On the one hand, training and development leads to improved profitability and produce more positive attitudes toward profit orientation, improves the job knowledge and skills at all levels of the organization, improves the morale of the workforce and helps the employees identify with organizational goals. On the other, training and development benefits individual employees through helping them make better decisions and effective problem solving, assisting in encouraging and achieving self-development and self-confidence, helping an employee a person handle stress, tension, frustration, and conflict, increasing job satisfaction and recognition and moving the person toward personal goals while improving interaction skills. The following insights give a review of relevant literature in accordance with focused points in this study:

INSIGHT INTO TRAINING

The importance of training as a central role of management has been recognized by many research studies. The recognition of the importance of training in recent years has been heavily influenced by the intensification of competition and the relative success of organizations where investment in employee development is considerably emphasized. Further researchers added that technological developments, atomization, mechanization, changing environment and organizational change have gradually led some employers to the realization that success relies on the skills and abilities of their employees, and this means considerable and continuous investment in training and development and . Furthermore, the view that human resource management concepts such as commitment to the organization and the growth in the quality movement have led senior management teams to realize the increased importance of training, employee development and long-term education. Such concepts require not only careful planning but a greater emphasis on employee development. Deep reading of literature considers training as the process of improving the existing skills, knowledge, exposure, and abilities in an individual. Training is an organized increase from the know-how skills and sensations needed for staff members also enhances the capabilities of panel of employees in very effective way by motivating them and transforming them in to well organize and well-mannered, that ultimately affects the performance of organization. Defines training as an indicator to enhance superior skills, knowledge, capabilities and outlook of the employees that results in effective performance of the workers. However, he adds one more thing, that is, training extends the production of the organization.

Furthermore, state that the most important impact of training on employees and organization's profitability, safeguarding the organization stability, minimizing the risk, decrease the organization cost and expenses, improving the management of the organization and establishing the organization as national and international entities. All these can be achieved through systematic modification and updating of behavior, skills and abilities to effectively meet future employment aspects.

INSIGHT INTO DEVELOPMENT

The focus of human resource development is on developing the most superior workforce which helps the organization for successive growth..This can only be achieved through proper and systematic implementation of employee training and development programs. Employees are always regarded with development in career-

enhancing skills which leads to employee motivation and retention. There is no doubt that a well trained and developed staff will be a valuable asset to the company and thereby will increase the chances of their efficiency and effectiveness in discharging their duties. Training is a learning experience which has a capacity to make positive changes and reach up to the desired objectives of the organization. It improves the ability of the employee to perform the job efficiently and with excellence. Development, on the other hand means those learning opportunities designed to help employees to grow. Development is not primarily skills oriented. Instead it provides the general knowledge and attitudes, which will be helpful to employers in higher positions. Efforts towards development often depend on personal drive and ambition. Development activities such as those supplied by management development programs are generally voluntary in nature. Development provides knowledge about business environment, management principles and techniques, human relations, specific industry analysis and the like is useful for better management of a company. Development programs are regarded as specific framework for helping employees to develop their personal and professional skills, knowledge, attitudes, behavior and consequently improve their abilities to perform specific task in the organization.

INSIGHT INTO TRAINING AND DEVELOPMENT

Vast amount of published research has highlighted the types of relationship that exists between training, deployment and common organizational measures like performance, productivity, competitive edge and effectiveness. In this study, the researcher concentrated more on the ties and links in between that brings together the concepts of training and deployment and then determines the impact of these combined concepts on performance and productivity. Training and development should be seen not only as the thread that ties together all human resource practices, but also as the instrument for establishing and signaling when and how work practices should change. In other words, employees should take on the role of organizational change agents. To be effective in this role, the human resource manager will need to create a framework for making human resource decisions based on Accra Polytechnic vision and strategic plan. In line with the above is that, training helps an individual learn how to perform his present job satisfactorily which involves developing the individual or employee for a future job and growth of the individual in all respects. In short, development complements training because human resources can exert their full potential only when the learning process goes far beyond simple routine. When brought together training and development is considered as very essential part of the human resource department in any organization. Claims that training is the process of teaching, informing, or educating people so that they may become as well qualified as possible to do their job, and become qualified to perform in positions of greater difficulty and responsibility. The staff in an organization is trained in different areas so that they become efficient in performing their activities. In service training is provided to employees so that their performance in the job increases as well as equips them to hold the responsibilities well. Research states that, there exist a relationship between training and development and employee performance. Training is the method of learning new things through education, practice and experience. While development will make the employees to have more awareness and readiness regarding the requirements and requisites of expected future jobs and hence prepare them effectively that is develop them in away to be mature enough to contribute to the achievement of organizations goals.

Recent research papers, such as concluded that, training and development are indispensable strategic tools for effective individual and organization performance, thus, organization are spending money on it with confidence that it will earn them a competitive advantage in the world of business. However, for any organization to achieve its stated goals and objective in this competitive world, adequate and relevance training and development of staff cannot be over emphasized. Organization are expected to identify training need of its employees and design training programs that will eventually help to optimally utilize their workforce towards actualization of organization objective . Deep reading of literature on the subject of training and development has made the researcher to notice that, some people still cannot differentiate between training and development and therefore approach this issue with same mentality. This of course deprives the organizations from benefiting from training and development returns. This argument is supported by the work of in which they said that training and development may probably mean the same thing to a lot of people because they both lead to the improvement of an individual productivity in an organization but there are some significant differences. Training means to educate someone normally, mainly by instruction, drill, and discipline. It is regarded as applying principally to the improvement of skills and hence to learning how to perform specific tasks. In contrast, development emphasizes an unfolding process of bringing to an advanced state; significant consequence of continuous growth, progress and innovativeness. In combining training and development organizations may benefit in so many ways: for example researchers like observed the usefulness of training and development in an organization and identified the functions of training as follow: it increases productivity;

improves the quality of work; enhances skills, knowledge, understanding and attitude; engenders the use of tools and machine; reduces waste, accidents, turnover, lateness, absenteeism and other overhead costs; eliminates obsolescence in skills, technologies, methods, products, capital management; enhances the implementation of new policies and regulations; prepares people for achievement, improves manpower development and ensures the survival and growth of the enterprise.

INSIGHT INTO PERFORMANCE AND PRODUCTIVITY

Training and development plays an important role in human resource development to achieve both objectives of the individuals and the organization. Training and development is said to have significant impact on employee's performance as well as organizational performance. In general, the term performance is a broader based concept which includes effectiveness, efficiency, economy, quality, consistency behavior and normative measures. The definition of performance is the achievement of specific task which is measured against predetermined standards of accuracy, completeness, speed and cost. He also added that, in an employment contract, performance is considered to be an achievement of the employee commitment that releases the performer from all liabilities that is designed under the contract. Efficiency and effectiveness are major components of performance, which can be emphasized through training and development to increase performance of individual.

Organizational performance on the other hand can also be defined as the organization's ability to attain its goals by using human resources in an effective and efficient manner. Hence the success or failure of business organizations depends on employee's performance. Effective employee training leads to the following benefits: an increase in quality goods and services as a result of potentially fewer mistakes. Consequently, accuracy, effectiveness, good work, safety practices and good customer service can be expected. An intelligent and well-trained workforce is central to both productivity and the success of an organization. Organizations can save money by retaining valuable employees: the costs of recruitment and training of new entrants can be avoided due to lower levels of employee's turnover. In line with this theme, is the work of in which they said that, training giving to employees will results in increasing the level of satisfaction of their current jobs. This according to them underlines the needs of company to concentrate on building employee capability and development to achieve job satisfaction. Productivity can be defined as an overall measure of the ability to produce a good or service. More specifically, productivity is the measure of how specified resources are managed to accomplish timely objectives as stated in terms of quantity and quality.

DISCUSSION OF FINDINGS

This research points out the importance of training and development for the workforce, determines the major types of training and development programs, discusses the extent of relationship that exist between training and development and decide the overall impact on employees performance, productivity, and over all organizational performance. Also offers some guidelines for human resource managers to design effective and diversified programs for training and development. This is in line with the view of . They suggested that methods of training and development of workers include on the-job-training and off-the-job training such as; apprenticeship, demonstration, orientation, coaching and so on. Their study further revealed that job instruction, delegation, special projects, group discussion, programmed instructions, simulation conferences, case study, role playing, lecturing, job rotation and so on, were also among the methods of training and development of manpower used by organizations for effective and upgraded organizational performance. In agreement with read literature the selection of such methods is commonly used because these methods are tested and found reliable for increased productivity and self-reliance if practiced fully by the organization.

MANAGERIAL AND PRACTICAL IMPLICATIONS

Human resources are regarded as the most vital assets of the organization, therefore careful management approach is required to get advantages of this valuable resource. This research emphasized the importance of providing effective methods of training and development in an attempt to increase employee's performance and productivity. In real life concerns employers must provide their employees with opportunities to improve their foundational skills so as to enable them to cope with more complex situations. In order to do so, employers must align training and development needs with business objectives. Alignment absence will fail training and development programs intensions. In this respect it worth noting that organizations who meet their needs for training in an ad hoc, irrational and haphazard way will design unplanned and unsystematic methods of training and development. Management at all levels must understand the fact that training and development are important tools that allow organizations to gain competitive advantages and to compete with the changing and competitive business world. It is therefore strongly recommended that all owners, directors, senior managers, junior managers, supervisors and the employees should be involved in one way or the other in training and

development as there is a positive relationship of training and performance to enhance employee knowledge, skills, ability, competencies and behavior. The practical approach of support and involvement should be used if training and development goal to be achieved. This study helps organization to understand the importance of training and development; to understand which factors are important to keep in mind during the training and how a good training can be delivered to their employees. The study will help the organizations to understand that it is very necessary for them to give training to their employees so that they could perform the assign task in a better way. Although understanding of the said issues is critical, yet it is not enough alone. Management must facilitate the transfer of learning, be available to give support before and after employee training and provide continuous effective feedback during and after training and developments sessions. In practice, advanced human capital management is imperative for building modern organizations with strong stands for survival and long existence. This can be achieved by requiring human resource professionals to develop strategies that will ensure superior knowledge, skills and experience to settle within the workforce

RECOMMENDATIONS

Since the relationship between training, development and employee's performance and productivity is affirmed to be strong and positive, then the researchers are in an position to give the following recommendations as per the findings of the study:

RECOMMENDATIONS FOR EMPLOYERS

1. In order training to play a positive role in the organization the policies about training and development should be, clear, objective, simple and should be communicated to the trainees.
2. Employers, managers and decision makers should endeavor to create enabling training environment and favorable training policies that will give every worker opportunity to attend training. Management should also take into consideration the training need of each workers and act as appropriate.
3. The employer should have compulsory training programs for all employees in order to improve the knowledge and understanding of annual business strategy and objectives.
4. The employer should provide improved working conditions so that they become conducive to the transfer of learning. They should also provide sufficient resources for training so as to improve the training programs provided.
5. The employer should provide mixed and diversified methods of training and development so that employees acquire knowledge, skills and ability from different sources and in different delivery styles.
6. The employer should design strategies pertains to training and development of employees in their organization and before carrying out the training programs. These strategic approaches should be adopted to ensure that training programs are consistent with the overall objectives of the organizations.
7. Designed strategies on training and development must take into account the following important factors: changes in the business environment, changes in technology, consistency with the overall objectives of the organizations, training needs and solutions, regularity and levels of training, cost and benefits, time and so on.
8. Quality and relevant training and development programs should be organized by organizations
9. On-the-Job methods of manpower training and development are highly recommended to organizations. These methods ensure that there is no loss of man hours as a result of off-the-job trainings where employees travel out of the country or out of station to tour around.

RECOMMENDATIONS FOR EMPLOYEES

1. Employees should comprehend the significance of training and development programs to enhance their professional skills and ability.
2. Employees should participate actively and enthusiastically in training and development activities to strengthen their skills and knowledge
3. Employees should know the importance of their competence in skills and enhancement of knowledge along with motivation and active participation in training programs because that would give benefits to employees as well the organization.
4. Employees should be provided with more and continuous training programs in order to reduce the cost of recruiting and training new staff members.

5. Employees should be provided with effective feedback after training is in order for employees to become aware of areas where they can best improve their performance.
6. Employees should be provided with effective training and development in order to reduce the cost and time spent by managers on supervising employees.
7. Employees should take advantage of all self-development opportunities provided to them by the organizations through easy access of resources and facilities so that they become knowledge-based persons. Developing the employee in such manner not only increases the productivity of organization, it also upgrades the employees' skills and equipped them for the future challenges.
8. Employees should always identify their aspirations and abilities, and through counseling recognize what training and development are required for a particular career information and training. Here development and succession planning will also play a great role. Career progressions projection plans and training and development projections should be made available to each employee so that they know exactly their contribution to organization and its overall performance.

RECOMMENDED EFFECTIVE AND WELL STRUCTURED TRAINING PROCESS

Training is a circular process that begins with needs identification and after a number of steps ends with the provision of effective feedback. The researcher confirms that if the following steps are followed systematically and patiently then end results would be satisfactory to participants and to organization as well

The following illustrate these steps

1. Identification of training needs: Training need is a condition where there is a gap between "what is" and "what should be" in terms of incumbents' knowledge, skills, attitudes, and behavior for a particular situation at one point in time. This gap is called "a problem," which usually occurs when a difference exists between "desired performance" and "actual performance." The needs identification process assists trainers in making sure that they have matched a training program to a training problem.
2. Analyzing organizations training needs: Training needs and organizational objectives should be parallel to each other. The results of these analyses are then compared with the objectives of the organization. These comparisons point to specific areas in which training is needed.
3. Formulate training objectives: Objectives should be SMART (Specific, Measurable, Achievable, Realistic and Timely) and unambiguous, and should develop individual as well as meet the needs of organizations. Objectives should also include performance targets, measures standards and should be seen as attainable by individuals.
4. Review already existing training methods: Reviewing should include elements like: convenience, content, delivery style and depth of information.
5. Use present methods or alternatively develop new ones: When selecting employee training and development methods, it is important to remember that training and development is a learning process. Employee training and development needs to suit your organization's context, job descriptions, employment contracts and collective agreements.
6. Implement the training program developed: Once the planning phase of a training program is complete, then it is time to implement the course. Implementation is the point where a trainer activates the training plan, or it is the process of putting a training program into operation.
7. Evaluate training and developments methods used: Evaluation is a process to determine the relevance, effectiveness, and impact of activities in light of their objectives. In evaluating an extension training program, one needs to consider that most training activities exist in a larger context of projects, programs, and plans. Evaluation results can be used for further decision making.
8. Measure the obtained results against standards: Individual, group and organizational standards are commonly used by today's organizations. Results are concerned with the tangible impact of the training program on individuals, their job environment, or the organization as a whole.

Give effective feedback to participants: Effective and timely feedback is a critical component of a successful training and development program and should be used in conjunction with setting performance goals. If effective feedback is given to employees on their progress towards their goals, employee performance will improve. People need to know in a timely manner how they're doing, what's working, and what's not. Feedback can come from many different sources: managers and supervisors, measurement systems, peer, and so on.

FUTURE RESEARCH DIRECTIONS

This study concluded a noticeable positive relationship in between employees training, development and employee performance and productivity. However, there still numerous other variables that might be playing role in this particular field so, it's going to be very beneficial for researchers should they conduct research in this particular field in foreseeable future by including additional variables like employee capabilities, employees involvement, employee satisfaction, employee inspiration, employee motivation and organization effectiveness along with other working condition in relation to employees training and development to create more convincing results that may increase the incredible importance of employee training and development.

CONCLUSIONS

Findings of this study and supporting findings from large number of reviewed research papers reveal that training and development has positive relationship and strong positive impact on employee's performance and productivity. Respondents across studied companies showed high agreement on the statement that the use of different methods of training and developments is beneficial not only to them but also for the organization as well. Benefits are obvious if training programs and development plans are devised which fit the trainees, the job description, the managers and supervisors and their different levels of education and background appropriately and go in line with company's goals and objectives. Therefore Investing in training and development is imperative for any organization, which will certainly realize returns on its investment in training and developing its workers. Return forms include: long-term increase in productivity and to an increase in quality as a result of potentially fewer mistakes. Moreover, effective development programs allow for the organization to maintain a workforce that can adequately replace employees who may leave the company or who are moved to other areas. On the individual level employees are encouraged to carry out self-assessment, where they are expected to identify their opportunities and needs for improvement. Furthermore, findings revealed that on the job training is very effective and it also saves time and cost. Training and development, on the job training, training design and delivery style have significant effect on both employees performance and productivity and all these have positively affected company's performance by increasing it. It was evident from respondent's replies that participation and cooperation between managers and employees is necessary to produce maximum impact reflected in the form of increased performance. Achieving that requires mutual efforts; managers should identify only those employee development programs that are central and can add value to the organization and employees who are developed must be given the requisite resources to work with and the necessary management or leadership support to enable them to translate their new skills acquired from the development programs into initiatives and action that can benefit the organization. The study also concluded that first line managers have responsibility to make strategic decisions regarding the types of training and development that contribute positively towards employee's performance, productivity and organizational performance. Finally, the researcher can conclude that training and development programs are very much important in order to achieve excellence and competencies in knowledge, skills, ability, potential, attitude and behavior so than to meet rapid changes in technology and changes in work practices.

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WINNING THE TALENT GAME: HR GAMIFICATION EXPERIENCE FOR GENERATION Z

Dr. Aswathi Nair¹, Rajesh Sadasivan² and Anjali Krishnan³Alliance University¹HR Head², SASA Stone Pvt Ltd.Recruitment Manager³, Filo Technologies

ABSTRACT

The Generation Z people 'process information at faster speeds, but their attention spans are shorter and their brains have evolved to process more information at faster speeds, and are cognitively more nimble to handle bigger mental challenges' (Julian Smith, 2014). They are less book worm and are more addicted to games, particularly on the Net and mobile Apps. They prefer learning while playing series of games. Unlike the Gen X and Baby Boomers, they exhibit learning behaviors relying more on Apps than on books.

It is but natural that in the last few years progressive companies have been applying 'gaming concepts' in hiring catering to the needs of Gen Z candidates. PwC is one of the top four sought after companies in the fields of commerce, accounting and auditing. Recruiting and retaining the talent from Gen Z is a major challenge for the HR teams particularly when the operations of the company cross the geo political borders of a nation and extend on global arena.

The concept is discussed with the aspects of gamification (a gaming tool for talent management), the need for embracing the gamification technology and the process of gamification on the basis of secondary data of the PwC Company culled out from the Internet. Here the researchers are interested more in explaining the novelty of gamification for Strategic Hiring than the factual details of the processes adopted by PwC. The tool of the gamification for talent management used by PwC is sought to be explained for other HR managers to emulate in their own companies. The content is exploratory in nature and the source of the data is from Internet and from the PwC site.

Pedagogical objectives

- *To understand how the gamification strategy holds the key in showcasing a value based hiring*
- *To sensitize the recruiters to recognize the psychological trends of new generations of people and the necessity to tune their HR strategies for better talent management.*

Keywords: Strategic hiring, Gamification strategy, Gen Z, Global Talent Hunt

INTRODUCTION

We have the concepts of Baby Boomers (born around 1946 and 1964), gen x (1964 to 1976), gen y (1977 to 1994), and gen z (1995 till now). Relatively the distinction of the people on different generation setting is based on to what extent of their usage with advanced technologies and computing. For example, gen z kids will be growing up with a highly sophisticated media and computer environment and will be more Internet savvy and expert than their gen y people. Business dictionary define these children as born during this time period have had constant access to technology (computers, cell phones) in their youth, and they have required many employers to update their hiring strategy in order to incorporate updated forms of technology. Also gen z people are called millennials, echo boomers, internet generation, iGen, net generation people etc.

The HR in any organization has heavy responsibility of talent management starting from the stage of recruitment to retaining the employees. Most of the HR theories of recruitment are gen x and gen y specific – mostly talking of recruitment tests, personality tests, testing of reasoning and mental abilities and the personal interviews. The traditional ways of employee engagement have been still practiced in most of the government and public sector organizations and not so elite private sector organizations. But Gen Z is a different breed of youth, agile and active on Net and tech savvy. They are the children born with cell phone on hands and Apps in the mind. If gen x could utilize 50% of the mobile features, these kids have enough expertise to utilize above 90% mobile features. The technologies like Kindle reader and games are the platforms for new learning. Games are the pedagogy for learning new things. In a way, cell phone is another limb without which they are physically and mentally challenged people in the ICT age (Information and Communication Technology age). The HR has to change according to the tunes of the time. Gen z is to be attracted and captured in gen z way only.

The Article explores a gaming methodology- Multipoly, an online game administered across the globe for the Net savvy candidates aspiring for challenging jobs for the progressive companies.

Gamification is the application of game mechanics and game design techniques in various areas of problem solving that aren't game related. It originally began as a tactical approach to solve serious engagement crises within businesses, but there's a tremendous amount of potential here for more than gaining interest, which can be used to impact real-world problems in business, education, health, environment, government, social areas, and more. Gamification, to some extent, is a strategic ploy and is beneficial for both the hirers and the hired. Well-designed games boost employee engagement, build critical thinking skills by requiring candidates to plan and strategize, and clarify abstract concepts that may be hard to grasp from reading alone. From company perspective it helps in better quality hire, speed of hire and cost of hire. By and large, gamification is used to measure the personality and cognitive abilities of applicants. Companies are increasingly adopting talent assessments that allow them to measure psychological indicators in the context of a game that does not necessarily appear to be work-related to the applicant.

THE MILLENNIALS' NEED (THE GALLOP RESEARCH, 2015) AND CAN THEY BE IGNORED?

The Gallop research, 2015 revealed interesting aspects of Millennial (gen z) employees' engagement. "71% of Millennials are either not engaged or actively disengaged at work in USA. Although the economy is improving, workers in this generation may not be getting the jobs they had hoped for coming out of college. Gallup's employee engagement data reveal that millennials are particularly less likely than other generations to say they "have the opportunity to do what they do best" at work. This finding suggests that millennials may not be working in jobs that allow them to use their talents and strengths, thus creating disengagement" (Amy Adkins, 2015). The Gallop survey also revealed that those organizations excel in their employee engagement strategies have realized substantial increases in engagement levels as a result. Millennials or gen Z are reportedly make up 75% of the global workforce by 2025. Can we afford to ignore them? Organization Change theory believes that there are some individuals who are champions and they push an organization past its comfort zone into new territory.

Multipoly brings in a talent pool of young candidates with extra ordinary competencies carrying realistic anticipations of the work with a better understanding of the organization's business, values and work culture. During the course of the virtual reality exercise, the hiring manager too acquires insight into the candidate and their functioning panache, just as they would, more than a description from the assessment centre.

MULTIPOLY, THE RECRUITMENT GAME CHANGER

Price water house Coopers (PWC) is the one of the top Chartered Accountant Firms of the world. It Hungary's unit, the Recruitment Manager ,Ms Noemi Biro was planning to hire some hundred Tax Associates for its operations in Hungary. It is a challenging task for her and the team as a whole even though she has the right people on board. With the fast paced technology most jobs are searched on the Net and there are chances right and best candidate being slipped out at the click of a mouse.

Ms Noemi Biro was considering some innovative options in hiring the right candidates. The Chartered Accountants are creamy layer of bright candidates with multiple job options and hiring best out of them is not a mean task. How to ensure the selected candidate stay in company's books for long is a huge challenge. Job aspirants were quick enough to spend a couple of minutes with the HR and can be placed in the system. How about ensuring their continuance? Is the talent hunt ends at the placement process? Certainly not. Losing a talented candidate is not the raison d'être of enrolment process is done. An engaged candidate pool will ensure long term success for any company.

One day Ms. Biro has seen few employees actively playing online games and applying the logic to critical problems at workplace. She felt that day was a game changer for her team.

The thought of Multipoly flashed the brain and yes, she picked it up. 'Multipoly' is the method of bringing in real work situations of PwC to fore through Face Book and encourages the students, graduates and job aspirants to actively react and interact with the system. PWC, in reality, is in the Net provides in which the aspirants can learn the nuances of exploring the tasks, meeting the mentors, and expose themselves to different departments. The virtual workplace simulation game provides impetus to genuine candidates to decide whether their strengths were strong enough to be in tune with real work situations. The mismatch between the prospective career and the professional acumen can be cut in the budding stage and one can decide whether the job that is being pursued is worthy to be pursued. She has made up her mind to campaign this tool to attract and recruit fresh graduates to join PwC.

Noemi was going through the Job Description before meeting the candidates.

POSITION: TAX ANALYST**Job Description**

PwC is basically strategic adviser to many financial firms in the areas of data mining, data interpretation, analysis and assisting the managers in taking tactical and strategic decisions. The activities relating to budgeting, cost benefit analysis, need forecasting and staffing needs are other service areas.

The incumbent job seekers, once on roll, work daily with different clientele, managers and partners and assist in enhancing the profitability of their organizations. Sometimes shared service support is also given to the clientele depending on the urgency and needs.

The job role also entails in helping the clients in assessing the worth of assets and liabilities for the potential mergers and acquisitions. The calculation of share values post-merger is also an important task carried out by the Chartered Accountants. The process of navigating through regime of tax calculations, obligations of remitting taxes, filing of income tax returns, remitting sales tax and other tax returns etc. are taken by the expert teams of PwC.

The post is for a fresher and he/she should ideally possesses a degree of CA /ACA/ MBA from reputed institutions in the global spectrum with skills in building solid relationships with staff, management and other stakeholders by constant advice and guidance.

HR Manager's Hurdle

Noemi needs to hire the best of 100 Tax Analysts who are freshers and she has to cross check whether the job description is up-to-date with the future requirements of the position. She has decided to try Multipoly platform this hiring season.

The moment she posted the Job Description, she got a hit of 18600 applicants surveying the jobs through different online and mobile Apps. PwC has been the preferred choice of the financial experts because of the value the company places on employees.

Those employees existing as well as previous employees who review the company on glass door reviews the company as a strong brand which is progressive, dynamic, vivid, creative, high on team spirit, development opportunities, great complex projects, high on global best practices but low on employee retention. (Glassdoor is a website where staffs and earlier workers incognito evaluate establishments and their supervisors.)

Inspite of the positive brand name and strategic positioning, the hiring managers find it challenging to get the right engaged talent on board and train the talent down the pipeline. Nearly job aspirants used not as much as even 10 minutes on the PwC website. She thought incorporating Multipoly game as a recruitment tool may bring in enormous progress over the PwC career page as she knows the psychology of Generation Y and Z.

Multipoly, workplace simulation game of PwC

Multipoly offers graduates who access their career page and social media sites like Facebook to enquire further on work and life at PricewaterhouseCoopers functioning in Hungary. Players of Multipoly, the workplace simulation game take part in the virtual world of PwC as apprentices. The professional traineeship is distributed into four parts, with diverse goals distinct for the players in each term. The players must join trainings, attend a community, run negotiations with clients, and resolve various stimulating functions.

All through the rounds, the players will partake in fixed work situations, a battery of psychometric exams in a setting that is alike to those practiced in an assessment centre. The simulated infrastructure settings look like the structure of PwC in reality and participants can shift all over the office block to discover additional tasks, bump into their tutor and study. The players can test out diverse roles and find out about numerous sections.

The initial phase of Multipoly Experiment in Hungary

The 'on line game' is purely on the Net by navigating through www.multipoly.hu page and starts on an appointed day and ends at the stroke of midnight after 48 days. The process is well delineated. The game is played for the roles of Consultant, Senior Consultants and Managers.

The initial phase of the game starts with registration for the job assignment, login & grade selector in the system, receiving grades depending on performance. This is further backed by navigation acumen into the game and starting the game on a virtual platform.

As many as twelve players will become eligible for participating in the final round, based on their individual results, selected from the first 50 players of the individual top list, in the following order. The top six performers automatically makes into the final round. Six other players would be identified and shortlisted by the PWC experts and the finalists will be announced on the appointed date.

Reward Program for Participants

Multipoly rewards the youngsters by involving them in the operation of 'Invitation'. Under this, the registered users can invite their friends to the Multipoly game. Extra points will be awarded both to the invitee and invited person. Any player can invite any number of invitees subject to the maximum of twenty but he is entitled to the extra points of five invitees only.

During the course of the Multipoly game, the player would be completing the process of at least the following extra point acquisition opportunities: viz, filling in the competency test, uploading CV in the PWC system and filling in online numeric and logical tests.

The awards of extra points offered at different levels as follows

- Completing the formality of competency test filling- 400 to 600 points
- Resume updating in the Company system- 200 to 400 points
- Numeric test (online) uploading in PWC system- 500 to 700 points
- Linked in profile uploading through PWC – 100 to 200 points.
- Resume video uploading through PWC- 250 to 350 points
- Pre-registration- 100 points
- Invitation process points- 240 points

After undergoing all the levels, the participants can take part in raffles which again entail certain points as follows.

The reward program recognize achievements with quick wins such as PwC mugs for Consultant grade, PwC umbrellas for Senior Consultant grade etc. A couple of additional gifts are also kept for different levels. The candidates who stood first in the first game of Multipoly were rewarded with Mac Book Pro, the second person got Apple I phone and the third person got iPad Air2.

The final phase of Multipoly Experiment in Hungary

The selected candidates would be receiving an invitation to visit one of the firm's offices. Office interviews are in-depth interviews conducted by the HR team to further screen selected job candidates. Here they report to the Budapest office of the PWC where they would be asked to analyze and solve real case studies, participate in situation games, group presentations and group tasks. The candidate's ability to work in the group dynamics will be assessed in this phase. Senior HR managers and Professional of the PWC will evaluate the performance levels of all candidates and the final winners will be shortlisted.

The PWC experts in HR works in close liaison with the PWC operational heads would be selecting at least six candidates on the basis of professional acumen, achieving the points in the Multipoly game and of course, on the basis of other supporting documents and material uploaded in the PWC system like uploading filling in data related to the competency test, cv uploading through PWC platform and completing the logical , numerical tests, uploading the resume , LinkedIn profile and uploading the video of the CV.

The winners go through a final round of interview with the HR team and the candidates will be successfully on boarded to PwC . At the end of all the process, the aspirants can take up roles such as consultants/ senior consultants/ or managers or depending on their acumen in business and soft skills, any other relevant assignment.

Case studies on companies that have harnessed gamification during workforce education and training have been reporting increases in employee participation, contributions, responses, and improved customer services. The search engine Quixey has saved nearly \$46,000 in recruiting costs. PwC Hungary found a 190% growth in employee candidates, faster learning about the job process, and a 78% increase in candidate interest in the company after using a gamification process in recruitment for a year.

RESULTS

Multipoly, as a recruitment tool, became a big hit and occupied a niche for its own in the career page of PWC. Candidate engagement analysis on PwC Website showed that the job seekers spent less than 10 minutes in PWC site earlier. With Multipoly each candidate spent at least 90 minutes.

Noemi Biro was hiring for the post of 100 headcount of Tax Analysts. She has received 1200 applications and 800 took Multipoly and 320 were qualified for an interview.

After 3 days of strenuous rounds of a multiple hurdle model of selection, Noemi Biro and her talent acquisition team of 10 members has selected 100 candidates. Her team has issued offer letters to all candidates and she has sent a mail request to the training team for their orientation training.

CONCLUSION

The performance oriented HR teams prove a valuable asset to the organization by bringing the best candidate on board by tuning their processes to the tunes of the time. HR should break the frameworks of rigid theoretical knowledge systems and to source the right team of candidates that provide unique human capital advantage to the organization. PWC being aware of the changing trends of Gen Z in thinking, processing and analyzing the data has adopted an innovative method of attracting and retaining the talent pool across the Globe.

Many organizations have begun to embrace gamification, because it presents a number of advantages over more traditional types of assessments. It's interesting to applicants, and it caters to gamer generations. Because of the entertainment value, candidates might be more likely to complete those assessments. Since candidates might view it as a real competition, they may be more likely to put forth a better effort" (Suzanna Colberg, 2016). 'In a nutshell there is a necessity of reinventing the HR' (Deloitte report, 2015) in the new world of work' for meeting the mutual advantage of the millennials and the organizations.

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A STUDY ON FACTORS AFFECTING WORK LIFE BALANCE AMONG WOMEN TEACHING PROFESSIONAL

Dr. Aruna Rani¹, N, Homya. P² and Ranjith KV³

Faculty¹ and Student^{2,3}, Presidency College, Bangalore

ABSTRACT

Work/life balance is investing equal amounts of time and energy between your work and your personal life. Work life balance means to give priority to your work or your family. The main objective of this paper is to identify all the main factors that influence the work life balance among women teaching professional in Present scenario. The research method will help in examining the various factors those results in work life imbalance. Factor Analysis is the statistical tool that has been used for data analysis. In analysis part initially KMO (Kaiser-Meyer-Olkin) and Bartlett's Test was applied to the collected data. Kaiser-Meyer-Olkin Measure of Sampling Adequacy test shows the value of .633. The Principal Component Analysis extraction method was used to analyze the data with Varimax Rotation Method. The extracted communalities ranged from 0.603 to 0.833. For clarity of the factor definitions, factor loadings of more than 0.500 were considered. The factor analysis yielded 7 factors in all which explaining 77.068 percent of total variance. Applicative value: the vehicles to help provide attainment of personal and professional goals is work-life benefits and programs. Enabling employees to achieve a balance between their working lives and their lives outside work is a crucial issue today. This paper deals with factors affecting work life balance among women teaching professionals for which responses were sought from 100 professionals working in various colleges in Bangalore through a structured questionnaire.

JEL Classification: J22, J28, J81, M12

Keywords: Teacher Work life balance, KMO Test, Bartlett's Test, Factor analysis, Varimax Rotation .

1.1 INTRODUCTION OF WORK LIFE BALANCE

The term 'work life balance' was first coined in 1986 in the reaction to the unhealthy choices that many Americans working in favour of the work place, as they opted to neglect their family, friends and leisure activities in the pursuit of corporate goals. Work / life conflicts grabbed management's attention in the 1980s largely as a result of the growing number of women with dependent children entering workforce. In response, most of the major organisations took actions to make their workplaces more family – friendly (Oglesby, 2004). They introduced programmes such as childcare, summer day camps, flexi time, job sharing, and leave for school functions, telecommuting and part time employment. But organisations quickly realised that work / life conflicts were not experienced only by female employees with children. Female workers without children were also facing this problem. In application, work/ life balance is best viewed as a desired state rather than a sustained state of being. In general, it is elusive and difficult to maintain. The concept of work/life balance can serve as a measure of personal and professional focus.

1.2. REVIEW OF LITERATURE

Viktoria Flechl, (2009) investigated how women in senior management positions in Austria, Denmark and the UK, combine a successful career and family life. Findings from the study indicated that support from their family, help from their partners, and Companies' flexibility is the most important things needed by women to reach a satisfactory work-life balance.

Lonnie Golden, et al (2011) concluded that the consequences of hours of employment for a worker's work-life interface depends not only on the number of hours of work but also whether a worker perceives that they have some discretion over the setting and timing of their work hours and schedule. When a worker perceives to lack such discretion, this may have at least as much adverse effect on work-life balance as working long or extra hours

Chavan (2011) : examined in his study that WLB (Work life balance) imbalance has negative effects like headache, digestive disorders ,exhaustion,sleeping disorders, lack of appetite.it takes a toll on their mental as well as physical disorder.

Narayanan (2012) :demonstrated that the work life balance of Software professionals working in IT sector is strongly influenced by the factors like Work place rigidity, Family circumstances, Personal commitments, Job contents, Situational issues and time management.

Lakshmi et al (2013): found that marital status, working hours, requirement of flexibility, additional working hours and over time, number of dependents, childcare and reason for overtime, support of the functional head and ability to discuss freely the work life balance issues with the functional head are the variables which affect the WLB of women employees in Educational Institutes.

Kshirsagar (2015): explained that there is a relationship between work life balance and gender differences in manufacturing sectors. Due to increased job stress which impacts the physical as well as mental health of the employees leading to less job satisfaction and less morale.

Lajtmán (2016): contributed to the work-family literature oriented in explaining work life conflict. Results of his study show that work has more impact on life as compared to the impact of life on work. The marital status emerged as a significant predictor of work life conflict because married young professionals reported significantly higher levels of work life conflict compared to others.

Sathyadev et al (2017): the main focus was on work life balance is now playing a important role in deciding the job related performance of women in any industry with some obligation in work place. It is very difficult to maintain a level of work life balance in such circumstances affect women psychologically and physiologically. The work life imbalance which is the problem that possess a big risk to women employees well being, there performance as well as organizational performance. Their paper aims to study the level of work life balance among different sectors.

Mokana Muthu (2018): examined on work life balance among employee and employers in organization. He showed that imbalance in work life create a lot of problem in personal life and work life. The main study was on how work life influences emotional, spiritual intelligence, organizational support job engagement and technology advancement on employees work life balance. He concluded saying that emotional intelligence, job engagement and organizational support were found positively and significantly related to work life balance and also indicated that spiritual intelligence was not related to work life balance.

Rupa rathee et al (2018): felt that today the work life balance is become an increasingly pervasive concern for employers and employees, a good balance in life and work can play a vital role for attaining personal and organizational goal. The study focus on factors influencing the work life balance of employees in different sectors and also tries to find out the difference between the influence of these factors on male and female and also studies whether occupation of employee has impact on influence of different factors on work life balance. The present study suggest that there are lot of hindrances work life balance which are related to the factors analyzed in present study.

1.3 RESEARCH GAP

From the above literature review we can analyze that studies were conducted in manufacturing sector, banking sector, education sector on work life balance and its impact on demographic variables. Hence, no studies were conducted specially on factors affecting work life balance on women in education sector specific to colleges

1.4. STATEMENT OF THE PROBLEM

The role of work has changed throughout the world due to economic conditions and social demands. Originally, work was a matter of necessity and survival. Role of teachers in present age throughout the years has evolved and the composition of the workforce has changed. Hence, there is a need to balance work life with personal life due to ever increasing demand and pressure from both the domains. Here the research aims at understanding the factors affecting work life balance on women teaching professional.

1.5. OBJECTIVES OF THE STUDY

1. To study the Prominent factors affecting Work Life Balance of Women Teaching Faculty working in colleges at Bangalore

1.6 METHODOLOGY

The methodology used here is analytical and problem solving technique

1.6.1 Source of Data

The data was collected by primary Source for which Structured Questionnaire was given to Women Teaching Faculty working in colleges at North Bangalore.

1.6.2 Tools for data analysis

Factor analysis was carried on using Varimax rotation where 25 statements were categorized into seven(7) components for which factors were name as work interference in family, physical factor, mental factor etc. The sample constitutes 100 women teaching faculty from various colleges. Convenience random sampling was used

1.6.3 Sampling Technique

Convenience sampling was used as it is a non-probability sampling technique where Respondents are selected because of their convenient accessibility and proximity to the researcher.

1.6.4 Scope of the Study

The Study is limited to the Teachers working in Bangalore North colleges.

1.6.5 Limitation of the Study

- The study is limited to Bangalore North only
- The study is limited to women employees only.
- The sample size is 100

1.6.6 Data Analysis**KMO SAMPLING ADEQUACY**

The analysis and the result of the fitness of the test regarding factor analysis based on the KMO adequacy has been presented in Table 1

Table-1: Kmo and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.633
Bartlett's Test of Sphericity	Approx. Chi-Square	2.020E3
	DF	300
	Sig.	.000

Table 1 depicts that the KMO results. If the value of this test stand very small or low, it reveals that the correlation among the variables is not satisfactory and factor analysis will not be suitable. But as apparent in Table- 1, the value is 0.633 which is not less than 0.5 and hence satisfactory. So, the factor analysis for the present study is effective and suitable.

RELIABILITY AND VALIDITY OF THE SCALE

The reliability and validity of the scale has been judged through two tests, such as Cronbach's Coefficient Alpha and Split half reliability.

Cronbach's Coefficient Alpha

It is the way to split data in possible way and compute the correlation coefficient for each and every split and it is the common measure to evaluate reliability. Cronbach's coefficient alpha will generally increase when the correlations between the items increase. For this reason, the coefficient is also called the internal consistency or internal consistency reliability of the test. The reliability of Cronbach's alpha is presented below.

Table-2: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.882	25

It is understood from the Table- 2 that our interpreted value is coming to 0.882 which is good enough and indicates that the scale is reliable and can be used . Hence, the Cronbach's Alpha reliability test result concluded that all the variables scored 0.882 and it was more than acceptable range of 0.70 for analyzing the Factors affecting Work Life Balance on the Women Teaching Professional in colleges at Bangalore City.

Table-3: Split Half Reliability

Reliability Statistics			
Cronbach's Alpha	Part 1	Value	.828
		N of Items	13 ^a
	Part 2	Value	.821
		N of Items	12 ^b
	Total N of Items		25
	Correlation Between Forms		.578

Spearman-Brown Coefficient	Equal Length	.733
	Unequal Length	.733
Guttman Split-Half Coefficient		.733

a. The items are: VAR00001, VAR00002, VAR00003, VAR00004, VAR00005, VAR00006, VAR00007, VAR00008, VAR00009, VAR00010, VAR00011, VAR00012, VAR00013.

b. The items are: VAR00013, VAR00014, VAR00015, VAR00016, VAR00017, VAR00018, VAR00019, VAR00020, VAR00021, VAR00022, VAR00023, VAR00024, VAR00025.

In this scale, all the Twenty Five variables are divided into two halves and then correlated. There is high correlation between the halves. It shows that there is internal consistency. The split half reliability has been exhibited.

Table-4: Communalities

STATEMENTS	Initial	Extraction
I have no energy to interact with my family	1.000	.739
Don't get sufficient time for me and my family due to my Job Commitments	1.000	.731
I have to work on vacations	1.000	.833
Due to my busy schedule I am not able to give time for my family	1.000	.603
Late for my work due to household responsibilities.	1.000	.719
Due to commitments at home I cannot give my best at work	1.000	.761
My responsibilities towards my family prevent me to complete my job related work on time	1.000	.853
difficult to concentrate at work because of family responsibilities	1.000	.808
I get annoyed with my colleagues due to tensions at home	1.000	.717
My responsibilities and commitment at family affect my behavior at work	1.000	.761
I carry college work to home	1.000	.821
At work I feel disturbed because of the thought about what is happening at home.	1.000	.750
My family responsibilities take precedence over my work commitments .	1.000	.702
I discuss family problems with my colleagues at work	1.000	.762
I keep talking on phone to my family members when am at work.	1.000	.831
I have no enthusiasm to attend any social function due to hectic schedule	1.000	.824
My work arrangements have acted as a barrier to taking up voluntary activities .	1.000	.812
I miss family and social occasion because of extended work schedule	1.000	.813
My work arrangements have acted as a barrier to taking up further education	1.000	.756
I don't find much time for my hobbies.	1.000	.802
Many times I feel quitting my job as I am not able to manage with job responsibilities and personal life.	1.000	.813
My job responsibilities doesn't allow me to get enough sleep	1.000	.817
I don't get much support from organization when its utmost important	1.000	.749
My biggest worry is the child care	1.000	.757
My work hours has affected my physical fitness	1.000	.733

1.7 FACTOR ANALYSIS

Factor analysis is a very popular technique to analyse Interdependence. Factor analysis studies the entire set of interrelationships without defining variables to be dependent or independent. Factor analysis combines variables to create a smaller set of factors. Mathematically, a factor is a linear combination of variables. A factor is not directly observable; it is inferred from the variables. The technique identifies underlying structure among the variables, reducing the number of variables to a more manageable set. Factor analysis group's variables according to their correlation. The factor loading can be defined as the correlations between the factors and their underlying variables

Factor analysis is a statistical method that is based on the correlation analysis of multi Variables. The main applications of factor analytic techniques are

1. To reduce the number of variables
2. To detect structure in the relationships between variables, that is to classify the variables.

Therefore, factor analysis is applied as a data reduction method. Factors are formed by grouping the variables that have correlation with each other. The factors are extracted from the correlation matrix based on the correlation coefficients of the variables. The factors are rotated in order to maximize the relationship between the variables and some of the factors.

Naming of the factors: All the Seven factors extracted have been given the names on the basis of variables included in each case. By considering the factor loading, all statements are Loaded on Seven factors. Tables below shows the classification of the variables showing imbalance into 7(Seven) different factors.

Factor-1: Work Interferences in family

5 statements out of 25 statements reveal that there is interference of work life into family Life. This has a direct impact on the work

Factor-2: Physical Factor

5 statements of the 25 statements reveal that due to the long hours of work the female employees gets stressed out physically and Psychologically

Factor-3: Other Interest

3 statements of the 25 statements reveal that due to the loads of work they are not getting time to go for higher education and for hobbies

Factor4: Organisation factor

3 statements of the 25 statements reveal that the family has interferences in the work life of female employees and it affects the performance of employees at work place .

Factor-5: Family Interference in work

3 statements of the 25 statements reveal that the family has interferences in the work life of Female employees and it affects the performance of employees at work place .

Factor-6: Mental Stress

2 statements of the 25 statements reveal that the family has interferences in the work life of female employees and it affects the performance of employees at work place .

Factor-7: Personal factor

3 statements of the 25 statements reveal that the organisation expectation has interferences in the work life of female employees and it affects the performance of employees at work place.

Table-5: First Factor Includes following Statements (Work interference in family Factor)

Statements	Particulars	Loadings
6	Due to commitments at home I cannot give my best at work	.799
7	My responsibilities towards my family prevent me from completing my job related work on time.	.726
14	I discuss family problems with my colleagues at work.	.716
8	I find it difficult to concentrate at work because of family responsibilities and commitments.	.590
11	I carry college work to home	.575

Table-7: Second Factor Includes following Statements (Physical Factor)

Statements	Particulars	Loadings
21	Many times I feel quitting my job as I am not able to manage with job responsibilities and personal life.	.854
22	My job responsibilities doesn't allow me to get enough sleep	.705
1	I have no energy to interact with my family	.673
20	I don't find much time for my hobbies	.660
24	My biggest worry is the child care	.615

Table-8: Third Factor Includes following Statements (Other interest Factor)

Statements	Particulars	Loadings
19	My work arrangements have acted as a barrier to taking up further education	.824
18	I miss family and social occasion because of extended work schedule No or less support from colleagues	.676
04	Due to my busy schedule I am not able to give time for my family	.588

Table-9: Fourth Factor Includes following Statements (Organization Factor)

Statements	Particulars	Loadings
16	I have no enthusiasm to attend any social function due to office work	.743
23	I don't get much support from organization when its utmost important to pay attention to family responsibilities	.667
17	My work arrangements have acted as a barrier to taking up voluntary activities.	.586

Table-10: Fifth Factor Includes following Statements (Family Interference in work Factor)

Statements	Particulars	Loadings
12	At work I feel disturbed because of the thought about what is happening at home.	.753
10	My responsibilities and commitment at family affect my behavior at work.	.749
13	My family responsibilities take precedence over my work commitments.	.728

Table-11: Sixth Factor Includes following Statements (mental stress Factor)

Statements	Particulars	Loadings
3	I have to work on vacations	.844
2	Don't get sufficient time for me and my family due to my Job Commitments	.843

Table-12: Seventh Factor Includes following Statements (Personal Factor)

Statements	Particulars	Loadings
25	My work hours has affected my physical fitness	.803
15	I keep talking on phone to my family members when I am at work.	.672
5	I get Late for my work due to household responsibilities.	.615

1.8 BENEFITS OF WORK LIFE BALANCE:

1. Improved work life balance can have less impact of work on home as well as family.
2. The stress level can be reduced from time to time
3. Teachers can have control on their commitments through proper time management.
4. There would be independence to make decision regarding work life balance
5. Increased Job Security is possible.

1.9 BARRIERS OR CHALLENGES TO WORK LIFE BALANCE

1. Lot of organizations have policies on Work life balance but only in paper no proper implementation is done.
2. There is lack of communication with reference to work life balance among the employees.
3. Implementation of work life balance requires a holistic and collective approach.

4. Implementing work life balance requires time management in real time.

1.10 FINDINGS OF THE STUDY

The findings of this survey reinforce the perceived importance of balance between both work and personal aspects of one's life to enable greater success to be achieved in every area of life.

1. It was found that the employees are not able to give their best due to work commitments.
2. Many a time's employees feel to quit their job due to work pressure.
3. Due to work barrier employees are not able to take up higher education.
4. Employees have no enthusiasm to attend social functions
5. There is family interference in work as the employees are worried about their family specially child care.
6. Employees feel stress as they have to work on vacations.
7. It was found that due to work commitments their physical health has gone for a toss.
8. The participants rated work-life balance as the most important of the propositions. It also was rated lowest for the amount of attention being paid to it through the workplace.

1.11 SUGGESTIONS

1. The organisation can nominate Work life balance champion who can assist in smooth flow of work so that the employees can balance both work and personal life.
2. Employees can be trained to maintain a balance
3. Work life balance initiatives have to be intact where employees can be counselled.
4. The organisation can avoid long hours of work for women.
5. Childcare centres are to be placed at workplaces
6. Flexibility can be given to them to finish their work during vacations
7. Employees can bolster them self with yoga and other activities.
8. Organisation can take work life balance issue very seriously as today it has become one of the integral point

CONCLUSION

Women constitute an important section of the workforce. However, the present situation of large number of well-qualified women who due to various circumstances have been left out of their jobs needs to be addressed. The problems faced are several but, significantly, most often the "break in their careers" arises out of motherhood and family responsibilities. Achieving a good balance between work and family commitments is a growing concern for Current employees and organizations. There is now mounting evidence-linking work-Life imbalance to reduced health and wellbeing among individuals and families. Work-life balance policies are most likely to be successfully mainstreamed in organizations

FUTURE SCOPE

Future research must focus on a wider sample in order to get more generalized results. Areas of study can be conducted with reference to IT, ITES, Banking etc . Moreover, it must be directed at understanding individual differences so that employee Specific initiatives to improve work life balance could be initiated by organizations. The size of the sample used to determine the dimensions of the scale was small.

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AN IMPACT OF INDIA VIX ON COMMODITY MARKETS WITH REFERENCE TO SELECTED METAL COMMODITIES

Vishweswar Sastry V. N¹, Dr Binoy Mathew² and Neekitha V. S³

Assistat Professor¹ and Student³, Presidency College, Bangalore

Associate Professor², Department of MBA, Visvesvaraya Technological University, Bangalore Region

ABSTRACT

India is one among the top producers of a large number of commodities ranging from agricultural to non-agricultural products with a long history in trading market. The present paper is an attempt to represent the impact of volatility index on various commodities. The objective of the paper is to study the effect of volatility on the returns of selected metals and to regress the selected commodities for future strategic decision making. ADF test is applied to know the stationarity process, GARCH technique is applied to analyse the volatility and found that GARCH (1 0, 1 1,) Model as appropriate for Zinc, Copper, Lead, Nickel and Aluminium.

Keywords: Stationarity, ADF, GARCH, Volatility Index.

INTRODUCTION

The word commodity originated from old French word “commodite” or Latin word “commodus” which means convenience, something that people value or find useful, an item that is bought and sold, especially an unprocessed material. This unprocessed material can be agricultural produce or mined produce that can be used as input material for further production. Most of the basic commodities are subject to international trade and are traded on organized spot and futures market.

We can generally categorize commodities into four categories namely energy commodities, exotic, metals, agricultural commodities. There is yet another way of categorizing commodities into hard and soft. Soft commodities are the agricultural commodities like wheat livestock; harder commodities include harder items like metal like gold, zinc, lead, oil, etc.

REVIEW OF LITERATURE

1. Dr. Shree Bhagwat, 2016

In their research paper “A study on commodity market v/s MCX of India limited” the main objective for the study was to analyse the performance and development of MCX in India. Authors also mentioned that MCX has undergone many changes in present global economic scenario and also discusses about the products and services of MCX. Authors have used secondary data that is available on the exchange website, magazines, etc...,

2. Ms. Nidhi Rajendra Bisen, 2016

The authors in their research paper “A study on existing literature of commodity market”. A survey is done on existing literature which reveals that no specific work has been carried out to examine the relation between various economic parameters and future price of commodities traded. The study of authors is an attempt in this direction. The study outlines theoretical literature of the commodity futures market in India. The review of the earlier studies is an attempt in order to get a comprehensive picture. Abundance literature on commodities and commodity market in general gives theoretical explanation and requirement for the emergence of commodity futures market.

3. Shaik Masood, 2016

The authors in their research paper “Performance of Commodity Derivatives Market in India” have made an attempt to analyse the growth, trends and prospects of commodity markets in India and also to check the significance of markets and their performance. And the authors have used secondary source of data and the study is based on analytical and explorative research. The authors come to a conclusion that the performance of the commodity market that is found through the volume and value of market has been increasing at average compounded growth in volume and value of futures market.

4. Dr. Arvind Kumar Singh, 2015

The authors in their research paper “Correlation analysis between commodity market and stock market during a business cycle” have made an attempt to study the impact of commodity market on equity market. The authors have used MCX index values to compare the commodity and stock markets. And have used moving average method for the study. And also have studied the timings at what time the investor can enter and exit.

5. Achal Lamaa, 2015

The authors in their research paper “Modelling and Forecasting of Price Volatility: An Application of GARCH and EGARCH Models” have studied the autoregressive integrated moving-average (ARIMA) model, GARCH model and exponential GARCH (EGARCH) model along with their estimation procedures for modelling and forecasting of three price series, namely domestic and international edible oils price indices and the international cotton price ‘Cotlook A’ index. The ADF and Philips Peron (PP) tests have been used for testing the stationarity of the series. Lagrange multiplier test has been applied to detect the presence of ARCH effect.

6. Dr. Shree Bhagwat, the Role of Forward Markets Commission in Indian Commodity Markets , 2015

The authors in their research paper “The role of forward markets commission in Indian commodity markets” have tried to examine the role of FMC (Forward Markets Commission) in Indian commodity markets. And have also made an attempt to analyse and study the developments of FMC (Forward Markets Commission) and have evaluated the working of FMC in Indian commodity market. And their study is based on secondary data and descriptive in nature. Tables and graphical methods are used to present the data and analyse of data

RESEARCH GAP

Many authors have made an attempt to study about the future commodity markets and related study, but there were no much papers related to study on impact of volatility index on commodities with reference to MCX.

STATEMENT OF THE PROBLEM

When a commodity needs to be traded on the commodity markets knowing the factors that have an impact on prices is important. This study is a small attempt made to study the impact of volatility index on commodities.

OBJECTIVES OF THE STUDY

1. To study the effect of volatility on Selected commodities.
2. To analyse the stationarity of the selected commodities.
3. To regress the selected commodities for strategic decision making.

ANALYSIS AND INTERPRETATION

Zinc

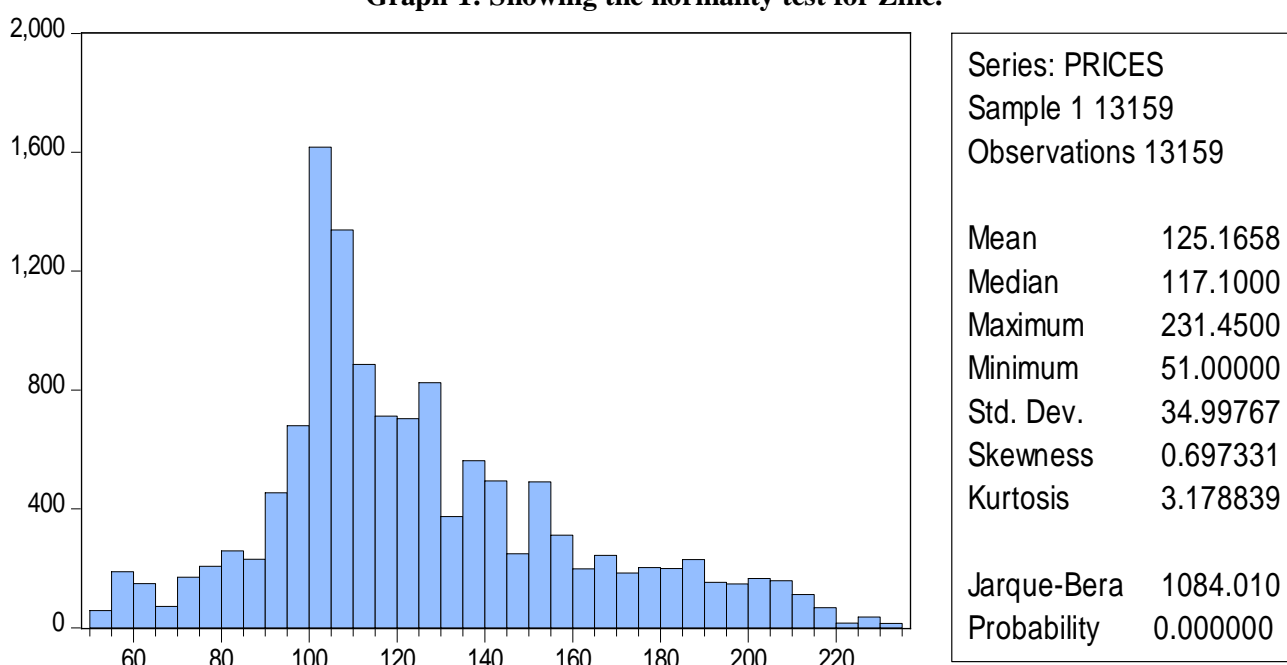
Hypothesis

Normality Test

Null (H₀): Data is normal.

Alternative (H₁): Data is Not-normal.

Graph-1: Showing the normality test for Zinc.



The above graph 4.1 and table shows the descriptive statistics and histogram to test the normality for the closing prices of Metal Zinc at 5% level of significance. Since the probability value (p-value) is 0.00 which is less than 0.05 ($0.00 < 0.05$) means to accept null hypothesis. And the output would be data is normal and helps for further study.

Table-1: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of metal Zinc.

Information criteria	AIC	BIC(SC)
0 , 1	12.57272	12.57386
0 , 2	12.57284	12.57455
0 , 3	12.57299	12.57526
1 , 0	12.42148	12.42262
1 , 1	12.42151	12.42322
1 , 2	12.42165	12.42393
1 , 3	12.42179	12.42464
2 , 0	12.42157	12.42327
2 , 1	12.42166	12.42394
2 , 2	12.4218	12.42465
2 , 3	12.42194	12.42536
3 , 0	12.42163	12.42391
3 , 1	12.42178	12.42463
3 , 2	12.42193	12.42535
3 , 3	12.2208	12.42606

**AIC=Akaike Info. Criterion, SC=Schwarz Criterion (BIC)

ANALYSIS

The above table helps to analyse whether there is GARCH effect on the closing prices of the base metal Zinc. And in case there is effect it shows how much prices are affected by the GARCH model at different models or levels. And which model is suitable for the prices of metal Zinc.

Table-2: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of metal Zinc at Model (1, 0).

Dependent Variable: CLOSE

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 05/08/18 Time: 13:29

Sample: 1 13159

Included observations: 13159

Convergence achieved after 12 iterations

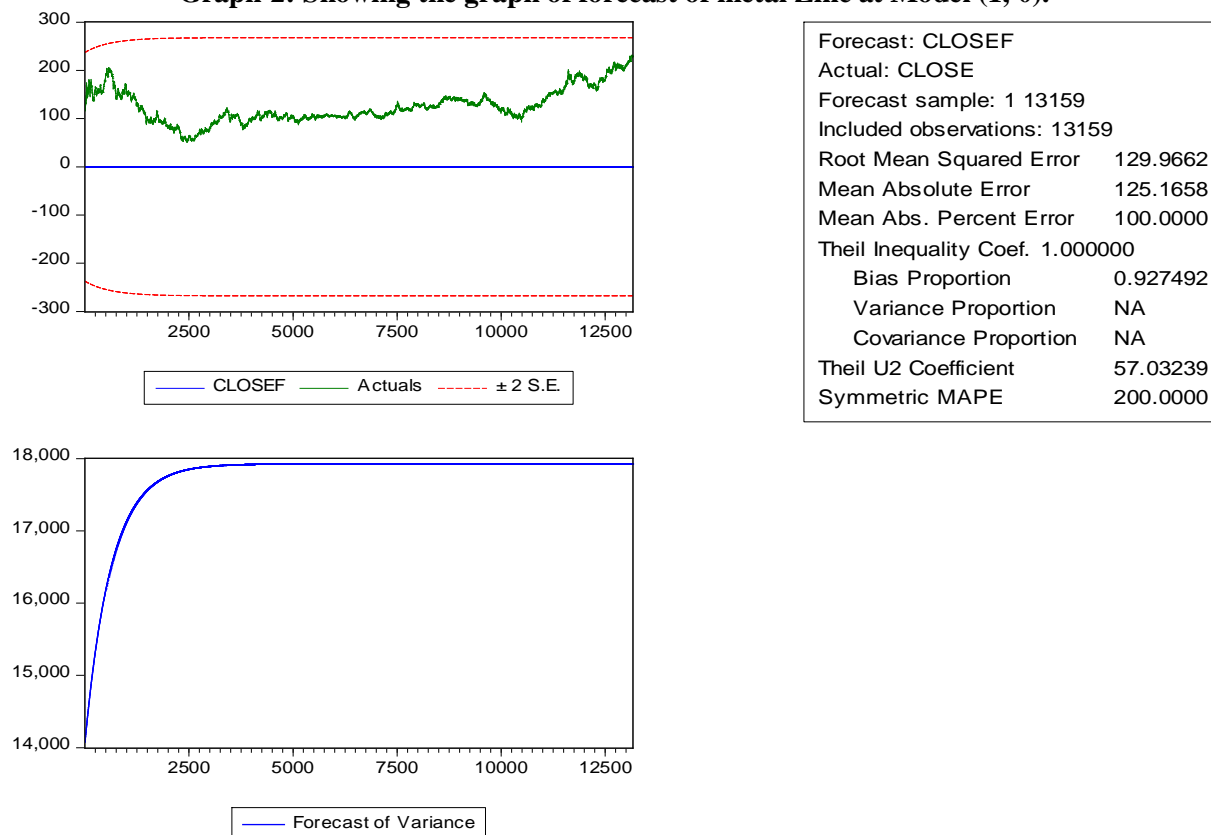
Coefficient covariance computed using outer product of gradients

Presample variance: backcast (parameter = 0.7)

GARCH = C(1) + C(2)*RESID(-1)^2

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Variance Equation				
C	28.39964	6395.364	0.004441	0.9965
RESID(-1)^2	0.998416	0.847391	1.178223	0.2387
R-squared	-12.791642	Mean dependent var		125.1658
Adjusted R-squared	-12.790594	S.D. dependent var		34.99767
S.E. of regression	129.9662	Akaike info criterion		12.42148
Sum squared resid	2.22E+08	Schwarz criterion		12.42262
Log likelihood	-81725.13	Hannan-Quinn criter.		12.42186
Durbin-Watson stat	0.000244			

The above table helps in the understanding the probability value and coefficient value of Zinc under GARCH model under (1, 0) Model. As per the value of Akaike info criterion and Schwartz criterion (1, 0) Model is best identified to check the performance of zinc in a better way.

Graph-2: Showing the graph of forecast of metal Zinc at Model (1, 0).

Interpretation: The GARCH model in applications is the GARCH (1, 0) model. The GARCH (1, 0) model was identified to be the best model on the basis of in-sample performance. This model with normal distribution better estimate the series compared to the other models. From the above table we can see that ARCH model is significant at 5% level, implying to reject null hypothesis and accept that there is an ARCH effect in the index of metal Zinc. As there is an ARCH effect, the GARCH model is been used to check the changing variance. The study applies GARCH (1, 0), where the parameters are positively significant at 5% level, which implies to reject null hypothesis and accept the impact of volatility index on the changing prices of metal Zinc.

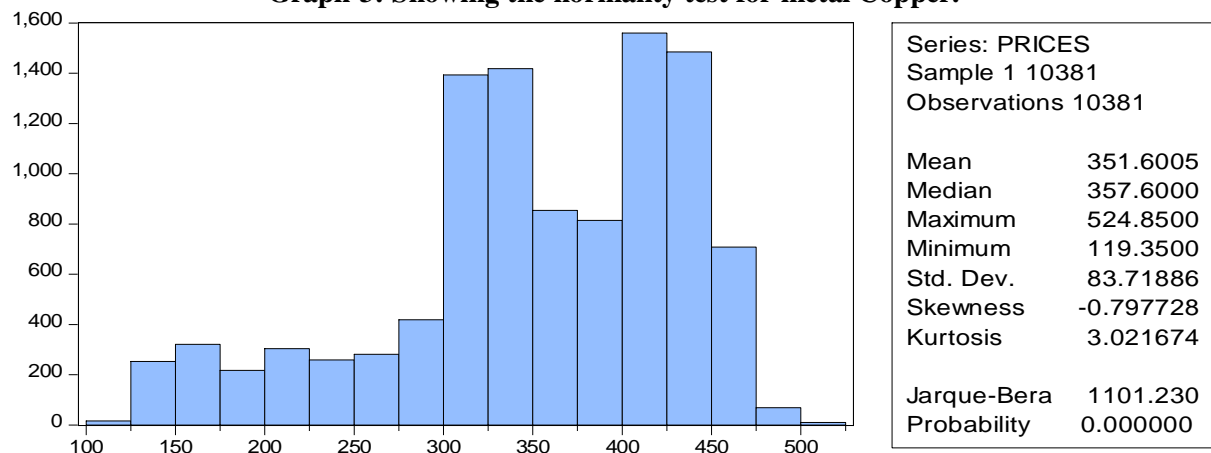
Copper

Hypothesis

Normality test

Null (H₀): Data is normal.

Alternative (H₁): Data is Not-normal.

Graph-3: Showing the normality test for metal Copper.

The above graph 4.2 and table shows the descriptive statistics and histogram to test whether the data is normal for the closing prices of Metal Copper at 5% level of significance. Since the probability value (p-value) is 0.00 which is less than 0.05 ($0.00 < 0.05$) means to accept null hypothesis. And the output would be data is normal and helps for further continuation of the study.

Table- 3: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of Copper.

Information criteria	AIC	BIC(SC)
0 , 1	14.55444	14.55583
0 , 2	14.55458	14.55667
0 , 3	14.55477	14.55756
1 , 0	14.49206	14.49346
1 , 1	14.49204	14.49413
1 , 2	14.49220	14.49499
1 , 3	14.49239	14.49589
2 , 0	14.49209	14.49419
2 , 1	14.49222	14.49501
2 , 2	14.49238	14.49587
2 , 3	14.49255	14.49673
3 , 0	14.49213	14.49493
3 , 1	14.49232	14.49581
3 , 2	14.49239	14.49658
3 , 3	14.49256	14.49745

**AIC=Akaike Info. Criterion, SC=Schwarz Criterion (BIC)

ANALYSIS

The above table helps to analyse whether there is GARCH effect on the closing prices of the base metal Copper. And in case there is effect it shows how much prices are affected by the GARCH model at different models or levels. And which model is suitable for the prices of metal Copper.

Table- 4: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of metal Copper at Model (1, 1).

Dependent Variable: CLOSE

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 05/08/18 Time: 13:44

Sample: 1 10381

Included observations: 10381

Convergence achieved after 29 iterations

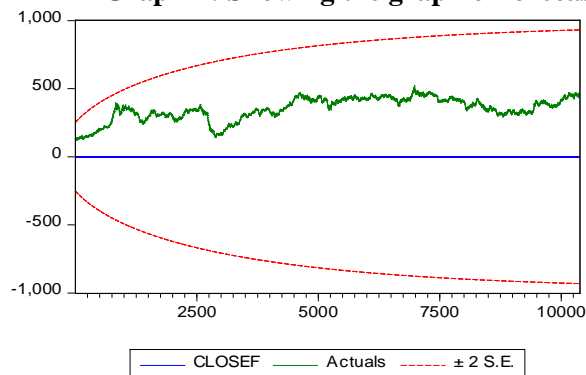
Coefficient covariance computed using outer product of gradients

Presample variance: backcast (parameter = 0.7)

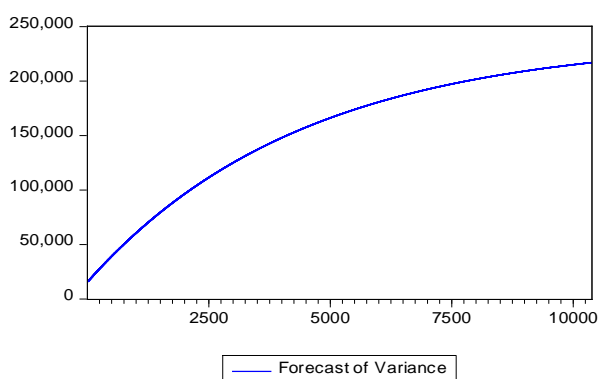
GARCH = C(1) + C(2)*RESID(-1)^2 + C(3)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Variance Equation				
C	53.72890	20046.64	0.002680	0.9979
RESID(-1)^2	0.447083	10.83005	0.041282	0.9671
GARCH(-1)	0.552691	10.75443	0.051392	0.9590
R-squared	-17.639822	Mean dependent var		351.6005
Adjusted R-squared	-17.638026	S.D. dependent var		83.71886
S.E. of regression	361.4292	Akaike info criterion		14.49204
Sum squared resid	1.36E+09	Schwarz criterion		14.49413
Log likelihood	-75217.92	Hannan-Quinn criter.		14.49274
Durbin-Watson stat	0.000320			

The above table helps in the understanding the probability value and coefficient value of copper under GARCH model under (1, 1) Model. As per the value of Akaike info criterion and Schwartz criterion (1, 1) Model is best identified to check the performance of copper in a better way.

Graph-4: Showing the graph of forecast of metal Copper at Model (1, 1).

Forecast: CLOSEF	
Actual: CLOSE	
Forecast sample: 1 10381	
Included observations: 10381	
Root Mean Squared Error	361.4292
Mean Absolute Error	351.6005
Mean Abs. Percent Error	100.0000
Theil Inequality Coef.	1.000000
Bias Proportion	0.946351
Variance Proportion	NA
Covariance Proportion	NA
Theil U2 Coefficient	51.13457
Symmetric MAPE	200.0000



Interpretation: The GARCH (1, 1) model was identified to be the best model on the basis of in-sample performance. This model with normal distribution better estimate the series compared to the other models. From the above table we can see that ARCH model is significant at 5% level, implying to reject null hypothesis and accept that there is an ARCH effect in the index of metal Copper. As there is an ARCH effect, the GARCH model is been used to check the changing variance. The study applies GARCH (1, 1), and shows that the parameters are positively significant at 5% level, which implies to reject null hypothesis and accept the impact of volatility index on the changing prices of metal Copper.

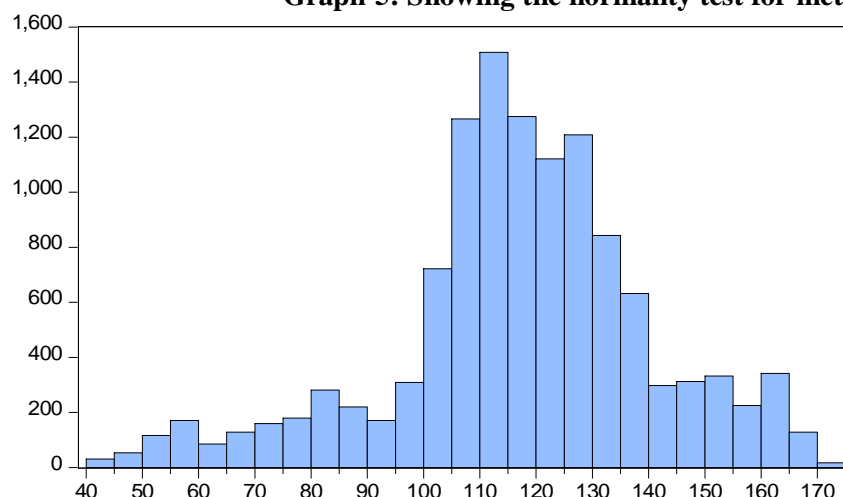
Lead

Hypothesis

Normality Test

Null (H₀): Data is normal.

Alternative (H₁): Data is Not-normal.

Graph-5: Showing the normality test for metal Lead.

Series: CLOSE	
Sample 1 12132	
Observations 12132	
Mean	117.1138
Median	117.3000
Maximum	172.1000
Minimum	42.05000
Std. Dev.	23.47839
Skewness	-0.484681
Kurtosis	3.742790
Jarque-Bera	753.9021
Probability	0.000000

The above graph 4.3 and table shows the descriptive statistics and histogram to test whether the data is normal for the closing prices of Metal Lead at 5% level of significance. Since the probability value (p-value) is 0.00 which is less than 0.05 ($0.00 < 0.05$) means to accept null hypothesis. And the output would be data is normal and helps for further continuation of the study.

Table-5: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of Lead.

Information criteria	AIC	BIC(SC)
0 , 1	12.39765	12.39887
0 , 2	12.39475	12.39658
0 , 3	12.39479	12.39723
1 , 0	12.31794	12.31916
1 , 1	12.31802	12.31985
1 , 2	12.31818	12.32062
1 , 3	12.31834	12.32139
2 , 0	12.31805	12.31988
2 , 1	12.31818	12.32062
2 , 2	12.31834	12.32139
2 , 3	12.31849	12.32216
3 , 0	12.31818	12.32062
3 , 1	12.31834	12.32139
3 , 2	12.31848	12.32215
3 , 3	12.31864	12.32291

**AIC=Akaike Info. Criterion, SC=Schwarz Criterion (BIC)

ANALYSIS

The above table helps to analyse whether there is GARCH effect on the closing prices of the base metal Lead. And in case there is effect it shows how much prices are affected by the GARCH model at different models or levels. And which model is suitable for the prices of metal Lead.

Table-6: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of metal Lead at Model (1, 0).

Dependent Variable: CLOSE

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 05/08/18 Time: 13:56

Sample: 1 12132

Included observations: 12132

Convergence achieved after 15 iterations

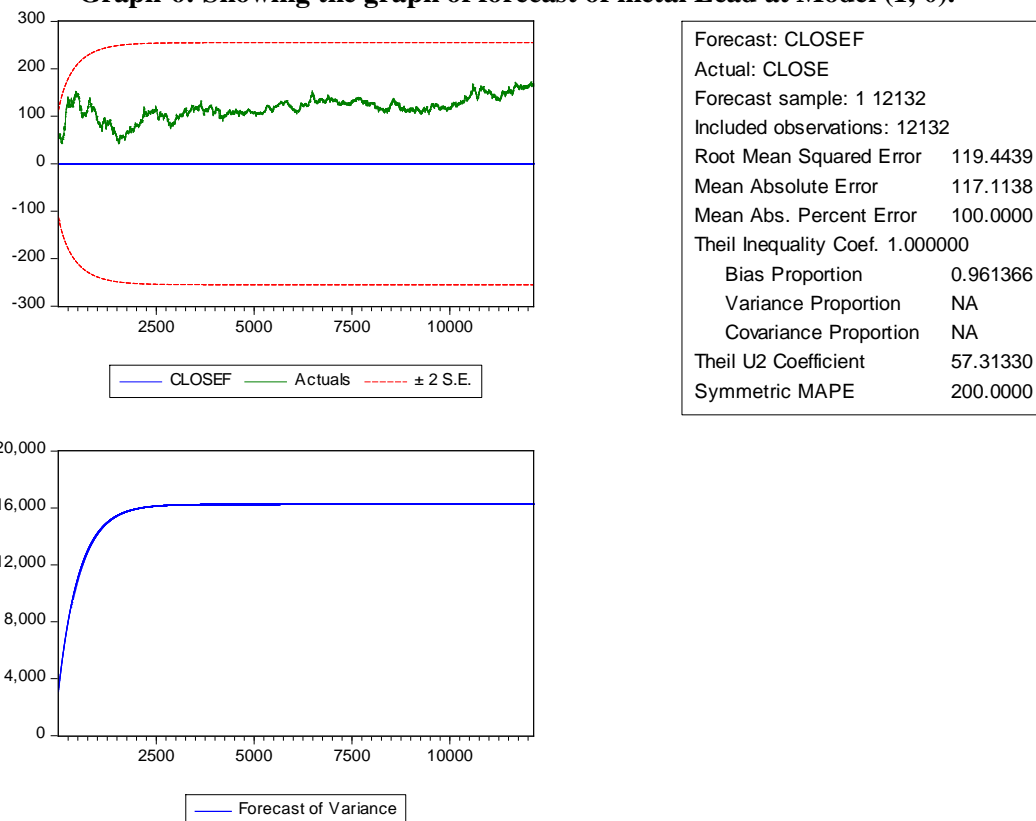
Coefficient covariance computed using outer product of gradients

Presample variance: backcast (parameter = 0.7)

GARCH = C(1) + C(2)*RESID(-1)^2

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Variance Equation				
C	30.51551	4664.538	0.006542	0.9948
RESID(-1)^2	0.998122	0.811775	1.229555	0.2189
R-squared	-24.883744	Mean dependent var		117.1138
Adjusted R-squared	-24.881611	S.D. dependent var		23.47839
S.E. of regression	119.4439	Akaike info criterion		12.31794
Sum squared resid	1.73E+08	Schwarz criterion		12.31916
Log likelihood	-74718.62	Hannan-Quinn criter.		12.31835
Durbin-Watson stat	0.000240			

The above table helps in the understanding the probability value and coefficient value of Lead under GARCH model under (1, 0) Model. As per the value of Akaike info criterion and Schwartz criterion (1, 0) Model is best identified to check the performance of Lead in a better way.

Graph-6: Showing the graph of forecast of metal Lead at Model (1, 0).

Interpretation: The GARCH (1, 0) model was identified to be the best model on the basis of in-sample performance. The normal distribution is been better estimated using this model. GARCH model is applied to check the changing variances as there is ARCH effect on the prices. From the above table we can see that ARCH model is significant at 5% level, implying to reject null hypothesis and accept that there is an ARCH effect in the index of metal Lead. The study applies GARCH (1, 0), and shows that the parameters are positively significant at 5% level, which implies to reject null hypothesis and accept the impact of volatility index on the changing prices of metal Lead.

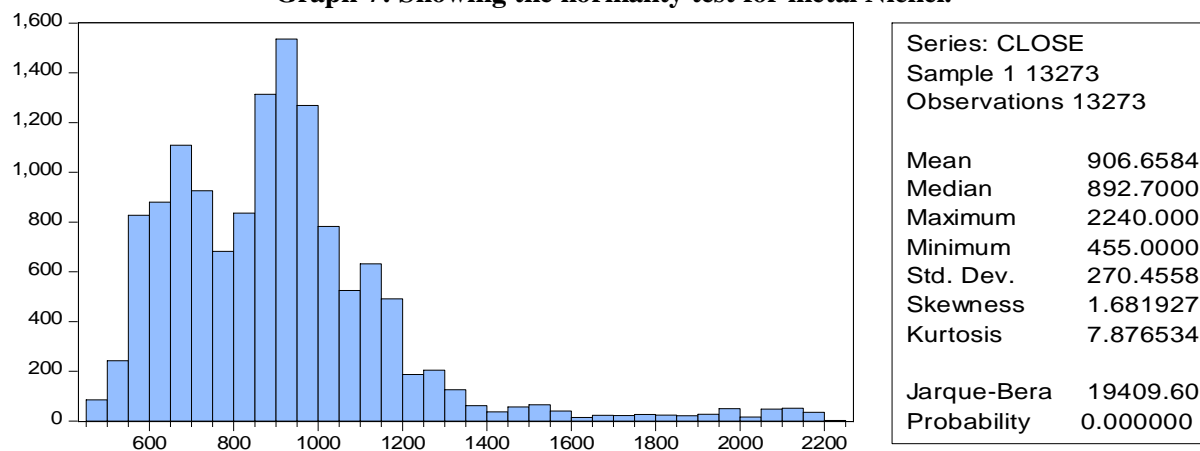
Nickel

Hypothesis

Normality Test

Null(H₀): Data is normal.

Alternative(H₁): Data is Not-normal.

Graph-7: Showing the normality test for metal Nickel.

The above graph 4.4 and table shows the descriptive statistics and histogram to test whether the data is normal for the closing prices of Metal Nickel at 5% level of significance. Since the probability value (p-value) is 0.00 which is less than 0.05 ($0.00 < 0.05$) means to accept null hypothesis. And the output would be data is normal and helps for further continuation of the study.

Table-7: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of Nickel.

Information criteria	AIC	BIC(SC)
0 , 1	16.53893	16.54006
0 , 2	16.49276	16.49445
0 , 3	16.49282	16.49508
1 , 0	16.38174	16.38287
1 , 1	16.38172	16.38341
1 , 2	16.38186	16.38412
1 , 3	16.38200	16.38482
2 , 0	16.38180	16.38349
2 , 1	16.38187	16.38413
2 , 2	16.38201	16.38483
2 , 3	16.38214	16.38553
3 , 0	16.38186	16.38412
3 , 1	16.38200	16.38482
3 , 2	16.38212	16.38550
3 , 3	16.38223	16.38618

**AIC=Akaike Info. Criterion, SC=Schwarz Criterion (BIC)

ANALYSIS

The above table helps to analyse whether there is GARCH effect on the closing prices of the base metal Nickel. And in case there is effect it shows how much prices are affected by the GARCH model at different models or levels. And which model is suitable for the prices of metal Nickel.

Table-8: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of metal Nickel at Model (1, 1).

Dependent Variable: CLOSE

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 05/08/18 Time: 14:11

Sample: 1 13273

Included observations: 13273

Convergence achieved after 31 iterations

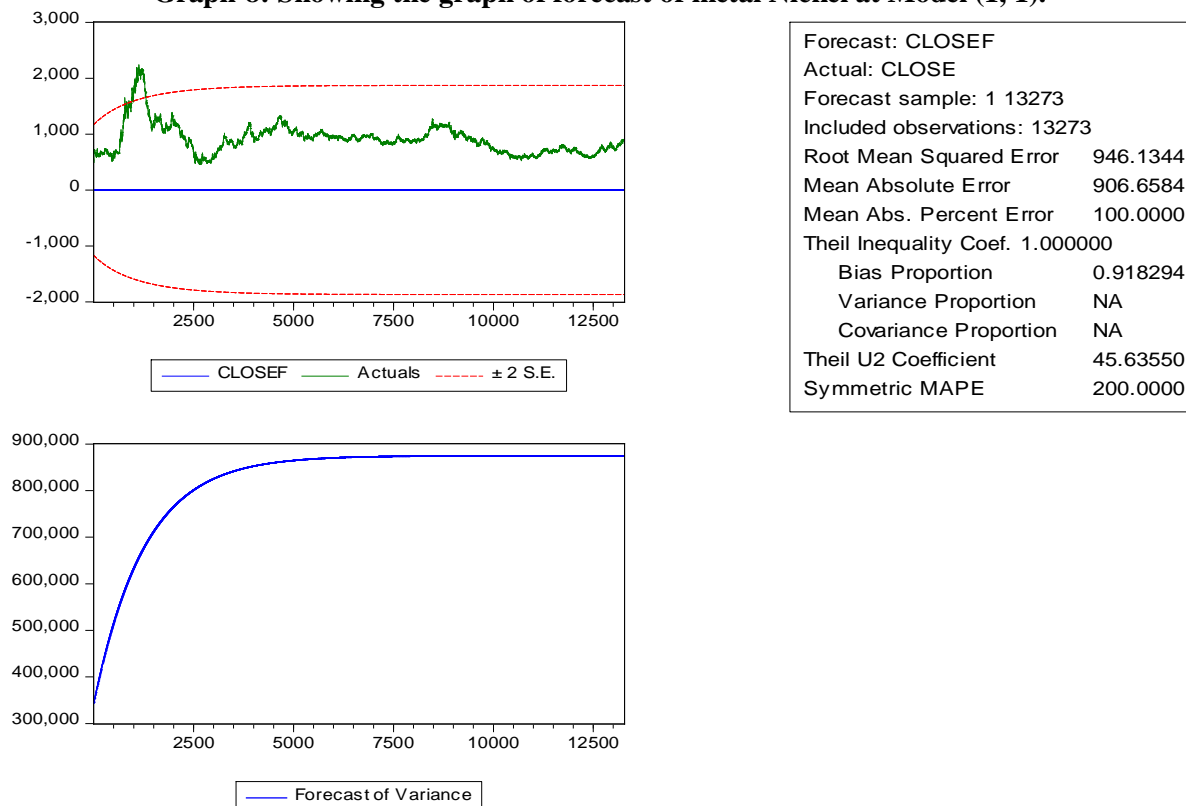
Coefficient covariance computed using outer product of gradients

Presample variance: backcast (parameter = 0.7)

GARCH = C(1) + C(2)*RESID(-1)^2 + C(3)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Variance Equation				
C	694.6002	217722.4	0.003190	0.9975
RESID(-1)^2	0.482775	5.122194	0.094252	0.9249
GARCH(-1)	0.516430	5.160683	0.100070	0.9203
R-squared	-11.238999	Mean dependent var		906.6584
Adjusted R-squared	-11.238077	S.D. dependent var		270.4558
S.E. of regression	946.1344	Akaike info criterion		16.38172
Sum squared resid	1.19E+10	Schwarz criterion		16.38341
Log likelihood	-108714.3	Hannan-Quinn criter.		16.38228
Durbin-Watson stat	0.000431			

The above table helps in the understanding the probability value and coefficient value of Nickel under GARCH model under (1, 1) Model. As per the value of Akaike info criterion and Schwartz criterion (1, 1) Model is best identified to check the performance of Nickel in a better way.

Graph-8: Showing the graph of forecast of metal Nickel at Model (1, 1).

Interpretation: The GARCH (1, 1) model was identified to be the best model on the basis of performance. The normal distribution is been better estimated using this model. GARCH model is applied to check the changing variances as there is ARCH effect on the prices. From the above table we can analyse that ARCH model is significant at 5% level, implying to reject null hypothesis and accept that there is an ARCH effect in the index of metal Nickel. The study applies GARCH (1, 1), and the parameters are positively significant at 5% level, which implies to reject null hypothesis and accept the impact of volatility index on the changing prices of metal Nickel.

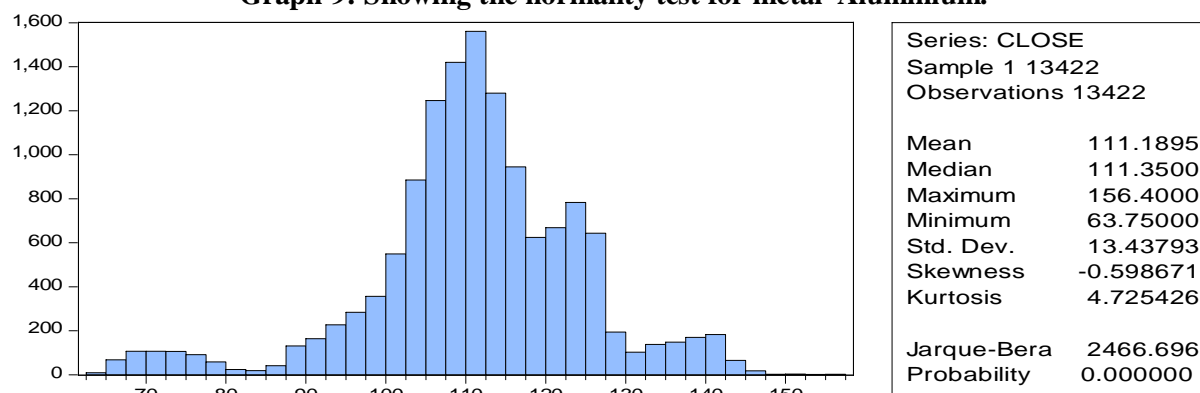
Aluminium

Hypothesis

Normality Test

Null (H0): Data is normal.

Alternative (H1): Data is Not-normal.

Graph-9: Showing the normality test for metal Aluminium.

The above graph 4.5 and table shows the descriptive statistics and histogram to test whether the data is normal for the closing prices of Metal Aluminium at 5% level of significance. Since the probability value (p-value) is 0.00 which is less than 0.05 ($0.00 < 0.05$) means to accept null hypothesis. And the output would be data is normal and helps for further continuation of the study.

Table-9: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of Aluminium.

Information criteria	AIC	BIC(SC)
0 , 1	12.27500	12.27611
0 , 2	12.27514	12.27682
0 , 3	12.27529	12.27752
1 , 0	12.24545	12.24657
1 , 1	12.24537	12.24704
1 , 2	12.24551	12.24775
1 , 3	12.24564	12.24844
2 , 0	12.24549	12.24717
2 , 1	12.24551	12.24775
2 , 2	12.24566	12.24846
2 , 3	12.24579	12.24915
3 , 0	12.24553	12.24776
3 , 1	12.24564	12.24843
3 , 2	12.24577	12.24912
3 , 3	12.24591	12.24983

**AIC=Akaike Info. Criterion, SC=Schwarz Criterion (BIC)

ANALYSIS

The above table helps to analyse whether there is GARCH effect on the closing prices of the base metal Aluminium. And in case there is effect it shows how much prices are affected by the GARCH model at different models or levels. And which model is suitable for the prices of metal Aluminium.

Table-10: Table showing the value of AIC (Info Criterion) and SC (Schwartz Criterion) of metal Aluminium at Model (1, 1).

Dependent Variable: CLOSE

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 05/10/18 Time: 07:46

Sample: 1 13422

Included observations: 13422

Convergence achieved after 28 iterations

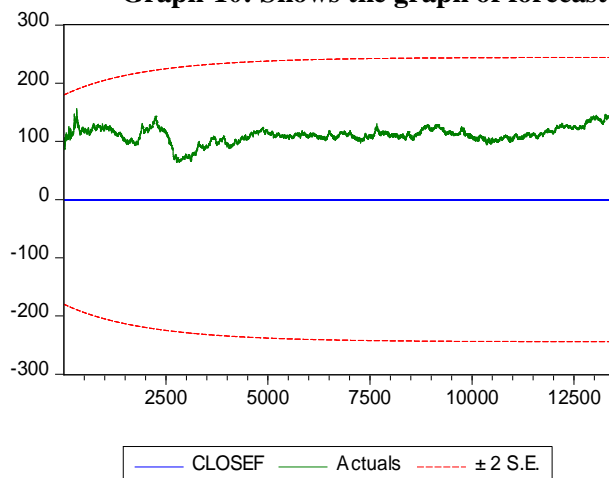
Coefficient covariance computed using outer product of gradients

Presample variance: backcast (parameter = 0.7)

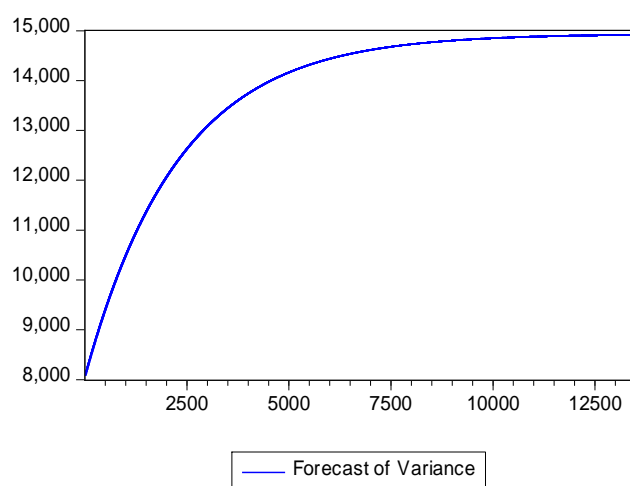
GARCH = C(1) + C(2)*RESID(-1)^2 + C(3)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Variance Equation				
C	6.531857	5978.388	0.001093	0.9991
RESID(-1)^2	0.323992	7.551944	0.042902	0.9658
GARCH(-1)	0.675571	7.567385	0.089274	0.9289
R-squared	-68.469198	Mean dependent var		111.1895
Adjusted R-squared	-68.464022	S.D. dependent var		13.43793
S.E. of regression	111.9985	Akaike info criterion		12.24537
Sum squared resid	1.68E+08	Schwarz criterion		12.24704
Log likelihood	-82175.65	Hannan-Quinn criter.		12.24592
Durbin-Watson stat	0.000354			

The above table helps in the understanding the probability value and coefficient value of Aluminium under GARCH model under (1, 1) Model. As per the value of Akaike info criterion and Schwartz criterion (1, 1) Model is best identified to check the performance of Aluminium in a better way.

Graph-10: Shows the graph of forecast of metal Aluminium at Model (1, 1).

Forecast:	CLOSEF
Actual:	CLOSE
Forecast sample:	1 13422
Included observations:	13422
Root Mean Squared Error	111.9985
Mean Absolute Error	111.1895
Mean Abs. Percent Error	100.0000
Theil Inequality Coef.	1.000000
Bias Proportion	0.985605
Variance Proportion	NA
Covariance Proportion	NA
Theil U2 Coefficient	51.58423
Symmetric MAPE	200.0000



Interpretation: The GARCH (1, 1) model was identified to be the best model on the basis of performance. The normal distribution is been better estimated using this model. GARCH model is applied to check the changing variances as there is ARCH effect on the prices. From the above table we can analyse that ARCH model is significant at 5% level, implying to reject null hypothesis and accept that there is an ARCH effect in the index of metal Aluminium. The study applies GARCH (1, 1), and the parameters are positively significant at 5% level, which implies to reject null hypothesis and accept the impact of volatility index on the changing prices of metal aluminium.

FINDINGS

- It is found that the data of Metal Zinc and Metal Copper is normal at 5% level of significance and the probability value (p-value) is 0.00 which is less than 0.05 ($0.00 < 0.05$) which indicates to accept null hypothesis.
- It showed that the data of zinc and copper was stationary at difference level where the probability value was less than 0.05.
- It is found out whether there is increased trend or decreased trend in the closing prices of Zinc and copper.
- It is found whether there is GARCH effect on the closing prices of the base metal Zinc and Copper or not. And proves which model is suitable for the prices of metal Zinc and Copper.
- It is found that model (1, 0) under GARCH Model is identified as the best model to check the performance of the metal Zinc.
- It is found that model (1, 1) under GARCH Model is identified as the best model to check the performance of the metal Copper.
- It was found that ARCH model was significant at 5% level of significance. And also found that parameters of Zinc and Copper were positively significant at 5% level.

- It is found that the data of Metal Lead and Nickel is normal at 5% level of significance and the probability value (p-value) is 0.00 which is less than 0.05 ($0.00 < 0.05$) which indicates to accept null hypothesis.
- It showed that the data of Lead was stationary at level with probability value of 0.0506 equal to 0.05 and Nickel was stationary at difference level where the probability value was less than 0.05.
- It is found out whether there is increased trend or decreased trend in the closing prices of Lead and Nickel.
- It is found whether there is GARCH effect on the closing prices of the base metal Lead and Nickel or not. And proves which model is suitable for the prices of metal Lead and Nickel.
- It is found that model (1, 0) under GARCH Model is identified as the best model to check the performance of the metal Lead.
- It is found that model (1, 1) under GARCH Model is identified as the best model to check the performance of the metal Nickel.
- It was found that ARCH model was significant at 5% level of significance. And also found that parameters of Lead and Nickel were positively significant at 5% level.
- It is found that the data of Metal Lead and Nickel is normal at 5% level of significance and the probability value (p-value) is 0.00 which is less than 0.05 ($0.00 < 0.05$) which indicates to accept null hypothesis.
- It showed that the data of Aluminium was stationary at difference level where the probability value was less than 0.05.
- It is found that model (1, 1) under GARCH Model is identified as the best model to check the performance of the metal Aluminium.
- It was found that ARCH model was significant at 5% level of significance. And also found that parameters of Aluminium were positively significant at 5% level.
- After the analysis it is found that there is impact of Indian Volatility Index on the prices of commodities such as base metals like zinc, copper, lead, nickel and aluminium.

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ANALYSIS OF ACCOUNTING SYSTEM AND PRACTICES AT NGO-ASHOKA INNOVATORS FOR THE PUBLIC

Ramalakshmi Vasudevan¹, Dr. Gomathi Shankar K² and Christeena Mary Joseph³Associate Professor¹ and Student³, Krupanidhi Group of Institutions, BangaloreAssistant Professor², Department of Management Studies, Annamalai University, Chidambaram, Tamilnadu

ABSTRACT

Scope of The Study: The review attempted to talk about the bookkeeping routine with regards to NGO's when all is said in done. Particularly it centered the assessment of bookkeeping practice record continuing, detailing component and inner control framework at Ashoka Innovators for the Public.

Objectives: The main objectives of the study are to determine the level style of Accounting Practices at NGO, to know from where funds are coming and how it is utilizing, to assess the system followed by the NGO for maintaining financial statements, to ascertain the extent to which the standard accounting standards are followed, to suggest standardized formats of Financial Statements for NGOs, to recommend an appropriate method of a counting to be followed along with the financial control guidelines.

Methodology: This study is taken to assess and analysis of real Accounting process of Ashoka Innovators for the Public, the all accounting system is described in detail, the information and data used in this study is both primary and secondary

Data Collection: The information was taken from main office of Ashoka Innovators for the Public and interviewed the financial management of the organization. The secondary sources of information used in study are Annual report, Statements, Online resources and written principles of Ashoka.

Keywords: Accounting System, Non-Governmental Organization, Book keeping, Annual Report

INTRODUCTION

A non-administrative association (NGO) is a not-revenue driven association that is free from states and universal legislative associations. NGOs are especially different social affairs of associations occupied with an extensive variety of exercises, and take assorted structures in different parts of the world. Some may have charitable status while others may be registered for identifying and addressing of social purposes. Others may be fronts for political, religious or different interests.

A review dispatched by the administration in 2009 put the quantity of NGOs also, other common society associations in India at 3.3 million. It is expected that the number will additionally grow three times in the following two decades. The Companies Act, 2013, ordered beneficial organizations to spend two for every penny of their normal net benefit over the first three years on Corporate Social Responsibility (CSR) work. Because of this, numerous NGOs have as of now progress toward becoming accomplices with corporate elements. This new improvement is seen as a stimulus for further expansion of NGOs.

ACCOUNTING PRACTICES AT NGOS

According to the local laws and regulations of most countries, all registered NGOs are required to maintain a system for recording and submitting all types of financial transactions made by them for the purposes of implementing projects and running their organization. Since finances are a crucial part of organizational management, it is always a better idea to maintain a 'Financial Policy' for following procedures to keep the accounting system effective, transparent and easily manageable.

Following a systematic procedure and maintaining a policy on managing of NGO finances is a strong indicator of the good health of an organization. Even donor agencies would be most happy to render immediate funding support to such NGOs which have systematic policies in place for effective financial management. Operational or administrative manuals on conducting day-to-day financial transactions can be strong tools to demonstrate the good governance, transparency and systematic management of an NGO. Besides, such systems also enable in keeping a track of NGO expenditures.

International Accounting Standards (IAS) doesn't have particular rules for NGOs. As to of Accounting Standards to NGOs, the Accounting Standards Board (ASB) has given a conclusion in September 1995. "The Institute will issue Bookkeeping Standards for use in the introduction of the universally useful monetary articulations issued to the general population by such business, modern or business ventures as might be indicated by the Institute every now and then and subject to the verify capacity of its individuals" It is clear

from the over that the Accounting Standards are pertinent to NGOs whose a few, or more, of the exercises are business or business in nature. In any case, it is extremely hard to figure out what the correct significance of business is or business exercises with reference to NGOs. NGOs are not implied for procuring benefit out of their exercises. There are some NGO related laws and directions in Bangladesh. While enrollment is not obligatory for any NGOs

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INTRODUCTION

Accounting is the process of analyzing recording, summarizing, evaluating and interpreting organizations financial and communicating the result to the users. Not for profit associations are a lawful and bookkeeping substance that is worked for the advantage of the social orders an opening as opposed to for advantage of a person. Not revenue driven bookkeeping works in recording, detailing and arranging the operations of different administrative units and other non-revenue driven associations, for example, church's, and educational institution. A basic component is a bookkeeping framework that will protect strict adherence with respect to administration to limitations and different necessities forced by law, by different foundations or by individual contributors.

A key motivation behind the financial statement of non-administrative associations ought to be revealed how the element's assets have been procured and used to fulfill the goals of the association to the degree conceivable, the financial statement of the association ought to reflect the aggregate assets accessible to complete the different program administrations to which it is conferred and the utilization made of these assets.

REVIEW OF LITERATURE

According to **Peter F. Drucker (1990)**: Nonprofit institutions themselves know that they need management all the more, because they do not have a conventional "bottom line". **D.L. Sheth and Harsh Sethi (1991)**: "Notwithstanding the phenomenal growth of the NGO sector in recent years, it has received surprisingly scanty attention from academic researchers and social analysts."

David Lewis (2001): NGOs constitute an important subject for mainstream management research, which has until now given little attention to the third sector. **Vidyalaxmi** informs, "Charity needs caution (Mumbai): Govt blacklists 769 NGOs" (Nov 14, **2007**): A study finds that not all the charity money reaches the 'right' individual. Council for Advancement of People's Action and Rural Technology (CAPART) recently blacklisted around 769 NGOs who have indulged in unscrupulous activities. **Biswambhar Panda (2008)** refers that there has been a steady rise of research studies on NGO sector both by academia and NGOs themselves covering various aspects such as the programmes, strategies and approaches of NGOs.

Mustaghis-ur-Rahman (2008) states that, "A proper management system for NGOs is must. Despite many shortcomings, as well as internal and external constraints, the NGO sector as a whole has established itself as one of the important institutions of civil society, distinct sector- distinct from public and private sectors. He further adds, "Sufficient research work on NGO management has not been recorded in southern world". **David Lewis, Nazneen Kanji (2009)** states that: NGOs are no longer "flavor of the month" in either mainstream or alternative development circles, as once perhaps they were during the 1990s. The idea of NGOs as a straightforward magic bullet that would help to reorient development efforts and make them more successful has now passed (Hulme and Edwards 1997). **R. Sooryamoorthy and K.D. Gangrade (2001)** educate that, "The NGO segment today is liable to various issues that exude from both inside and outside the individual associations that, together or exclusively decide the presence, survival, or decay of the associations. Inside, NGOs face issues identifying with destinations, belief system, observations on the worries of the association, hierarchical matters, administration, volunteers, paid specialists, staff projects and assets.

S.L.Goel and R. Kumar (2004) specify that: Most of the NGOs utilize suspicious strategies and lack transparency. In old India, people related with NGOs were men of character with soul of administration and

commitment. Today NGOs are not working admirably. NGOs confront different difficulties of 21st century like need of legitimate and devoted people to run the NGO. NGOs need to hone moral esteems, need of transparency in working. Observation of **D Rajasekhar & R RBiradar (2004)**: Most of the small NGOs face the shortage of funds to meet the salaries of their permanent staff. Such a resource crunch often forces them to participate in any on-going government programmes to obtain resources, and thereby reduce the tension of seeking funds elsewhere. **Asok Kumar Sarkar (2008)**, like **SL Goel and R Kumar (2004)** educates about the dim side of NGOs, "NGOs are condemned and named as temporary workers being developed business. NGOs are reprimanded for their unethical exercises, i.e. they change need of work each year according to the accessibility of assets. **Kapoor and Singh (1977)**, initiated a study on "Rural Development through NGOs" to summarize the history of the NGO movement in Himachal Pradesh. Their study admitted that NGOs could do very little in the areas where enormous action with human and financial resources were necessary for development work.

Tendler (1982), found in his study that NGOs were rarely successful in reaching the poorest of the poor. He indicated that the term 'innovation by NGOs' could be better described as duplication of known techniques to previously unserved population. **Oakley and Dillon's (1985)**, study of NGOs in India, Bangladesh, Brazil and Ghana, indicated that while NGOs were somewhat successful in nurturing participation of client groups, their ability to institutionalize these processes was weak. **Bhattacharjee (1996)**, completed a study on "NGO Approaches to Health and Development in India": He observed that, an NGO will have to make long-term commitments to the community in order to achieve significant and sustainable results. To do so, it has to depend upon government, donors and internal resources. **Forbes (1998)**, directed a broad 20-year review of experimental studies in NGOs that tended to the idea of viability. Forbes included quantitative recorded information, for example, budgetary reports and operational proclamations, as measures of adequacy. He inferred that adequacy in not for profit organization settings are a complex idea that was hard to gauge as well as required a multidimensional approach and thought of various constituents. **Seshagiri (1999)**, observed that neither too much nor too less importance should be given to the non-governmental organizations. NGOs are undoubtedly significant as vital gap fillers and conduits between the governing and governed bodies. She concluded that the NGO phenomenon is an indication of organizational improvement to respond to irregular market trends and an affirmation of the irreducible autonomy of individuals and communities, against an active state.

Ravishankar Kumar Singh (2003), "Role of NGOs in Developing Countries: Potentials, Constraints and Policies" reviewed a complex and controversial debatable issue in a comparative framework of developing countries covering almost all aspect relating to the dynamics of NGOs in socio-economic development of developing countries. **AnandPagaria's (2006)**, studies on "NGO's-Accounting and Legal Intricacies" observed that in the absence of any legal authoritative pronouncement and varied interpretation of certain terms under the related laws by the judiciary, it has become a difficult task to follow a uniform line of action in preparation and presentation of the financial statement of an NGO. The practices followed by an NGO on certain issues are varied and diverse thereby making the financial statements incomparable and difficult for users to understand. **E.S Lynn and RJ Free man** study on Funds and Fund Accounting they observed: A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities, and residual equities or balances and changes there in, which are segregated for the purpose in accordance with special regulation, restrictions or limitation.

Walter B.Meiss A.N. Mosich, E.J. Larson observed: A non- profit organization is a legal and accounting entity which is operated for the benefit of society as a whole rather than for the benefit of an individual preparation or a group of partners or shareholders thus, the concept of net income is not meaning full for a NPO instead like the internal service fund, A NPO strives only to obtain revenue sufficient to cover its expenses. According to **Nwrweayk**: Financial statements and reports showing the current condition of budgetary accounts should be prepared periodically to control financial operations. At the close each fiscal year a comprehensive annual financial report covering all funds and financial operations of the NGO's unit should be prepared and published.

Amanda Paul and Eddy Burks (2009), "Preparing for international financial reporting standards" The accounting profession is on the precipice of one of the biggest changes to face it since the 1930s. In the very near future, there is a strong possibility that United States generally accepted accounting principles (GAAP), as it is known today, will cease to exist. In its place will be a global standard encompassed by the International Financial Reporting Standards (IFRS).

Markowski (2002) states that CGAP29 estimates that only about 5% of MFIs worldwide are financially sustainable while the IMF (2005) puts the figure at only 1%, so this is a huge issue for the microfinance sector.

To achieve financial sustainability according to Havers (1996), an MFI must cover the cost of funds, operating costs, loan write-offs and inflation with the income it receives from fees and interest. According to the IMF (2005) the MFIs that have become self-sustainable tend to be larger and more efficient. They also tend not to target the very

poor, as targeting the less poor leads to increases in loan size and improved efficiency indicators, whereas MFIs focusing on the poorest tend to remain dependent on donor funds (IMF, 2005). This is where the compromise exists. In order to achieve such sustainability, while at the same time reaching those most in need, microfinance programmes need to be managed in a rigorous and professional manner, subsidies must be removed³⁰, and tight credit control procedures and follow-up on defaulters needs to be in place (Havers, 1996).

The Times of India (23.02.2014): For a country which till recently had a weak civil society movement, India is now witnessing a boom in the NGO sector. The mind-boggling figures boil down to **one NGO per every 600 people**, as estimated by Central Bureau of Investigation India. **The Indian Express (7.7.2010)**-First official estimate: **An NGO for every 400 people** in India: India has possibly the largest number of active non-government, not-for-profit organizations in the world. A recent study commissioned by the government put the number of such entities, accounted for till 2009, at 3.3 million. That is one NGO for less than 400 Indians, and many times the number of primary schools and primary health centers in India. **David Lewis, Nazneen Kanji (2009)** states that: NGOs are no longer flavor of the month in either mainstream or alternative development circles, as once perhaps they were during the 1990s. The idea of NGOs as a straightforward „magic bullet“ that would help to reorient development efforts and make them more successful has now passed (Hulme and Edwards 1997).

STATEMENT OF THE PROBLEM

Examine the accounting and auditing practices in nongovernmental organizations. It needs to understand accounting processes and reporting practices in non-governmental organization. Nongovernment organizations have become important institution in world affairs but accounting research has not developed significantly interest in their operations and accounting practice. We use content analysis on the annual reports of non-governmental organization called Ashoka Innovators for Public operating in India. The result shows variations on the annual reports of practices of the non-government organization.

Further analysis indicates that a number of factors influence the accounting and auditing practices of non-governmental organizations. Our report shows that financial reporting practices are in part shaped by the requirement of donor agencies and influence of specific stakeholder group.

RESULTS, ANALYSIS & DISCUSSION

Financial Accounting System of Ashoka Innovators for the Public

The Ashoka Innovators for the Public adopts basic and common procedures and policies for the purpose of proper accounting and financial management where transparent and accountable systems are in place. Ashoka believes that evolving an effective financial plan in an environment of decentralized decision-making process with strong control systems is necessary for the growth of the organization. Programme Planning assumes particular significance in such an environment where planning (both activity and financial) should reflect these stated organizational objectives and its logical corollary: operational efficiency and transparency. In most cases the project proposal and budget are developed by the Programme Head and their respective team of respective programmes. And therefore, decision-making and implementation and in most cases, finances are handled directly by the programme Head with the assistance of the Finance Head. System of control and check of finance and accounting are also developed by the respective programme with the assistance of the finance in charge and the Accounts department.

It is always a must to keep the proper accounting system of the organisations for the following reasons

To know how much is received, utilized and unutilized and how this unutilized fund is kept

To ensure funds are properly utilized for the objectives

To provide proper financial reports to Donor, Government & public.

FINANCE STANDARD

Ashoka follows the mercantile system of accounting and recognizes Income and Expenditure on an ongoing basis. The income of the Trust is derived from Local and Foreign grants and donations, interest and Income generation from programmes. Financial statements are prepared under the historical cost convention in accordance with Accounting standards issued from time to time.

Analysis: As per Ind AS 2016 property plant and equipment an organization can value its assets on revaluation model also since it is an NGO there is always a question about the donors patronizing the NGO, it is advisable to prepare statement of affairs on revaluation model taking of the assets.

BOOKS OF ACCOUNTS AND OTHER RECORDS

Primary Books of Accounts - Cash, Bank, Journal and Ledger books

Final Accounts - Trial Balance, Receipts & Payments Account, Income and Expenditure Account and Balance Sheet

Subsidiary Registers – Salary Register (computerized), Fixed Assets Register (computerized)

Other statutory records and registers which are necessary

Books of account are maintained on a computer system using Tally. ERP accounting software. Accounting records and related vouchers are to be maintained for a period of 8 years.

Basically, the non-profit organizations prepare following Accounts

1. Journal and Ledger

Journal is a book of primary entry or original entry. Transaction are initially recorded in journal, normally Ashoka Innovators for the Public is preparing journal and Ledger account by using tally, journal is first step of recording the all-cash transaction of an organization.

2. Ledger

Ledger is way of recording transaction which will help to prepare the Final Account. The format and procedure of preparing the ledger is same as the normal business organization. Different transactions of account heads are accumulated here. After recording the transaction of the last date of the month, balance is drowned. As it is a computerized system, data is typically entered into the system only once. Once the entry has been approved by the user, the software includes the information in all reports in which the relevant account number appears

RECEIPT AND PAYMENT ACCOUNTS

Receipt and Payment Account is the first stage to prepare final account for non-profit organization, only cash transaction will come under the receipt and payment account. It would be prepare at the end of the financial year, the information need to prepare a receipt and payment account will come from cash book. Receipt & Expenditure account is an account where receipts (collection of loan) and expenditures (amount of disbursement), and other expenses are recorded. Receipt & Expenditure account is prepared and send to the regional office monthly. Receipt & Expenditure account is like as a trial balance. Not for Profit organization prepares summary of cashbook each year. This summary shows all the money that they received during the year. It also shows the payments that were made. This is called Receipts and Payment account. BRAC Micro finance program prepare monthly their Receipts and Payment account. It is different from two ways:

1. It includes capital transactions.
2. It show only those transactions where cash or cheque has been given or received during the year.

Format of Receipt and Payment Account

Ashoka Innovators for the Public

Regd. Office T-13 Green Park Extension New Delhi-110016

Receipt and Payment(Consolidated) for the year on 31st March 2016

Pre Year	Receipt	Current year	Pre year	Payment	Current year
	To opening Balance As on 01/04/15		200,93,647.00	By fellowship & stipend	187,77,450.00
9.30	Cash in hand	9.30		By grant paid	650,000,000
24,30,039.94	Citi bank, New Delhi	16441,066.87	4143,59	Bank charge	8354.07
37449.00	Vijaya Bank ,New Delhi	38,962.00		Audit fees	23,000.00
-	KotakMahendara Bank ,Bangalore	475,619.64	357,23,028.05	Programme expenses	5,64,81,271.42
30,063.93	KotakMahendara ,New Delhi	44,199.85			7,59,40,075.49
12,46,010.64	Fixed deposit Kotak Bangalore	1605,463.00			
30,000.00	Fixed deposit Autosweep(Delhi)	20,000.00		Fixed Assets purchased	
400,000.00	Fixed deposit Kotak(Delhi)	430,061.00	49,099.00	i) Office equipment	209,167.00
54,495.00	Kotakmahendara (SDTT)	1412.00	258,223.00	ii) Computer purchased	573,107.00
				iii) Furniture & fixture	81,410.00
			-		
		19056793			863,684.00
541,82,929.23	i)Remittance received from Ashokainovetars for the public Arlingina USA	44812575.03	83484.00	Advanced Recovered	3,00,000.00
			60.00	Interest paid TDS	-
12,01,145.77	ii)Bernard van lees foundation(BKLF)	36,84,641.93		Grant unutilized	1,00,88,998.76

Income and Expenditure Account

Income and Expenditure Account is just like a Profit and Loss Account but here we will not be getting any profit and loss, instead of profit and loss we will have either deficit or surplus but in profit and loss account we have net profit or net loss why because their intension is make profit that's why they will prepare Profit and Loss Account, but in nonprofit seeking organization we prepare Income and Expenditure to know the deficit or surplus.

Format of Income and Expenditure Account

Ashoka Innovators for the Public

Regd. Office T-13 Green Park Extension New Delhi-110016

Income and Expenditure Account (consolidation) from the year ended 31st March 2016

Previous Year(Rs)	Expenditure (Rs)	Current Year(Rs)	Previous Year(Rs)	Income	Current Year(Rs)
2,00,93,647.00	To Fellowship	1,87,77,450.00	5,41,82,929.23	By Remittance from Ashoka IFP 1700	4,48,12,575.03
3,57,23,028.05	To Programme Exp	5,64,81,271.42		North moore street	
4,143.59	To Bank Charges	8354.07		suit 2000,	
39,900.00	To Audit Fees	23,000.00		Arlington, VA	
3,65,381.00	To Depreciation on Assets	6,17,123.00		22209-1939 USA.	
60.00	To Interest Paid on TDS Grant Paid	6,50,000.00	12,01,145.77	By Bernard Van Lees	36,84,691.93
			-	Foundation(BV IF)	
				By Charities Aid	27,09,971.29
				Foundation(CAF)	
10,18,290.57		-	1,43,862.00	By Indira	2,29,134.00
				Foundation	
			2,21,794.21	By Portion Asia ltd	44,40,475.78
			6,74,447.00	By The Hans	19,08,049.00
			-	Foundation	
			6,51,272.00	By Ashoka Swiss (Swiss Foundation)	1,22,35,930.00
				By Local	7,65,000.00
				Contribution (Donation)	
			97,701.00	By Interest received from S/B	50639.00
			41,832.00	By Interest received from FD	1,81,168.00
	To Excess of Income on Expenditure		29,467.00	By Miscellaneous received	6,000.00

3 Balance Sheet

A balance sheet of financial position is a summary of the financial balances of an individual or organization, whether it would be a sole proprietorship, a business partnership, a corporation, private limited company or other organization such as Government or nonprofit organization.

The balance sheet is like a status report. It is the total of assets and liabilities. It shows all their assets including Land and building, Motor and car, investment, current asset etc. If the NGO has taken loans these will also be shown here. Usually BRAC Micro finance program received grants from the donors. They need not received loan from third party. The Balance Sheet will also show whether the NGO has a Corpus Endowment Fund.

Format of Balance Sheet of Ashoka Innovators for the Public

Ashoka Innovators for the Public

Regd. Office T-13 Green Park Extension New Delhi-110016

Balance Sheet (consolidation) as on 31st March 2016

Previous Year(Rs)	liability	Current year(Rs)	Previous(Rs)	Assets(Rs)	Current year(Rs)
11,000.00	Balance as on	11,000.00	10,73,073.00	Fixed Assets as per	13,19,634.00
	01-04-2015		11,61,357.50	annual loan &	11,21,220.50
95,755.00	Capital Grants	95,755.00		Advances	
	Excess of Income			Cash & Bank	
	over Expenditure			balance	
39,56,720.61	Opening Balance as	4975011.18	9.30	Cash in hand	9.30
	on 01-04-2015			CITI Bank(New	4,34,383.65
<u>10,18,290.57</u>	(less) Deficit for the	<u>(55,69,314.46)</u>		Delhi)	
49,75,011.18	year	49,75,011.18	38,962.00	Vijaya Bank(New	40,536.00
18,87,466.70	Unutilized Grant	1,56,85,659.98		Delhi)	
4,83,898.00	Expenses Payable	5,23,798.00	4,75,619.64	Kotak Mahindra	1,81,307.64
				Bank(Bangalore)	
			44,199.85	Kotak Mahindra	47,946.85
				Bank(Delhi)	
			16,05,463.00	FD Kotak Mahindra	23,14,387.00
				Bank(Bangalore)	
				FD Auto	
				Sweep(Delhi)	

Fiscal year

Ashoka follows the fiscal year from 1st April to 31st march.

Source of funds

Ashoka innovators for the public raises funds for projects designed to fulfill the objectives of the organization. The funds are raised through donations from individuals, governments, corporate houses and other funding organisations in India and abroad that agree with the vision and objectives of Ashoka.

Budget and planning

Annual budget is prepared for the period of 1st September to 31st August. The annual programme plans (activity and financial) for a project is the responsibility of the program head. Reporting periods vary from donor to donor, and planning for programmes with reporting periods is also different from September-august and it will be done accordingly.

Account statement or financial statements

The accounts department will provide a quarterly and Annual accounts statement for each programme with a variance analysis to the programme co-coordinators. This will facilitate tracking and monitoring of utilization of funds according to the proposed plans and also serves as information for planning for the next quarter. Ashoka keeps the funder-specific information separate from the consolidated financial report, to keep track of the funds available in each project. Finance Head / Accountant prepare reports as per the requirement of the funder. Funder reports will be prepared based on the contract/MOU/Agreement and submitted to program head to submit to the funder along with the activity report. All the accounts which come under Ashoka (Indian and Foreign Sources) are taken into consideration for compiling the Financial Report of the Organization. This covers information of all bank accounts opened in the name of Ashoka in India.

CHART OF ACCOUNTS (COA)

COA is a list of the accounts used by an organization. The list can be numerical, alphabetical, or alpha-numerical. The structure and headings of accounts should assist in consistent posting of transactions. Each nominal ledger account is unique to allow its ledger to be located. The list is typically arranged in the order of the customary appearance of accounts in the financial statements, Income and Expenditure accounts followed by balance sheet accounts.

If necessary, Ashoka maintains specific Chart of Accounts as per the budget and contract signed by Ashoka with the funder apart from the balance sheet items. Budget line as per the contract is created as COA in tally, to help with reporting to the funder.

Bank Receipts

Bank receipts are generally in the form of cheques/wire transfer of funds. FCRA and Indian contribution receipts shall be maintained separately. In case of wire transfer of funds, ask the branch of the concerned bank for bank advice, and for Foreign Inward Remittance Certificates (FIRC) in case of foreign remittances. The advice is necessary for accounting entry. Gross receipt is accounted and the bank charges will be debited in the books of account of Ashoka. Proper pay-in-slips to deposit cheque/draft received and arrange deposits of such receipts; Attach bank deposit slip / copy of the cheque / bank statement/mail confirmation with the receipt voucher.

Bank Payment: All payments are made through crossed cheques only. No bearer cheque will be issued to any party. All the payments are made through Payments Vouchers only, along with which bills are enclosed. For advances, if any, approval from the Programme Head or Finance In-charge is necessary. The signatures of the recipient or deposit slips are not necessarily required to be attached to the vouchers in case of account payee cheques.

Cheque signatory and cheque book custody

Any bank payments require signing of Cheque by at least two signatories; At least two persons will be designated as signatories. Blank cheque signature: No pre-signed cheques across the organization will be allowed. Cheque book is always kept under lock & key with the authorized signatory of the cheque. Unused/cancelled cheque(s) are attached to the cheque book counterfoil and kept in the safe custody. The cancelled cheque(s) should be cancelled by putting two parallel straight lines in the middle of the cheque. Please also write the word "cancelled".

BANK RECONCILIATION STATEMENT -BRS

- BRS is done by an accountant on a monthly basis.
- Printout of the BRS will be taken from Tally and the same is enclosed to the bank pass sheet s
- Finance Head will cross check periodically.

Follow-up Steps

After reconciliation of the bank account, accountant must look into the items that appear on the list and take the following steps:

- Pass entries in the ledger for bank charges, interest etc;
- Pass entry for dishonored cheques, if any;
- In case of dishonor of cheques, ascertain the reason from the party concerned and the bank.

For any cheques issued and not presented by the payee within the three months of issue date, we check with the party and reverse the entry.

Cash general

Cash in Ashoka is generally from withdrawals.

- Cash is withdrawn on the basis of requirements of the programme.
- Cash request shall be made by the programme person
- For other office expenses the cash is withdrawn on the basis of average cash required for the day to day payments.

ACCOUNTING FOR CASH RECEIPT: All the vouchers are posted in the books on a daily basis.

The cashier must give reference of cash receipt number, date and amount.

All the cash vouchers will be initialed by the Accountant before entering in the books of accounts.

CASH PAYMENTS/PROCEDURE

Payment procedure

- Cash payments are made on the basis of payment voucher only
- Cash payments can be against expenditure or as an advance. In case of advance, the cash payment limited up to 20,000/- for each transaction. In case of expenditure or reimbursement thereof, cash limit is as prescribed under the Income Tax Act and the FCRA Act and relevant rules.
- Date of payment voucher is the date of actual cash payment;
- The receiver will sign on the payment voucher at the space provided in the voucher;
- Proper account head to be mentioned on the voucher;
- Proper supporting bills are attached to the voucher;
- Ashoka prefers reimbursements avoiding maximum cash payments

PHYSICAL VERIFICATION & PERIODICAL OF CASH

FIXED ASSETS

Ashoka maintain one master fixed asset register for all the capital assets purchased in the organization for any source of funds / programme and project to keep a proper control on the assets purchased. Ashoka also maintains funder wise asset register to keep a control on fund based Fixed Assets.

TAX DEDUCTED AT SOURCE (TDS): Taxes deduct tax at source from the payment of rent, contractors, vendors, consultants, and from the staff on the payment of salary. TDS will be done when payments cross the limits specified in the Income Tax Act, 1961.

Procedure to deduct TDS

Any payment made to vendors, contractors, consultants, and towards rent payment, will attract TDS if the amount crosses the limits prescribed in the Income Tax Act. Such payments shall be made only after a copy of the payee's PAN card has been obtained from him/her. Tax will be deducted at source as per the rates fixed under the Income Tax Act. In cases where the payee does not have a PAN, tax shall be deducted at source at the rate prescribed under Section 206AA of the Income Tax Act, 1961.

TDS deducted will be remitted to the bank on or before the prescribed date.

TDS returns in Form 24Q and 26Q will be filed quarterly within the applicable due dates.

Form 16 and 16A are issued to deductees within the prescribed due dates.

STATUTORY REQUIREMENTS

Income Tax Returns: Consolidated Financial reports are filed with the Income Tax Department along with Income Tax Returns within the due dates specified under the Income Tax Act, 1961.

FCRA Returns: FCRA annual returns are filed with the Union Home Ministry within the due dates specified by the FCR Act.

Profession Tax: Ashoka is enrolled under the Karnataka Tax on Professions, Trades, Callings, and Employments Act, 1976, and is required to file annual returns in Form 4A. As it is also registered as an employer under the same provisions, it is required to deduct applicable Profession Tax from salaries paid to employees, and remit the same to the Commercial Taxes Department along with monthly and annual returns.

MANAGEMENT OF IDLE FUNDS

Idle funds will be invested in simple investment policies. These funds will be invested in Fixed Deposits/mutual funds, keeping in mind future cash requirements. All investments shall be in modes prescribed under Section 11(5) read with Section 13(1)(d) of the Income Tax Act, 1961.

Finance Head reviews the Funds flow statements of the Organization, and takes investment decisions.

As Ashoka follows the Annual budget and monitoring system, the funds available in the organization are invested in the Fixed Deposits of Nationalized banks as per the requirements of the programme (Monthly or quarterly requirements)

MANAGEMENT INFORMATION SYSTEM (MIS)

Funder report (Variance report) will be prepared and sent to Country Head and Project Head team on monthly, quarterly, half yearly basis.

Funder report will be prepared based on the funder requirement

Utilization Certificate also be prepared as per the funder requirement

AUDIT

The books of account are to be audited by a Chartered Accountant every financial year as required under various statutes. The audit statements will be prepared as per the required norms. There will be a consolidated audit report for the organization. Ashoka is open for any funder audit in accordance with the terms and conditions agreed upon in the contract signed with the donor. The Board of Trustees, may, if they deem it necessary, appoint internal auditors who shall report to the Board of Trustees, to assess the organization's records, systems and processes, both financial and operational, to provide independent assurance that the organization's risk management, governance and internal control systems are functioning effectively, and to suggest remedies and improvements where necessary.

DISCUSSIONS

The accounting system of Ashoka innovators for Public is well planned and implemented. It assists the internal control, cash control, budget formulation and execution, financial operations and analysis, grants management. But there are some weaknesses in this financial Accounting system, like: The grant should be recognized only when the condition attached therein are fulfilled. The nonprofit organization sometime fails to develop innovative measures to support modern financial Management. The NGO doesn't give more emphasis on long-term commitment and sustainable; which could assist the progress and accountability of the project. The cost effectiveness of the project is not for generation of accounting information and reporting the project authority don't have modern process. There are different interest rates among the NGOs. In order to make the project accounting process some suggestions could be considered:

Policy for uniform accounting standard, internal and external audit, should be introduced for all other NGOs. The project should hire more expertise and modern management technique. The rate of interest among NGOs should be uniform. Separate accounting standard should be introduced and implemented. It should be more participative and straightforward.

CONCLUSION

The Ashoka Innovators for the Public is one among the good nonprofit organization who follows all rules and regulation set by Government bodies, Ashoka is FCRA registered nonprofit organization which helps to get foreign funds easily, Ashoka is recognizing people who have innovative idea for solving social problem, Ashoka also focus on many areas like education, health, environment, culture and many more activities. In research we have found the accounting system of Ashoka is very reliable, transparent and uniform. Ashoka is always showing their all ways of income and expenditure through various ways like Receipts and payment Account, Income and Expenditure Account and Balance sheet, the all above financial data is audited by independent auditor. The financial system can be more flexible if they will use uniform interest rate.

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PERCEPTION OF CUSTOMERS TOWARDS DIGITAL BANKING SERVICES

Dr. M. MadhuriProfessor, Krupanidhi Degree College, Bangalore

ABSTRACT

Banks are under pressure to meet the growing demand for online and mobile banking services, everything from payments through to account checks, upgrades and transfers. New types of banking models are continuously introduced in the banking ecosystem. Disruptive innovations are fast approaching banking sector. Many software application processes designed there on, are pushing the banking industry to make use of those technologies for increasing banking business avenues and ensure better operating efficiency. Indian banks have deployed technology-intensive solutions to increase revenue, enhance customer experience, optimize cost structure and manage enterprise risk. The banking sector has embraced the use of technology to serve its clients better and faster and also to do more with less time and cost. However, India consisting of quite different and varied demographic structure, is it ready and equipped for structural changes taking place in the banking arena, if so how far the present technologies are being used by Indian banking customers is an important aspect to be identified, so as to ensure that India will not left behind by the rest of world when situation demands for use of most advanced applications. In support of above demand for digitalized banking revolution, the present study has embarked upon perception of customers towards internet and mobile banking facilities availed by them.

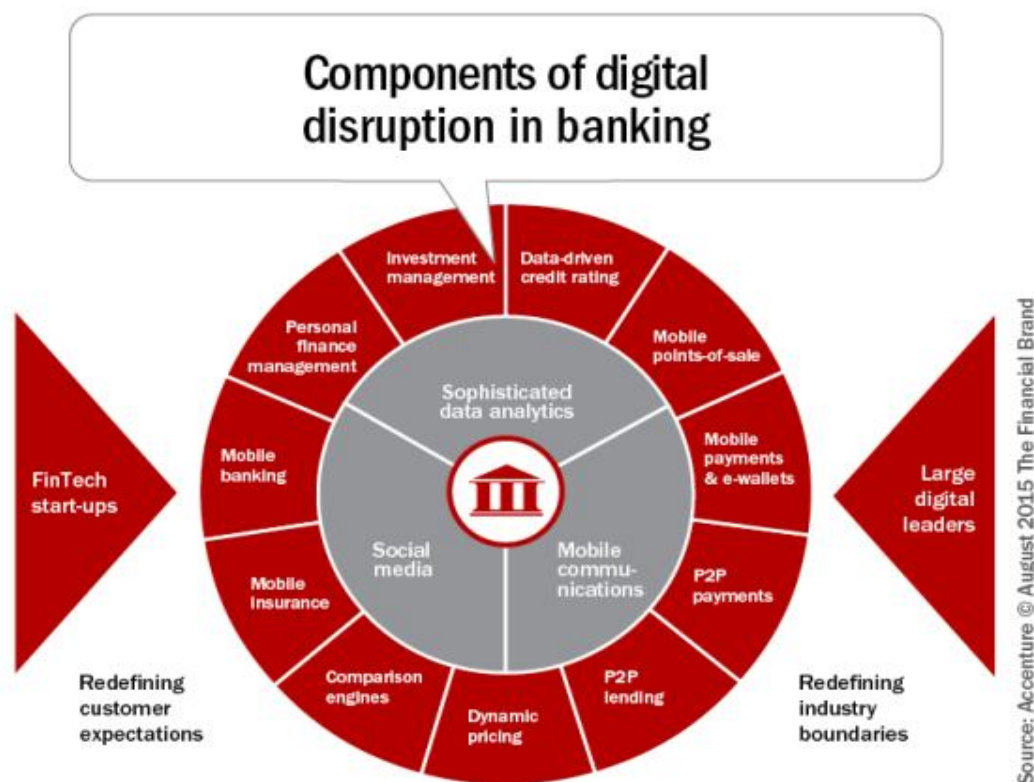
Keywords: digital banking, disruptive innovations, customer perceptions)

A. INTRODUCTION

After globalisation technology landscape steadily has crept into many sectors of Indian economy. Banking industry is the forerunner in the present transformation from 'conventional banking to convenience banking'. A major driver for this change was propelled by rising competition from private and foreign banks Today, they are poised for 'digital banking' at a rapid pace, leaving the way the traditional banking was conducted which was witnessed by long queues of customers, filling up forms for every simple transaction. Banks have benefitted in several ways by adopting newer technologies. E-banking has resulted in reducing costs drastically and has helped generate revenue through various channels. The number of bank employees per branch has considerably reduced in recent times. The banking system is moving away from branch banking to unified banking system. Banks have embraced many new technologies over the years. Disruptive innovations have made the banks to redefine the way they function to ensure maximum operating efficiency. Indian banks gradually began to adopt new technologies starting from standalone PCs and migrating to local area network (LAN), MICR technology for cheques processing, plastic money, core banking solutions, automated teller machines(ATM), NEFT, RTGS, Immediate fund transfer to mobile banking. Indian Government is aggressively promoting digital transactions. Banks have installed many and varied machines at their branches to do mundane jobs.

The launch of United Payments Interface (UPI) and Bharat Interface for Money (BHIM) by National Payments Corporation of India (NPCI) are significant steps for innovation in the Payment Systems domain. UPI is a mobile interface where people can make instant funds transfer between accounts in different banks on the basis of virtual address without mentioning the bank account. Today banks aim to provide fast, accurate and quality banking experience to their customers. Banks with support of multiple innovations made in field banking business are entering into new domain and extending financial services.

The number of customer base has also increased because of the convenience in 'Anywhere Banking'. Digitization has reduced human error. It is possible to access and analyze the data anytime enabling a strong reporting system. The banking system is moving away from branch banking to unified banking system. A new wave of technology is revolutionizing the way customers engage with their finances. From providing traditional to internet and mobile facilities, banks have to rethink the way they do business to deliver a better customer experience and remain competitive. India viewed as one of robust growing economies of the world need a strong support base from banking system to become one trillion economy in future. But the query is that is India prepared in respect of usage of internet and mobile banking facilities to the fullest extent in order to adapt to new innovations that are invading in every aspect of banking operations.



Source: The Financial brand news letter

B. REVIEW OF LITERATURE

Jim Marous (5th August, 2015), in his article *“strategies to survive disruption”*, emphasized that Becoming a digital banking organization is not an option. To respond to the increasingly demanding digital consumer, and hopefully be on the ‘front screen’ of customer’s mobile device, requires the offering of value-added digital services with a simple user interface.

Staff reporter, Singapore Banking technology (6th Septembr, 2017), reported the views expressed by experts in the field of banking regarding discussion on *“What are today's most disruptive banking technologies?”*, all the experts opined that customers’ demand for modern real time payment methods is driving banks investment priorities to focus on immediate payments and open API infrastructures that support responsive and adaptable payment solutions. They also e pointed out that mobile isn’t just another means of accessing a bank’s financial services; it’s an experience, or to put it simply — with the case of the predominantly young, tech-savvy Southeast Asian population—a way of life.

Deloitte and the World Economic Forum report, (2017) from *“Beyond Fintech: A pragmatic assessment of disruptive potential in financial services,”* examined disruptive innovation in digital banking. The forum emphasized that Banking is on the cusp of significant disruption as regulations and technology begin to lay the foundation for a fundamental shift in the business model. Additionally, customers are expecting more value-driven, personalized, and seamless service than ever before.

C. RESEARCH DESIGN

3.1. Type of Reseach Design: The study is based on descriptive and analytical research design.

3.2. Title of the Study

“Perception of Customers towards Digital Banking Services”

3.3. Area of The Sudy

The empirical study is conducted on online through Google forms to users of online and mobile banking services spread across urban, semi urban and rural areas. Overall 88 responses have been received

3.4. Statement of The Problem

There is no doubt that there is a drastic change happening in the banking industry in respect of operations and functions they are undertaking. But there is a need to identify the basic awareness of customers towards popular digital banking services v.z., online and mobile banking which are stepping stones for introduction of newer and advanced services in future.

3.5. Scope of the Study

The scope of the study is extended to the banks and both present and prospective users of online and mobile banking services.

3.6. Objectives of the Study

1. To find the type of online and mobile banking services used by customers
2. To analyze perception and satisfactory levels of customers towards online and mobile banking services offered by their banks.
3. To find issues that concern them in the use of online and mobile banking services offered by their banks.

3.7. Sample Design

Online and mobile banking users are selected as samples for the survey.

A. Sample size: 88 customers spread across urban, semi urban and rural areas are selected as respondents for the study

B. Sampling Technique: Simple random sample techniques is adopted in selection of samples.

3.8. Methods of Data Collection: The study made use of both primary data and secondary data.

A. Primary Data: Primary data is collected from the respondents through online survey through structured questionnaire.

B. Secondary Data: Secondary data is collected from research articles, journals, records and opinions of banking experts.

3.9. Tools Used for the Study

The study has used questionnaire method to conduct survey. Structured questionnaire has been administered to respondents by online survey.

3.10. Limitations of the Study

1. The study could cover only 88 respondents due to time constraints.
2. The study is limited to the admittance of information by respondents.
3. In depth survey and analysis couldn't be made due time constraints.

4. ANALYSIS AND INTERPRETATION

The analysis has been divided into two sections to examine and understand overall satisfaction scores of customers

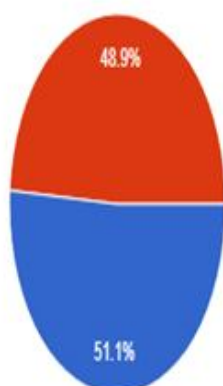
4.1. Customer perception on Online banking services

4.2. Customer perception on Online banking services

Overall Number of Customers Responded

Gender:

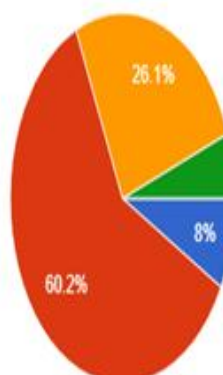
88 responses



● Female
● Male

Occupation:

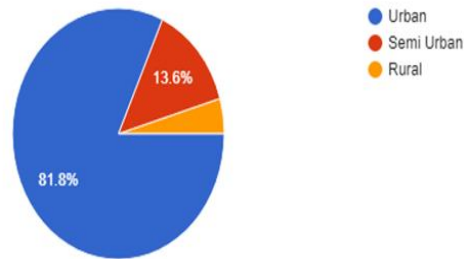
88 responses



● Business
● Working Professional
● Student
● Others

Residence:

88 responses



4.3. Customer perception on Online banking services

What are type of internet banking services used by you?

88 Responses

Type of online banking services used

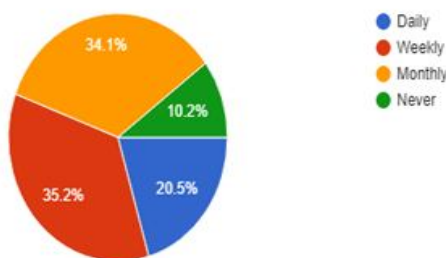


Analysis and Interpretation

All the respondents use internet banking for money transfers and payments, in respect of other services such as term deposits, cheque and pass book application and Fixed and recurring deposits a relatively less percentage of respondents are using, whereas very low percentage 10% to 12% are using loan and online trading facilities

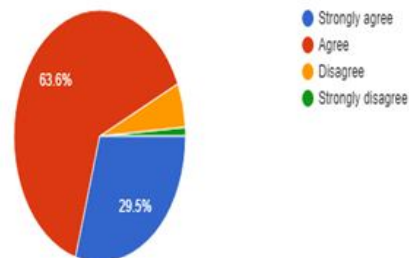
How often do you use the Internet Banking services?

88 responses



Does your bank encourage/insists you to use internet banking services?

88 responses

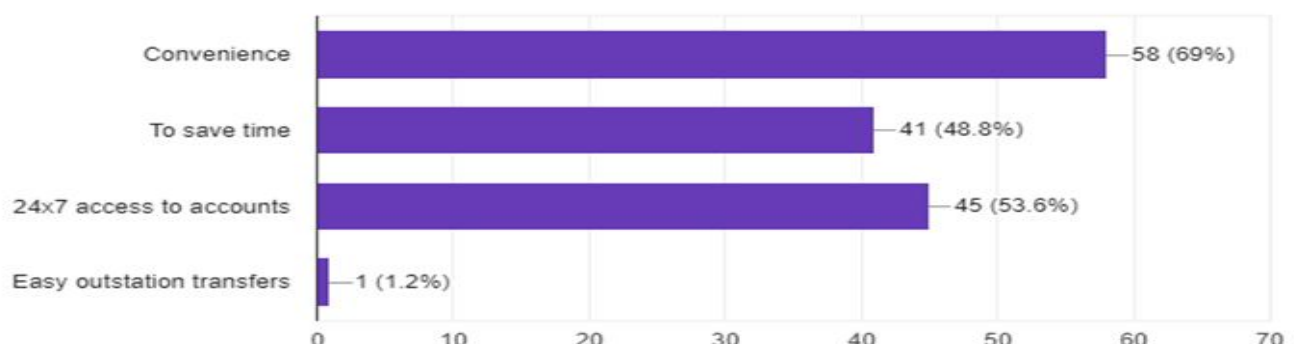


Analysis and Interpretation

There is considerable percentage of duration of usage of internet facilities by respondents and Major respondents have agreed that their bank encourage them to use online banking services

What were your reasons for choosing our online banking services?

84 responses

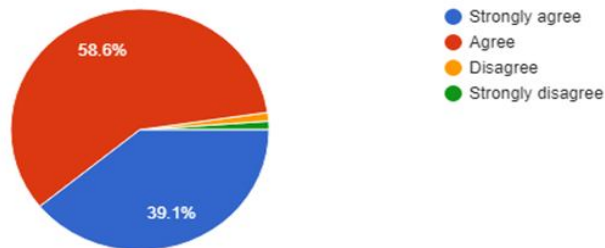


Analysis and Interpretation

Almost 60% to 50% of respondents agreed that online banking services are convenient, save time and extends 24/7 services.

Internet banking is a convenient way to manage your finances

87 responses

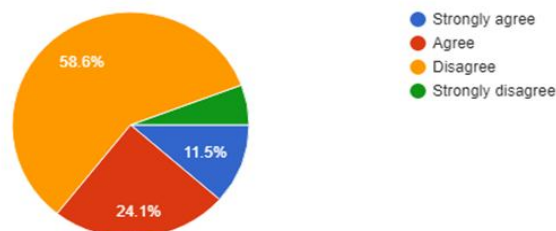


Analysis and Interpretation

- 97.1% of the respondents expressed that its very convenient to manage finances through internet banking

Using of password for operating your account through internet banking is difficult task to remember

87 responses

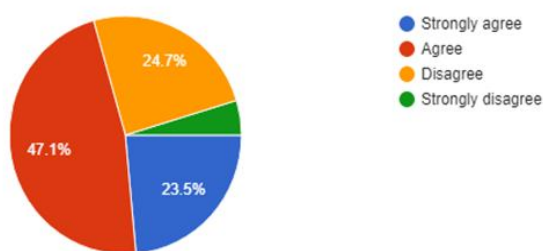


Analysis and Interpretation

- Around 11% and 24% of respondents believed to have some difficulties with pass word issues

You are concerned of using internet banking due to privacy concerns and hacking

85 responses

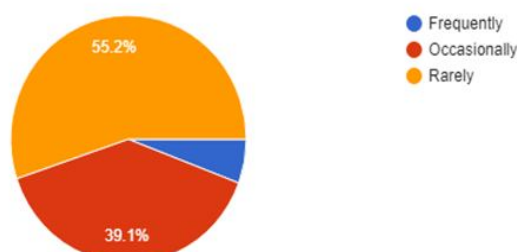


Analysis and Interpretation

- Majority respondents expressed extending to 71.8% concern over hacking and phishing happening around the world

Do you still visit the bank since you started using Internet Banking?

87 responses

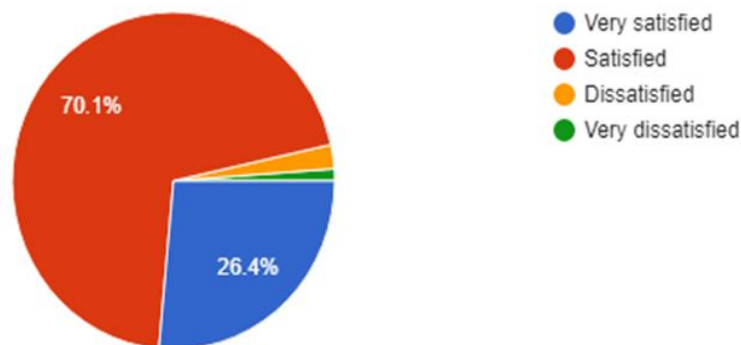


Analysis and Interpretation

- Majority of respondents have stopped visiting their banks frequently, they are doing either occasionally or rarely.

How satisfied are you with the online banking services?

87 responses



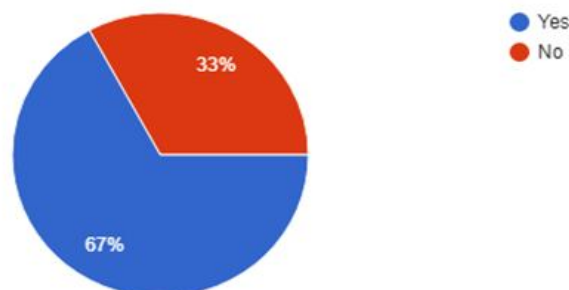
Analysis and Interpretation

70% of respondents are satisfied with online banking services offered by their banks. However very few 4% to 5% of them appear to dissatisfied which need due attention

4.2. Customer perception on mobile banking services

Do you use mobile banking services offered by your bank ?

88 responses

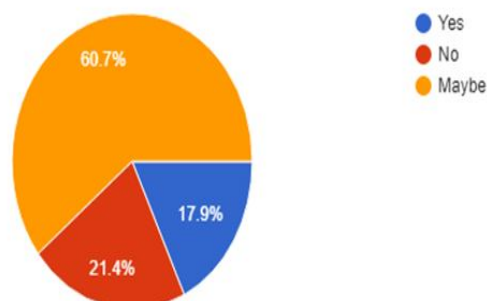


Analysis and Interpretation

- There is satisfactory percentage of respondents (67%) who use mobile banking services offered by their banks. However, 33% of them still not using can't be ignored

I would use Mobile Banking services if, I could see a trial demo first?

28 responses

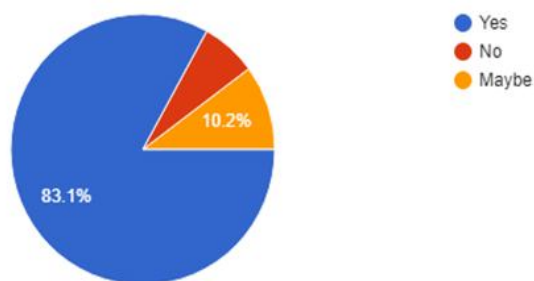


Analysis and Interpretation

- There is doubtful expression of using mobile banking services after trial demonstration. Some respondents, didn't respond to the query

Does your bank encourage/insists you to mobile banking services?

59 responses

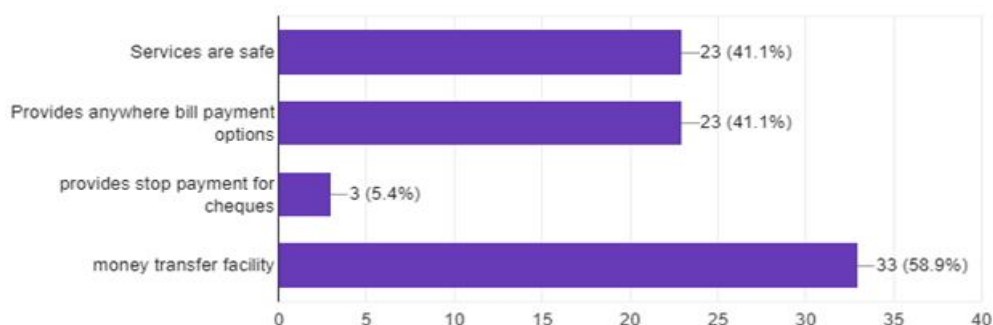


Analysis and Interpretation

83% respondents(out of 53 mobile banking service users), agreed that their banks promote use of mobile banking services

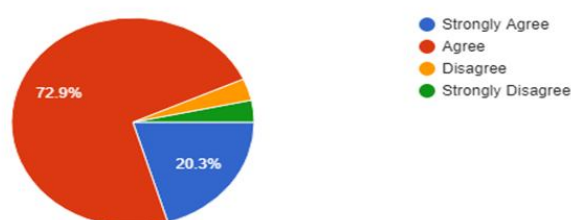
Reasons for using Mobile Banking services offered by your bank?

56 responses



Would you use or be more likely to use Mobile banking if using my mobile to ... banking transactions fits into my working style?

59 responses

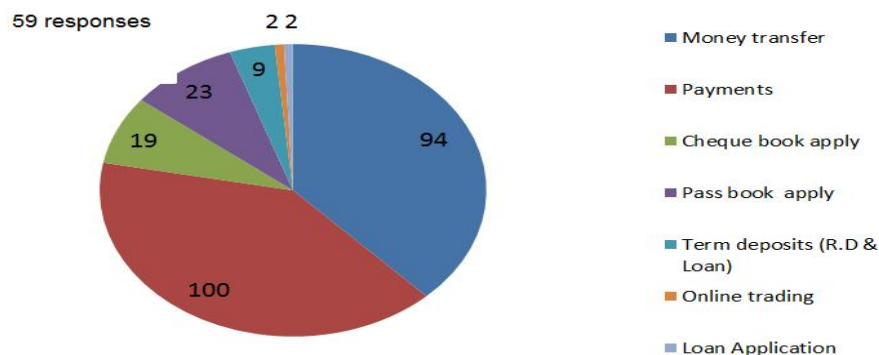


Analysis and Interpretation

- Majority of respondents opined that they use mobile banking services if they fit their working style

What are type of mobile banking services used by you?

59 responses

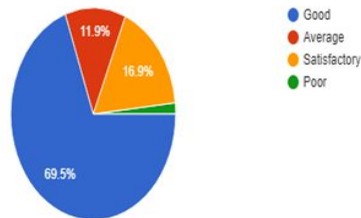


Analysis and Interpretation

- 94% of respondents are using mobile banking services only for payments and online money transfers. Other services availed are very low percentage.

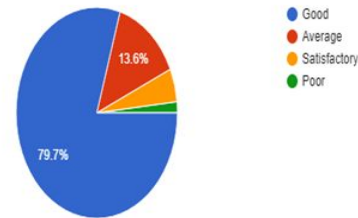
How about the bill payment facilities offered by your bank through Mobile Banking system?

59 responses



What do you think about money transfer facility offered by Mobile Banking system?

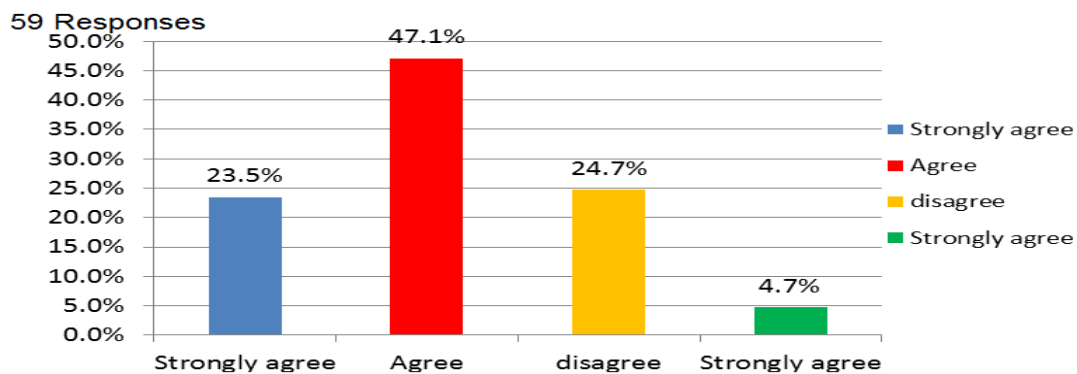
59 responses



Analysis and Interpretation

- 60% of the respondents are satisfied with bill payments systems adopted by their banks
- 79.7% of the respondents are satisfied with money transfer facilities provided by their banks

Are you concerned about using mobile banking services due to privacy and hacking?



Mobile banking would require a lot of mental effort?

59 responses

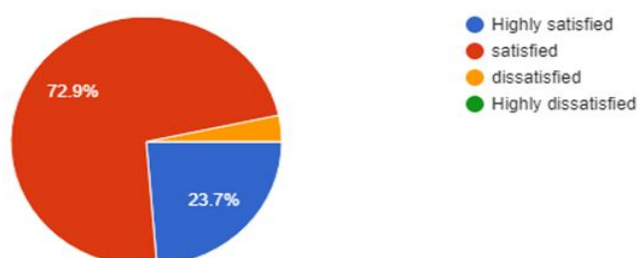


Analysis and Interpretation

- Majority of respondents (70%) expressed worry regarding hacking and privacy infringement.
- 32% of respondents said that it requires a sort mental effort to use mobile banking. However, majority (54.2%) disagree on this aspect

Rate the overall satisfaction with Mobile Banking system of your bank

59 responses



Analysis and interpretation

- 96% of respondents are fully satisfied with mobile banking services offered by their banks. Though negligible members are dissatisfied, needs a thought.

4. SUMMRARY OF FINDINGS, CONCLUSION

4.1. Summary of Findings

- The percentage of male (51.1%) and female (48.9%) respondents using internet and mobile banking facilities are relatively equal in which majority are between 21-30 group followed by middle age group, there are also considerable number of respondents of above 50.
- Most of the respondents are urban residents (81.8%) and 60%of respondents are working professionals, student community 26% , business persons by 8%.
- Only 59 respondents make use of mobile banking facilities and they are also doubtful in using mobile banking services even after trial demonstration.
- All the respondents use internet and mobile banking for money transfers and payments. Other services availed are very low percentage
- Almost 60% to 50% of respondents agreed that online and mobile banking services are convenient, save time and extends 24/7 services and convenient to manage their finances
- Number of customers visiting their bank frequently has reduced drastically and majority is satisfied with internet and mobile banking services.
- Majority of respondents, agreed that their banks promote use of internet and mobile banking services.
- Majority of respondents expressed worry regarding hacking and privacy infringement in online and mobile service usage.
- 32% of respondents said that it requires a sort mental effort to use mobile banking. However, majority (54.2%) disagree on this aspect
- More that 90% of respondents are fully satisfied with online and mobile banking services offered by their banks. Negligible members are dissatisfied.

4.2. SUGGESTIONS

The Primary survey conducted that banking customer of our country are having positive attitude towards digital innovation in banking sector. They have shown greater adaptability towards modern banking approaches. The following are some of the suggestions to refine and tap new horizons.

- Rural India is far behind in using productive digital technologies, unless this large area comes into umbrella of digitalized banking, accelerating economy is quite difficult. Hence policy makers and banks need to promote the use of digital banking services
- Young India is ready to adept itself to newer technologies. However, they have to be educated and oriented towards using advanced financial services like investment management in capital and money market which assist in industrial growth.
- Middle age and old age group have shown inclination towards online and mobile banking which is good sign and same has to popularized by aggressive promotional campaigns
- There is lots of untapped market in mobile banking services, the banks have to instill confidence among the customers to increase the users through personal interaction processes
- Regular awareness programmes have to be initiated by banks amongst their customers as well as employees regarding new technologies flowing into banking world
- Due attention and personal communication process need to be engaged to dissatisfied customers in any domain.
- Assurance, implementation and intimation of security norms with regard to hacking and phishing sites have to be dealt seriously.

CONCLUSION

Banking has gone from being a mechanical means for monetary transactions to an immersive financial experience that goes beyond traditional brick and mortar stores, thanks to technological advances that continue to bring customers more secure, smarter, faster, and infinitely more convenient transaction options. With their easy access to capital, banks can continually push for bleeding edge technologies that provide value for existing clients and attract new clients. Banks which are the centre points in the economic growth of the country, have to gear up to educate and prepare their customers to adopt new innovations that are pervading the banking ecosystem.

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INTROSPECTION OF WORK-FROM- HOME IN IT INDUSTRY

Dr. L. Sudershan Reddy¹ and Kannamani R²Professor¹ and Research Scholar², Jain University, Bangalore**ABSTRACT**

Work-from-home is a well-known concept in the IT industry and is slowly catching up the attention of non-IT sectors also. This paper walks through the nature, benefits, necessity and drawbacks of Work- from- home concept from the perception of employer and the viewpoint of employee's angle. Data was collected from nine IT organisations and were analysed using various tools and techniques to derive the conclusion of this brief research. It also includes the opinions shared by the employees and managers through qualitative and quantitative data which illustrates the present scenarios of Work- from -home in the IT industry and its possible solutions to overcome the difficulties.

Keywords: Remote work, Performance, Efficiency, Information Security, Flexibility, Gap and Comfort.

INTRODUCTION

The term “Telework” is interchangeable with multiple terms such as ‘work shifting, telecommuting, work from home, e-work, virtual work, remote work, distance working, distributed work and flexible working’. The concept of telework was started in the early 1970s. Diverse people use the idea in various ways, connecting it to a wide range of work preparations including mobile work, work in any location outside the usually accepted work premises of the employer such as work at a shared office location, and home-based work. This concept is more familiar with ICT and financial services (ILO forum, March 2016) [1].

“The capacity for people currently to work anyplace and anytime while remaining connected to and carefully networking with co-workers either at their employer’s work hub or any other locations is made possible by using the technology. Location independent work has made much calmer, smoother and accessible by using technologies such as VNC, enterprise groupware, VPN, broadband Internet connections, conference calling, video conferencing, virtual call centre and Voice over Internet Protocol, Lync call, Circuit call, cloud computing and Wi-Fi as discussed in ILO forum, Geneva, March 2016. The Australian Telework Advisory Committee takes an even wider approach to telework, specifying that telework is “a practice of flexible working, which is enabled by using ICT, and undertaken outside of a traditional office environment”. [1]

Work from Home is a conceptualised process where an employee can perform his assigned responsibilities from the comfort of the home. It provides the flexibility in working hours to the employee with ease to accomplish the assigned jobs of the employer in the comfort of his/her home [21]. Work from home is beneficial for a professional to preserve an excellent work-life balance and also simultaneously benefits the company to get the job done. Currently, most of the organisations are offering this option to their employees. WFH is not a new topic, and this conceptualised process is in place for a very long time. However, it is a trending topic as the demand and policies for WFH is being changed very frequently by the organisations.

WORK-FROM-HOME works for whom?

Work from home suits for the employees whose work can be performed with minimum supervision and no physical presence needed for completing the assigned tasks (Elizabeth Hamilton) [3]. IT, ITES and some of the computer-based jobs can be performed from home as the computer and internet play a vital role in such kind of employment. WFH may not be suitable for the majority of the tasks such as banking, railway, classroom teaching, manufacturing industry and construction-related work as the jobs demand a definite necessity of the physical presence of the employee at the office or site to perform the assignment.

Some of the known organisations who encourage their employees to work from home are Appen, Amazon, Liveops, Kelly services, Sutherland Global Services, United Health Group, Dell, Infosys, Wipro, IBM, Deloitte, Xerox, Allergan, Intuit and Convergys (Cain, 2017) [19]. Some of the known industries that allow employees to work from home are information technology, mortgage and real estate, HR and recruiting, Accounting and finance, Education and training and healthcare sector (Marguerite Ward, 2017). [20]

CURRENT TREND

Some of the organisations that had provided an opportunity to work from home have withdrawn the option due to some facts and observations (Mahlon Apgar, 1998). Organizations that never opted for WFH have started giving the opportunity by considering the employee's requirements and cost factors related to the organisations.

Some of the organisations are continuing with the WFH with some appended policy based on the contemporary improvements in the industry and organisation.

Initially, this concept was familiar with IT based organisations as there are not much physical interactions and delivery can be performed remotely. Nowadays this practice opted by various Non-IT organisations, where the job can be completed from home with less impact. A year back, IBM had called thousands of WFH Employees back to the office, while other companies have disbanded their offices and had permitted employees to work from home [17].

BENEFITS OF WORK-FROM-HOME:

Below are the advantages of WFH but it is critical to note that these inputs are from various industries and not limited to the IT industry. [8], [9], [10], [11], [12], [14], [16]

- Good option for the employees with location limitation or disabled employees.
- Usually, employees have a quieter or friendly atmosphere at home which leads causes less stress.
- The WFH result in considerable savings to the employer concerning office infrastructures like office spaces, electricity bills, air condition maintenance, usage of pantry and transport cost.
- Employees get the work-life balance which leads to improved productivity.
- Employees get more time with family which helps employees to be happy.
- Employees can eliminate the long commute and save the transportation cost.
- Less distraction as the employees work alone at home.
- Decreased traffic in the city.
- Less attrition - Working from home option makes employees happier, and they will not think about changing the employment.
- Employee loyalty can be improved by giving WFH option.
- Fewer Leaves – Since the employees are at home and able to take care of the family, they do not have to avail many personal or sick leaves.

DEMERITS OF WORK-FROM-HOME

Below are the disadvantages of WFH but it is critical to note that these inputs are from various industries and not limited to the IT industry. [14], [16]

- The absence of community and differences in culture.
- Difficult to communicate with colleagues or stakeholders which leads to customer dissatisfaction.
- Low reliability.
- Difficult for the management to manage and retain responsibility.
- Loss of productivity when an employee engages more with the family.
- Lack of knowledge in organisations policy.
- Information Security concerns.
- Poor relationship with the peer, manager, and organisation.
- The problem in supervising the work.
- It raises concern about self-discipline as the employee is away from the office for a long time.
- Distractions can come from children, work, neighbours, friends, may be very disruptive and it is not that easy in separating home from work.
- The temptation to engage in household matters since employees are at home. Maintaining the boundary between home and work is essential.
- Isolated from daily company's contemporary developments.

- Less opportunity for promotion as employees is away from the office and employees' working from office creates more visibility and a healthy relationship with the management representatives.

WORK-FROM-HOME vs WORK-FOR-HOME – The Ethics – The Truth – The Falsification-The Culture

Organizations permitting work from home consider various factors related to the nature of work, customer's requirements, employee trust relation, real estate requirements, financial obligations and need of the employees etc. But it is a fact that all the employees are not loyal to an organisation to follow the moral ethics and engage in the falsification of facts vs truth. There are several instances where employees have misused the work from home and have created a perception to the employers that availing WFH is an indication of work for home. There are several instances where an employee responded back to his peers after considerable hours, while his status was indicated as available in the system while working from home and raises a significant concern to the management about the employee's actual availability during WFH tenure. The same issue observed by the clients get into management escalation matrix. Unpredictably, few employees started their own business such as supermarket and browsing centres, which permits them to manage their own business and work for organisation too which is a violation against the business ethics and also, breach of trust that management has with its employees. WFH is a considered an efficient and decisive solution to balance work-life culture if taken with trust and transparency but it also carries a deceive nature if utilised with manipulation of the truth.

REVIEW OF LITERATURE

Nicholas and James offered the employees at the call centre the opportunity to volunteer to work from home for nine months. Half of the employees were allowed to work from home, and the remaining employees were working from the office in a controlled manner. Survey responses and performance data collected after nine months. The conclusion of the study revealed that the employees who were working from home not only happier and less attrition rate but also more productive, in comparison with the employees who came into the office, discussed by Nicholas Bloom (2014) [2]. Further, the author discussed that one-third of the productivity increase. Also, he was trying to explain about the Marissa Mayer who banned working from home at Yahoo in 2013. There were lots of factors including a culture where remote workers tend to be slacking because of low morale. Usually, people who have established social life such as older workers, married workers, parents are wanted to work from home. The researcher also mentioned that the younger workers whose social lives are more connected to the office tend not to want to work from home. Solitary, proof-readers and developers, whose output can be easily measured or professionals and senior managers, who apparently are highly self-motivated are the ones who can opt for WFH. It is also found that the middle management was resisting the WFH option.

Alexandra Beauregard in 2004 [7], discussed that the degree to which specific situational factors affect work-home interference is different for men and women. It has also been revealed that work demands can affect not only the extent to which an individual's work interferes with home but also the extent to which house interferes with work. We have also learned that work-home interference affects more employee behaviours in the workplace than has previously been assumed: task performance, citizenship, and deviance. Further, the researcher discussed that the findings had generated several suggestions for preventing work-home interference and its negative consequences on employee behaviour. The provision of organisational work-home options may help to negate the damaging effects of home-related factors on interference, while permitting employees greater independence over the timing and location of their work may help to negate the impact of work-related factors such as extended hours and low control on interference. Efforts to modify organizational norms regarding the equation of long hours with commitment and productivity (Judiesch & Lyness, 1999), and the primacy of work over home, would also assist employees (especially men) to more effectively balance their work and home responsibilities and in so doing, reduce the negative impact of interference on employee behaviours such as performance and deviance. Management training in awareness of work-home issues and accountability for minimising subordinates' work-home interference to the best of its ability is also recommended. Finally, the provision of clear, honest explanations regarding the availability and operation of organisational work-home options may go some way towards lessening the impact of interference on employee participation in workplace deviance.

Telecommuting first gained notoriety in the late 20th century with the introduction of computers and sophisticated telecommunications technologies. Research activity in this area started in the 1970s when Jack Nilles coined the terms telecommuting and teleworking and directed the first telework demonstration project with partial funding from the National Science Foundation (NSF). The introduction of pilot telework programs in and by the 1990s many states, governments and private sector organisations had executed WFH. In 1996 the federal government announced a national telecommuting initiative with the aim of increasing both the number

of federal teleworkers as well as the number of teleworkers in other sectors too. (Elizabeth Hamilton) [3]. Further, an author discussed that according to an AT&T sponsored survey released by the ITAC, approximately around 28.8 million Americans (1/5 of the adult working population) worked from home. A report released by the ECaTT identified nine million European telecommuters and projected that this number would increase to 16.2 million, or 10.8% of the European workforce, by the year 2005. Characteristics of the individuals best suited for telecommuting are Strong communication skills, Trustworthiness & Reliability, Concentration, Time management & Organizational skills, Comfort with Solitude, Independence & Confidence, High performance, Self-Motivation and High level of Job knowledge & abilities.

For effective WFH, employees should have the development of a routine and ritual, creation of a daily and weekly To-Do list, maintenance of communication with office, attendance at department or organisation gatherings, conversations with family and friends. Also, the manager or management should have constructed a standard telecommuting policy, developing goals with employees, discussing the impact of telecommuting on promotion opportunities and Responding to non-telecommuters (Elizabeth Hamilton) [3]. Evaluation of an individual's ability, skills and suitability for WFH is essential. An organisation has to analyse both the advantages and challenges of WFH to employees and employer is critical to implement. WFH employees may impact other organisational members, relationships among co-workers, and relations between telecommuters and their managers. A scheme is needed where an organisation's policy measures employee performance based on outcome rather than appearances. Specialized Training is vital to ensure the success of a WFH program.

Sebastian and Baumann in 2014 [4] discussed as "Engaging employees is an important strategy for organisations, for various reasons. Engagement may contribute to the psychological well-being of individuals at work (Rothmann, 2013). Furthermore, engaged employees are less Inclined to be absent from work (Harter, Schmidt, Killham & Asplund, 2006). Personal engagement is defined by Simpson (2008) as physically, cognitively, and emotionally employing or articulating oneself during work role performances. When engaged, an employee is understood to be physically involved, cognitively alert, and emotionally attached (Kahn, 1990; Kahn & Heaphy, 2014; May, Gilson & Harter, 2004)". In the conclusion part, the author mentioned that the managers and employees should be aware of the ideas of engagement and work-life balance, and the relativeness of those concepts. Execution of programmes directed at the achievement of a work-life balance will demonstrate vital to the organisations and their bottom line. Defined training and development programmes are essential to ensure that employees continue healthy and competent as well as engaged. The implementation of a performance management system regarding work-home/home-work is needed.

S. K. Ammons and W. T. Markham in 2004 [6] discussed as "the increasing number of white-collar workers who work full time at home has recently attracted the interest of the popular press and scholars because of the advantage of work from home. Anecdotal accounts in the popular press (e.g., Edwards and Edwards 1994; Fryer 1997; Jones 1997; Schepp 1990) are useful for identifying the problems at-home workers face and their strategies for managing them, but they often focus on top-level professionals and may exaggerate the problems. Technological change has repeatedly shaped and reshaped the relationship between work and home. Before the Industrial Revolution, most Americans worked at home. Schedules and tasks were set by the season, family members often worked together, and periods of intense activity were often followed by celebrations and rest (Gutman 1988). The rising incidence of at-home work amongst skilled white collar workers and the theoretical and practical issues surrounding it suggests six precise topics for examination in a study of such workers: causes for working at home, the conception of home and work boundaries, interruptions and temptations facing home workers, workaholism, problems of isolation, and gender differences. Without regular observation by border-keeping supervisors and co-workers, at-home workers have risk falling prey to "bad habits," behaviours that would be normal and appropriate during the personal time at home but that interfere with work: snacking, sleeping late, procrastinating, private phone conversations, TV watching, newspaper reading, or drinking. And with office and home only a few steps apart, it is harder to ignore the laundry, cooking, or yard work (Berner 1996; Edwards and Edwards 1994; Langhoff 1996; Nippert-Eng 1996; Olson 1983; Schepp 1990)". For office workers, colleagues support and reinforce work roles and identities. Collaboration with co-workers delivers opportunities to build a professional and social network, shared experiences and schedules make in-group solidarity (Zerubavel 1981). Skilled white-collar workers who work full time at home will miss these opportunities and therefore might suffer from a lack of social contacts or chances to learn from co-workers (Salomon and Salomon 1984). On the other hand, due to their personalities and the nature of their work, many such workers may not feel isolated (Heilman 1988). Moreover, interruptions from colleagues can be troublesome, co-workers and office politics can be annoying and distracting.

OBJECTIVES OF THE STUDY

- To understand the contemporary situation of WFH in the IT industry
- To understand the merits and demerits of WFH in the IT industry
- To find out the possible solution to the WFH challenges which exist in the IT industry

PROBLEM STATEMENT

There are only a handful of formal and informal researches conducted in Non- IT industries. The past studies did not emphasise the WFH research in the information technology sector by involving multiple IT organisations with the trending issues. It is essential to conduct formal academic research in the IT industry to identify the actual merits, demerits and find the remedies for the challenges identified through the literature review. For this purpose, we have involved nine organisations and 51 respondents globally, and data was collected based on the quantitative and qualitative questions that addressed the issues discussed in various literature reviews.

MOTIVATION

Limited studies were conducted in the matrix organisation system in IT industry, and most of them were specific to particular organisations with no formal researches being undertaken around the WFH in ITO industry by involving multiple organisations at the global level. The studies conducted in WFH in IT industry were not sufficient, and the issues visible in the usual life of ITO industry triggered the necessity for further research to find out a solution to mitigate the current difficulties in the ITO industry.

THE SCOPE OF THE STUDY

The prime focus of this study is targeted for IT organizations and is aimed to understand more on “Suitability of WFH for IT industry, existence of WFH in each organization, Level of honesty when they are working from home or office, Comparison of performance when employees are at home and office, Misusing the WFH, Evaluation of performance when employees work from home, financial benefits and opportunity for security violation”.

TARGET AUDIENCE AND ORGANISATIONS

Participants are from 9 organisations among the top 20 performing organisations. [23], [24], [25], [26]

51 respondents participated across all the organisations.

DATA COLLECTION

The heterogeneous mixture was necessary to get the best possible outcomes. The respondents were given 13 questions for evaluation. The first 11 questions were closed-ended questions while the last two questions were open-ended. Trending issues specific to IT Industry have been captured in this evaluation.

SAMPLING SIZE

The sample size for this study is 51. Based on Forrester and Everest reports [23], [24], [25], [26], from the top 20 top performing IT organisations, we have collected data from 9 organisations. By considering the homogenous nature of the respondents, we have concluded that 5-6 respondents from each organisation is appropriate and can justify this pilot (Miniature) study on WFH.

SAMPLING TECHNIQUE

Purposive sampling technique was used for this data collection by considering the facts highlighted by the researchers - Sudershan reddy & Kannamani (2016) [22]. There was a significant effort attempted to maintain the participant ratio from each organisation for both employees and managers.

TOOLS AND TECHNIQUES

Google-based online survey form used for data collection. Respondents were contacted through email system to introduce the research and to distribute the questionnaire.

IBM SPSS tool was considered for the data analysis of this research. Descriptive statistics and cross tabulation used as techniques for analysing the data.

THE OUTCOME OF THE QUALITATIVE DATA

One of the female respondent mentioned as "Flexibility for women especially who have small kids and more productive when they work from home". One of the managers exemplified as "If the employee is responsible and serious on accountability, then its benefit to the employer as the effective time of employee contribution is high. It can go otherwise if the employee is not responsible and effectively the contribution of the employee goes down and does not benefit the company". One of the senior managers indicated that "For the employee, it brings in much-needed work-life balance, especially for roles with experience of more than 6+ years because

the employee would be married, probably have kids, and have many family responsibilities to manage along with his/her work commitments. For the employer, it helps grow more motivated employees who perform much better when given flexibility. I have allowed many members of my team across various organisations that I have worked with, to use this flexible mode - and they have 'always' excelled and delivered with responsibility. So, the manager has to inspire and build trust in employees for them to perform even better".

There was a response from one of the employees who is completely contradicting other's statement as "people working from office develop a sense of camaraderie and improve collaboration. It's best to shut down this WFH option". Another employee responded as "My time is, for the most part, uninterrupted. No passing by to say hello and talk about your day. I am much more productive because of it. I can flex my time a bit to ensure I work the most productive hours of my day". Another respondent gave valuable inputs as "It all depends on the individual, based on my experience I would say that WFH has both pros and cons. 1) The employee can reduce travel time, and same can be utilised for family, learning and other social activities which in turn would help in improved productivity and quality of work delivery 2) WFH maybe one or two days per week would increase the morale of the employee and employee retention rate would be high. 3) While it also has psychological aspects, it encourages performing better at work by giving the flexibility which makes the employee think that the organisation takes such step keeping in mind the employee welfare.

The typical advantages of the WFH mentioned by the employees that are specific to Industry are: Employee comfort is high which result in better productivity, WFH can avoid time taken to travel to the office. When employees work from home, they tend to sit and work for long hours until they complete their work. If the employees go to the office, they take breaks with colleagues and intend to rush back home after 8 hours of completion at work. Better work-life balance, time savings, traffic can be avoided, less stress since there is no driving, fuel savings are few notable benefits. Since employees are at home, they can work up to late night when there is a need. The employee can do flexible schedule. Cost reductions on office infrastructure and administrative tasks for the employer. WFH will be useful in case of an emergency and continue the business. WFH option avoids more leave from the employee and keeps the employee motivated. WFH is best when the BCP plan is invoked, or City under unrest, to provide off-hours support during critical outages.

Some of the common demerits discussed by the respondents are: Employee may miss collaborating with teams, the employee may also misuse the flexibility, lower performance, security issues, connectivity issues due to power and network. Communication gap is another major issue at work from home which hit not only the employee but also the employer. Sometimes, employees take advantage of not doing the job on time. Work-life balance becomes more difficult due to the environment at home like having an adequate office space with correct lighting, AC, internet and Sibling's not disturbing or interrupting the work. Internet should be available 24x7 which may not be possible for home-based connections. Pets, kids, aged person shall make noise during essential discussions or meetings which can damage the effectiveness of the meetings. Lack of networking, health issues typically sits in the same place for hours. Intangible nature of output is hard to evaluate. Tracking of the misuse is difficult for the organisation. Due to the isolation and less social interaction, delivery is not up to the mark. The manager doesn't get face to face interactions which make it harder to get to know your team on a more personal level. Connectivity to the secured systems is another challenge.

Another respondent given few valid and relevant thoughts on WFH as "1) Misuse of WFH by the employee by utilising office hours for personal stuff, this may also lead to customer escalations due to unavailability of the employee during work hours being out of site. 2) An employee may be disconnected from organizational happenings due to lack of personal presence 3) The team performance may be impacted in case of the manager, having the team to manage to do WFH due to an absence of supervision and team members may also take undue advantage of this while this can't be questioned since manager himself would be on the wrong side. 4) There might be the threat of data, and information security since employee WFH might be connected through a non-secure network connection that may be vulnerable and may lead to confidential data leak or hacking which in turn might have financial implications, penalties by the client and also damages the reputation of the organisation.

Specific business processes like voice support, financial operations and secured work environment with limitations of having to connect to client network from office LAN or through secured VPN. An employee may miss many recent updates which happen in the office, also will miss the excellent connection with team members. Being online on communicator won't prove the truthfulness of WFH option, a person needs to continue his job regardless of surroundings. Disadvantages are solely based on employee's nature and interest towards their daily activities and scheduled tasks. The manager might not give due credit of work, or take the contrary view if work not completed on time as he can't see you putting same or extra effort. Another

respondent made critical points as "WFH outcome depends on the employee. If the employee is responsible and accountable, place of work is immaterial. If the employee is not responsible and or accountable, it is awful for the employer and also for employee's career growth. Also depends on the type of job. If the job is strategic and architecture, it makes sense for the employee to be part of discussions in person".

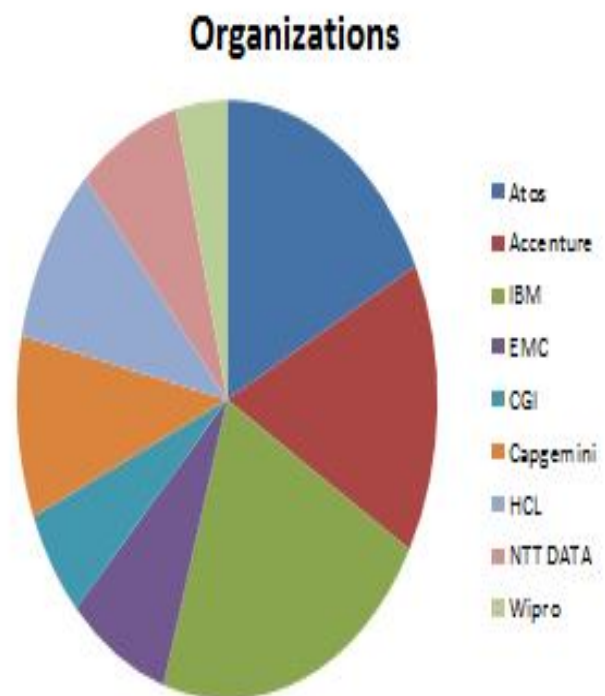
A respondent who works as a manager indicated as "The employer has to ensure technology-enabled information security controls; otherwise, data leakage (many times accidental) is possible. Also, many organizations in outsourcing destinations like to have the concept of restricted offshore delivery centers (ODCs) where they are 'not' allowed to expose their client IT environment beyond restricted locations within their campuses - for such restricted delivery types, work from home is not yet feasible, but I'm sure with more sophisticated VPN facilities and greater confidentiality assurance from IT companies to their Clients, we will come into an age where such restrictions can be relaxed, and work-from-home can be extended with additional security controls".

THE OUTCOME OF THE QUANTITATIVE DATA ANALYSIS

Organizations participated

Nine organisations were part of this research survey, and they are the top performing IT support providers based on Forrester and Everest report. [23], [24], [25], [26].

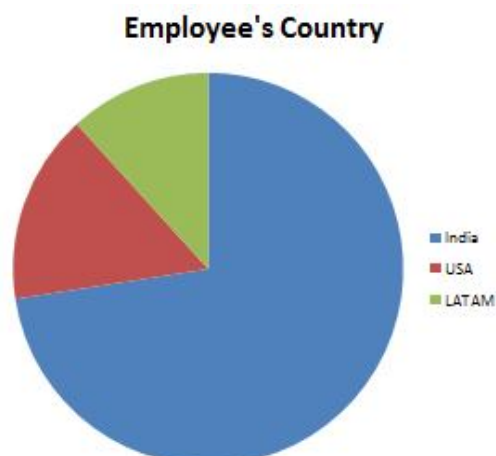
Organization name	Frequency
Atos	9
Accenture	8
IBM	11
EMC	4
CGI	3
Capgemini	5
HCL	5
NTT DATA	4
Wipro	2
Total	51



The participants are majorly from India, USA and LATAM regions. To ensure representation, we have planned to accommodate the respondents from the other areas in addition to the respondents from India.

Country of the participants

Employee's Country	Frequency
India	37
USA	8
LATAM	6
Total	51

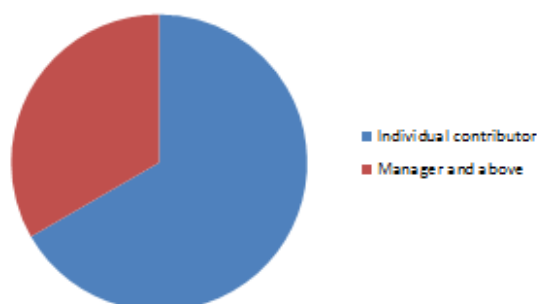


Role of the participants

Out of 51 respondents, 34 are individual contributor's example: Engineers, architects, analyst, 17 are managers and above, for example, senior managers and directors. This approach helps us to maintain the representation based on the span of control concept which can help us to justify the representation.

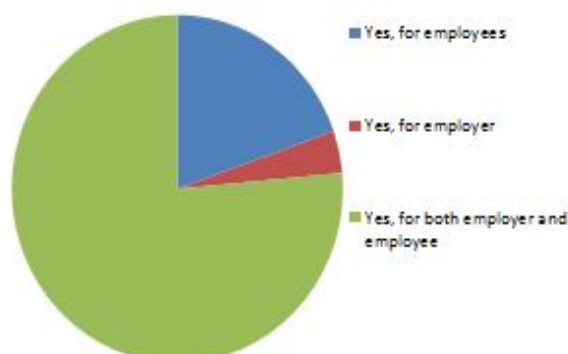
Role of the employees

Role of the employee	Frequency
Individual contributor	34
Manager and above	17
Total	51

**Suitability or need of WFH in the IT industry:**

We have asked whether the WFH is the best option for the IT industry. Out of 51 respondents, 39 have responded as "Yes, for both employer and employee", ten have responded as "Yes, for employees" and two have responded as "Yes, for an employer".

The work from home is the best option for IT industry	Frequency
Yes, for employees	10
Yes, for employer	2
Yes, for both employer and employee	39
Total	51

WFH benefits to

From the above cross tabulation, Out of 34 individual contributors, 26 have responded as "Yes, for both employer and employee", six have responded as "Yes, for employees" and two have responded as "Yes, for an employer". Out of 17 managers and above, 13 have responded "Yes, for both employer and employee", four have responded, "Yes, for employees". We see the similar pattern from each category of the respondents. Conclusively, the response pattern indicates that the WFH in IT industry benefit to the employer and employees, this is also confirmed by the outcome from the qualitative data collection.

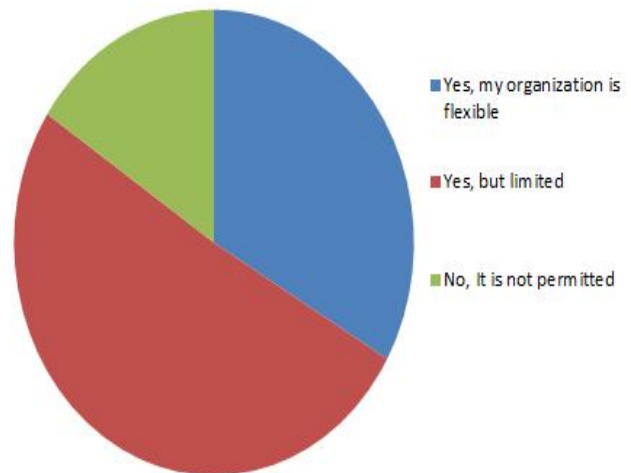
		The work from home is the best option for the IT industry?			Total
		Yes, for employees	Yes, for an employer	Yes, for both employer and employee	
Role of the employee	Individual contributor	6	2	26	34
	Manager and above	4	0	13	17
Total		10	2	39	51

The Existence of WFH Policy in the Participated Organisations

Based on the below table and figure, 33.3% of the respondents have mentioned their organisations are flexible with the WFH, 51% of the respondents indicated that they have WFH but with some limitation and 15.7% of the respondents mentioned as their organisations do not permit to WFH. Around 84% of the respondents that their organisation has WFH option, few organisations are entirely flexible, and few are limited to their option. We see the similar response from the individual contributors and managers category.

Is your organization having WFH policy	Frequency
Yes, my organization is flexible	17
Yes, but limited	26
No, It is not permitted	8
Total	51

Existence of WFH policy



		Is your organisation having work from home policy?			Total
		Yes, my organisation is flexible	Yes, but limited	No, It is not permitted	
Role of the employee	Individual contributor	12	16	6	34
	Manager and above	5	10	2	17
Total		17	26	8	51

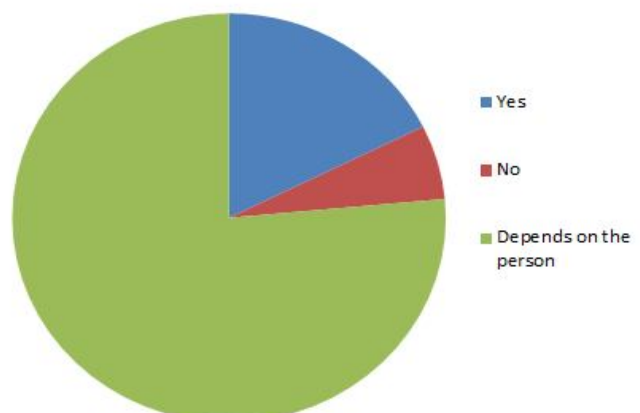
The honesty of the employees during WFH

		The honesty of the employee during work from home						Total
		Yes		No		Depends on the person		
		Frequency	%	Frequency	%	Frequency	%	
Role of the employee	Individual contributor	7	20.5%	6	0.5%	25	73.5%	34
	Manager and above	2	11.7%	1	5.8%	14	82.3%	17
Total		9		3		39		51

We were asked about the honesty of the employee when they are working from home, 39 of them have mentioned as "Depends on the person", three have responded as "No" and nine have mentioned as "Yes". 76.4% of the respondents have indicated as "Depends on the person", which indicates that the honesty of the person is based on their thought process and way of work. More than policy individual's mindset plays a role in this area.

Honesty of the employee during WFH	Frequency
Yes	9
No	3
Depends on the person	39
Total	51

Honesty of the employee during WFH



Employee's performance during WFH

28 have responded "Yes", five have responded "No" and 18 have responded, "to some extent". 54.9% of the respondents felt that the measuring performance of the employee when they are WFH is feasible. 45% of the respondents felt either it can't be measured or it is possible to some extent. Though there is a slight variation, we do not see much difference in responses from each category. The cross-tabulation result confirms the overall result discussed above.

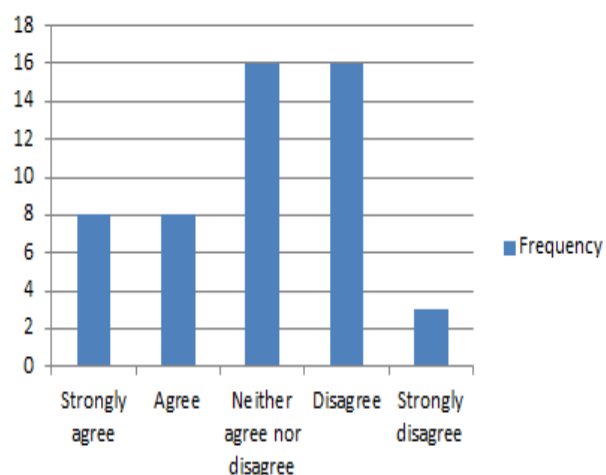
		The possibility of measuring employee's performance during WFH						Total
		No		Yes		Up to some extent		
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	
Role of the employee	Individual contributor	2	5.8%	20	58.8%	12	35.2%	34
	Manager and above	3	17.6%	8	47%	6	35.4%	17
Total		5		28		18		51

Misuse of WFH

We have asked about misusing the WFH by the employees and got an interesting response pattern. 16 (31.3%) respondents have mentioned as "Agree" (Strongly agree+ Agree), 16 (31.3%) respondents have mentioned as "Neither agree nor disagree", 19 (37.2%) respondents have mentioned as "Disagree" (Disagree+ Strongly disagree). We see the similar response in each category. If we use the halving technique, we can see 24 respondents (47%) in agree category and 27 respondents (53%) in disagree. It is critical to understand and come up with the strategy for avoiding misuse of WFH, as 43% of the respondents evidenced it.

Employees are misusing the WFH policy

Employees are misusing the WFH policy	Frequency
Strongly agree	8
Agree	8
Neither agree nor disagree	16
Disagree	16
Strongly disagree	3
Total	51

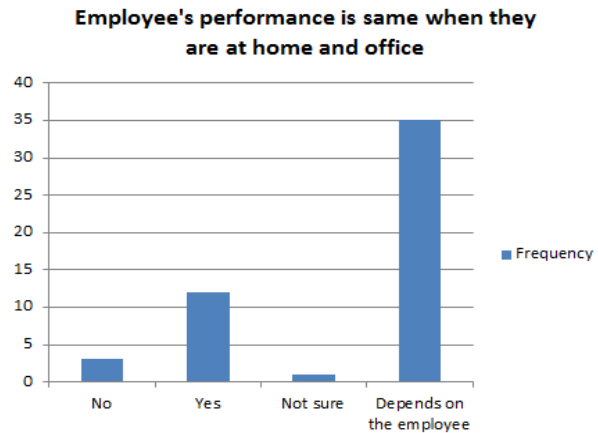


		Majority of the employees are using the work from home option as work from home (Misuse), do you agree?					Total
		Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	
Role of the employee	Individual contributor	6	5	10	10	3	34
	Manager and above	2	3	6	6	0	17
Total		8	8	16	16	3	51

Comparing the employee's performance during work from home and office

We indeed also asked about the employee's performance is the same during work from home and office. 5% of the respondents mentioned "No", 23.5% of the respondents mentioned as "Yes". Around 69% of the respondents mentioned as "Depends on the person". Behaviour and approach of each person vary. However, since the dependence is high with individual's mindset, it is critical to have training such as a change in mindset, service mindset and any specific training related to work from home which can give the insight of the in and out of WFH would be helpful for employees and employer.

Employee's performance is same when they are at office and home	Frequency
No	3
Yes	12
Not sure	1
Depends on the employee	35
Total	51

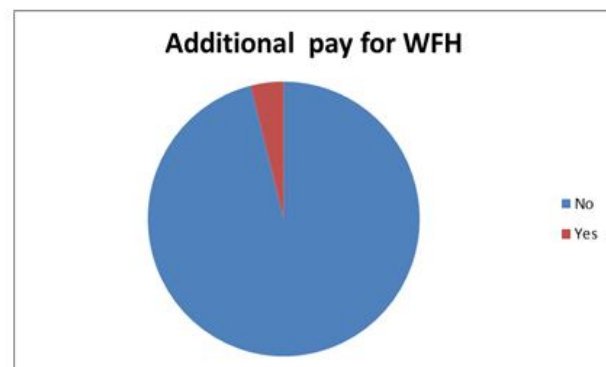


		Do you think the employee's performance is the same during work from home and office?				Total
		No	Yes	Not sure	Depends on the employee	
Role of the employee	Individual contributor	2	7	0	25	34
	Manager and above	1	5	1	10	17
Total		3	12	1	35	51

Additional pay for WFH

Out of 51 respondents, only 2(4%) respondents mentioned "Yes", and the remaining 49 (96%) have mentioned "No". We see the similar pattern from individual contributors and managers category. The response pattern indicates that the organisations are permitting the WFH, but no additional financial benefits given to the employees. Here, organisations have to make strategical policy decision which should be aligned with the organisation's objectives. If an organisation wanted to save the cost for office space, they could give some additional benefits to the employees (Provided an organisation have well defined WFH policy with better-controlled mechanism) which can motivate them to work positively. If the organisation believes more in employees working from the office, then the strategy should be reversed. In this case, an organisation can motivate employees by providing shift allowances for the employees who work from the office and no shift allowance for the WFH employees.

Is your organization paying additional remuneration if you opt for work from home?	Frequency
No	49
Yes	2
Total	51

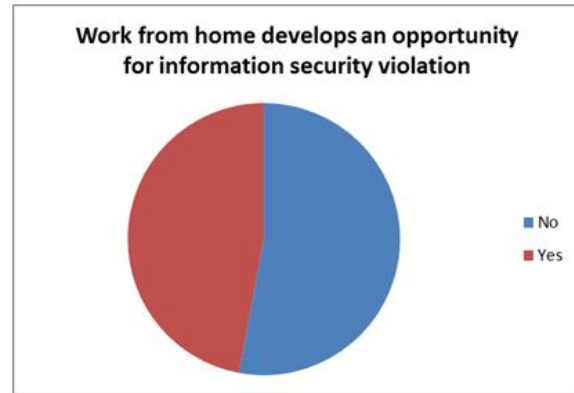


		Is your organisation paying additional remuneration if you opt for work from home?		Total
		No	Yes	
Role of the employee	Individual contributor	33	1	34
	Manager and above	16	1	17
Total		49	2	51

Opportunity for data security breaches

27 respondents (53%) have mentioned "No" and 24 respondents (47%) mentioned as "Yes". Almost half of the respondents have confirmed that the work from home develops an opportunity for information or data security violation. Respondents from each category sound the same pattern. So, by considering the current cyber-attack threats and customer's requirements, it is critical for the IT organisations to come up with the defined process for ensuring the data protection.

Work from home develops an opportunity for information security violation	Frequency
No	27
Yes	24
Total	51



		Work from home develops an opportunity for information security violation		Total
		No	Yes	
Role of the employee	Individual contributor	18	16	34
	Manager and above	9	8	17
Total		27	24	51

Interpretations: Benefits of WFH depend on the employee's mindset and responsibility. If the employee is responsible and serious about accountability, then it benefits the employer due to the productive contribution of the employee. The inspiration for the manager and building trust in employees helps to get the improved delivery. Due to WFH, the employee can reduce travel time, and the same can be utilised for family, learning and other social activities which in turn would help in improved productivity and quality of work delivery. WFH may increase the morale of the employee and retention rate would be high. WFH will be useful in case of an emergency and plan to continue the business. WFH is best when the BCP plan is invoked, or City under unrest, to provide off-hours support during critical outages.

Misuse of WFH by the employee by utilising office hours for personal, this may also lead to customer escalations. An employee may be disconnected from organisational happenings due to lack of personal presence. Manager and management should be the role model to the employees. If the manager misuses the system and expects employees to be perfect, then that may not work out, and it is meaningless. While working from home, there is an opportunity for information security breaches due to non-secure connectivity from home which may lead to penalties by the client and also damages the reputation of the organisation. The WFH outcome depends on the employee. If the employee is responsible and accountable, place of work is immaterial because the job will be done perfectly by the employee. If it is another way, then it is awful for the employer and also for employee's career growth. WFH option should depend on the type of job. If the role is strategic and architecture, it makes sense for the employee to be part of discussions in person by visiting the office. Specific business processes like voice support, financial operations need the work to be done from office LAN or through secured VPN.

The response pattern from the quantitative study indicates that the WFH in IT industry benefit to the employer and employees, this is also confirmed by the outcome of the qualitative data collection. Around 84% of the participants responded that their organisation has WFH option, few organisations are entirely flexible, and few are limited to their choice. We see the similar response from the individual contributors and managers category. 76.4% of the respondents have indicated as "Depends on the person", which indicates that the honesty of the person is based on their thought process and way of work. More than policy individual's mindset plays a role in this area. 54.9% of the respondents felt that measuring the performance of the employee when they are WFH is feasible. 45% of the respondents felt either it can't be measured or it is possible to some extent. When we ask about the misuse of WFH, we could see 24 respondents (47%) agree and 27 respondents (53%) disagree. It is critical to understand and come up with the strategy for avoiding misuse of WFH, as 43% of the respondents evidenced it. When we asked about the performance of the employee when they are at home, around 69% of the respondents mentioned as "Depends on the person" since behaviour and approach of each person vary. The response pattern indicates that the organisations are permitting the WFH, but no additional financial benefits given to the employees. Almost half of the respondents have confirmed that the work from home develops an opportunity for information or data security violation. Respondents from each category sound in the same pattern. It is critical for the IT organisations to come up with the defined process for ensuring the data protection.

RECOMMENDATIONS

1. IT Organizations are required to develop a well-defined strategy for work from home, such as 'availability, performance, data security, following business ethics, Sync in with organisation's policy, Visit office in the defined period and maintain peer relationship'. Although the work from home concept exists in other industries, IT organisations are unique in its business delivery model, and its requirements are broadly different from non-IT industry sectors.
2. Training programs are mandatory for every IT organisations to help employees to understand the ethics, policies, standards and necessities around the WFH options.
3. Benefit plan for the employer and employee to be defined precisely. It should be aligned with the organisation's vision and mission, as every employer see WFH from a different view.
4. A well-defined assessment should be carried out by the management or manager to evaluate the necessity of the employees' requirement and to support the WFH options with the favourable outcome.
5. To establish a fair trust relationship policy with the employees working from home, it is critical to introduce smart tools or applications to monitor the employee availability to prevent the negative implications of the flexibility opted by few employees and triggers customer and management escalations. This is needed to monitor the employees who misuse the system and produce less productivity while working from home.
6. Secured connectivity such as VPN is needed for WFH employees to have data protection and preserve confidential data transmission safety over a network.
7. Any misconduct with WFH policy may have substantial consequences for the employees not limited to their career such as no promotion for a specified period but may also be termed to job termination.

It is necessary to streamline the process and ensure the policy adheres with moral ethics and upright value of the organisation.

8. Employees availing WFH should be in the office once a week or at a specified interval (Say after six months). This approach will help them to sync with the organisation's changes and interact with the peers.
9. Mandatorily, the employee should work from the base location, i.e. where they are employed. This approach will help an employee to be in the office when there is a need and also it comes under the legal requirements.

CONCLUSION

Based on the study, it can be concluded that the work from home is a necessity for today's IT industry as it benefits both employees and employers. IT organisations can opt for WFH with a well-defined policy in a controlled manner where the employees can perform the deliveries in the similar fashion of being in the office and to mitigate possible performance issues, security breaches and client escalations. Assessment is needed to understand the feasibility of the employee for WFH before approving the request. Also, interaction, direction and advisory to the employees by the first level manager are crucial while the employee is working from home. Many employees work sincerely and demonstrate good productivity when they work from home better than they work at the office. But all these controlled mechanisms are needed for the whole growing population in the organisation where we have different productivity range.

AUTHOR DETAILS

Dr. L. Sudershan Reddy has a rare double of dual Master's degree from both science and Engineering. He was awarded Gold medal for the Masters of Technology in Energy Management and Climate change Technology. Further he obtained his Doctorate in Graph Theory from Karnatak University. He has served as Principal and Director in reputed Institutions in Bengaluru and Andhra Pradesh. With this rich experience of teaching, research and administration over quarter century, currently the author is working as a Professor of Quants in General Management in CMS Business School of Jain University. The author has already published around 20 papers in peer reviewed International Journals.

Kannamani.R has 14 years of experience in IT outsourcing industry and served various positions in reputed multinational organizations such as IBM, HP, Accenture, Xerox and Atos, Currently working as a Technical Services Manager (Lead Consultant) in ATOS India. The Author holds MBA (Systems), currently pursuing PhD in management from Jain University, Bangalore and published 10 research papers related to the PhD research. The author has earned various international technical and industry certifications such as CCA,CCNA,ITIL V3,Prince2,MCP, MCITP,MCSA,VCP5,VCP6,AWS and Lean six-sigma. Author has earned his advanced diploma in service Delivery Management from ESCP business school, Europe.

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OVERVIEW OF CREDIT RISK MANGMENT IN BANKS

Nandini M

Assistant Professor, R. J. S. Institute of Management Studies, Koramangala

ABSTRACT

Credit risk is the common cause of bank failures. With the changing environment of banking business brings new kind of risk exposure. Credit Risk is the potential that a bank borrower/counter party fails to meet the obligations on agreed terms. There is always scope for the borrower to default from his commitments for one or the other reason resulting in crystallization of credit risk to the bank. The essential function of risk management is to identify measure and more importantly monitor the profile of the bank .The objective of credit risk management is to minimize the risk and maximize bank's risk adjusted rate of return. Present paper has discussed various sources, challenges, tools and techniques used to manage credit risk.

Keywords: Banks, Credit risk, Borrowers and risk management

INTRODUCTION TO RISK

A bank is a financial institution and a financial intermediary that accepts deposits and channels those deposits into lending activities, either directly or through capital market. A bank connects customers with capital deficits to customers with capital surpluses. Risk is the fundamental element that drives financial behavior. Banks and Financial institutions should manage the risk efficiently to survive in the highly uncertain world. The future of banking will undoubtedly rest on risk management dynamics. Only those banks that have efficient risk management system will survive in the market in the long run. Credit risk is the oldest and biggest risk that a bank, by virtue of its very nature of business.

CONCEPT OF CREDIT RISK

It is the risk associated with an investment where the borrower is not able to repay the amount to the lender. This can occur on account of poor financial condition of the borrower, and it represents a risk for the lender. Credit risk is the most common risk in all types of lending.

Bank for International Settlements (BIS) defines credit risk as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms. Credit risk is most likely caused by loans, acceptances, interbank transactions, trade financing, and foreign exchange transactions.

CAUSES OF CREDIT RISK

1. Inadequate supervision by the central bank
2. Government interference
3. Poor lending practices
4. Poor credit assessment
5. Massive licensing of banks
6. Volatile interest rates
7. Inappropriate credit policies
8. Limited institutional capacity

NPA PICTURE OF THE BANKS

The gross NPA of all the banks in the country amounting to Rs 8, 40,958 crore in December 2017 were led by industry loans followed by those in service and agriculture sector.

Name of the Bank	NPA (in crores)
SBI	2,01,560
PNB	55,200
IDBI	44,542
Bank of India	43,474
Bank of Baroda	41,649
Union Bank of India	38,047
Canara bank	37,794
ICICI bank	33,849

Source: Ministry of state for Finance

EFFECTS OF IMPROPER CREDIT RISK MANAGEMENT ON BANKS PERFORMANCE

1. Reduces the bank profitability
2. Affects the quality of assets
3. Increases loan losses
4. Increases the non-performing loans

CHALLENGES TO CREDIT RISK MANAGEMENT

1. Inefficient data management
2. Non group wide risk management
3. Constant rework
4. Insufficient risk tools
5. Inconvenience reporting

MITIGATION OF CREDIT RISK BY BANKS

1. Risk-based pricing: Lenders generally charge a high interest rate to borrowers who are more likely to default, a practice called risk-based pricing. Lenders consider factors relating to the loan such as loan purpose, credit rating and loan-to-value ratio and estimate the effect on yield.
2. Credit insurance and credit derivatives: Lenders and bond holders may hedge their credit risk by purchasing credit insurance or credit derivatives. These contracts transfer the risk from the lender to the seller (insurer) in exchange for payment.
3. Tightening: Lenders can reduce credit risk by reducing the amount of credit extended, either in total or to certain borrower's. For example, a distributor selling its products to a troubled retailer may attempt to lessen credit risk by reducing payment terms from net 30 to net 15.
4. Diversification: Lenders to a small number of borrowers (or kinds of borrower) face a high degree of unsystematic credit risk, called concentration risk. Lenders reduce this risk by diversifying the borrower pool.
5. Covenants: Lenders may write stipulations on the borrowers called covenants, into loan agreements. Periodically report its financial condition Refrain from paying dividends, repurchasing shares, borrowing, further, or other specific, voluntary actions that negatively affect the company's financial position Repay the loan in the full, at the lender's request, in certain events such as changes in the borrower's debt-to-equity ratio or interest coverage ratio.

IMPORTANT FACTORS SHOULD BE CONSIDERED BY BANKS FOR CREDIT APPROVAL

In order to reduce the credit risk at the banks should taken into consideration the following factors before they approve credit or sanction loan.

1. Purpose of credit and source of repayment
2. Current risk profile of the borrower and collateral and its sensitivity to the economic and market developments.
3. Borrowers repayment history and current capacity to repay based on historical financial trends and future cash flow projections under various scenarios.
4. For commercial credits, the borrower's business expertise and the status of borrower's economic sector and its position within that sector.
5. The proposed terms and conditions of the credit including the covenants designed to limit changes in the future risk profile of the borrower.
6. Where applicable the adequacy and enforceability of collateral or guarantees including under various scenarios.

MODEL'S FOR CREDIT RISK PRACTICES BY BANKS

1. Altman's Z score model:

The Altman Z-Score is an analytical representation created by Edward Altman in the 1960s which involves a combination of five distinctive financial ratios used for determining the odds of bankruptcy amongst companies a lower score reflects higher odds of bankruptcy.

$X1 = \text{Working capital} / \text{total Assets}$

$X2 = \text{Retained earnings} / \text{total assets}$

$X3 = \text{EBIT} / \text{Total assets}$

$X4 = \text{Market value of equity} / \text{Total liability}$

$X5 = \text{sales} / \text{Total assets}$

$Z = 1.2X1 + 1.4X2 + 3.3X3 + .6X4 + 1.0X5$

Interpretation

When Z is ≥ 3.0 , the firm is most likely safe based on the financial data

When Z is 2.7 to 3.0, the company is probably safe from bankruptcy, but this is in the grey area and caution should be taken.

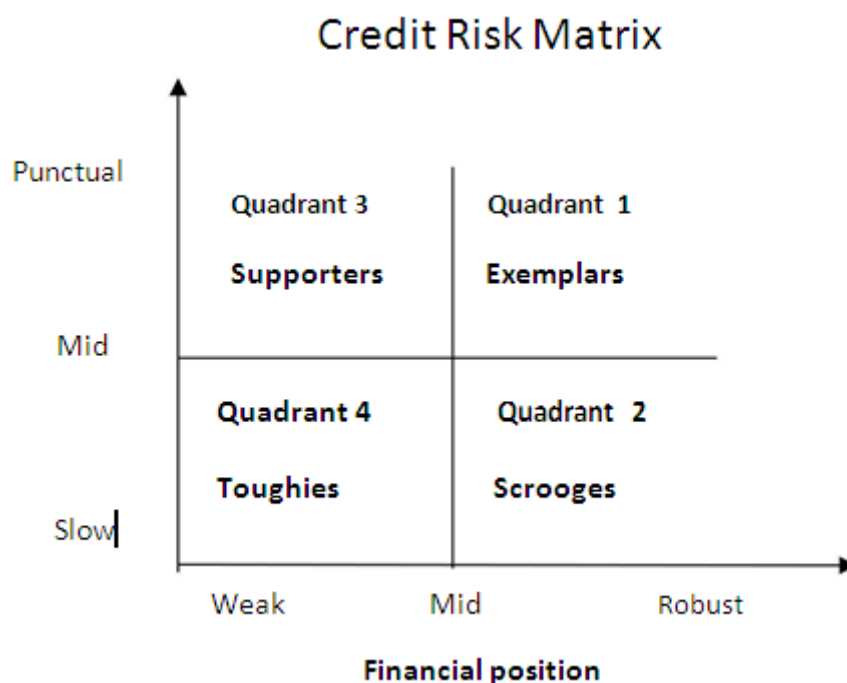
- When Z is 1.8 to 2.7, the company is likely to be bankrupt within 2 years. When Z is ≤ 1.8 , the company is highly likely to be bankrupt

2. Asset liability management

Asset liability management (ALM) can be defined as the comprehensive and dynamic framework for measuring, monitoring and managing the financial risks associated with changing interest rates, foreign exchange rates and other factors that can affect the organization's liquidity.

Strategies followed in ALM are

1. Spread management: Maximizing the spread by reducing the exposure to cyclical rates and stabilizing the income.
2. Gap management: It focus on balancing the gap between interest sensitive assets and interest sensitive liabilities by distributing the assets and liabilities into different time band according to their maturity period.
3. Interest sensitive analysis: understanding the impact of change of interest rates on bank spread/net interest gain.
3. Value at risk: It measures the potential loss in value of a risky asset or portfolio over a defined period for a given confidence interval. It is a statistical technique used widely by the banks to assess the total financial risk that it possesses. It uses the statistical techniques like covariance and variance. It helps the banks to find out the amount of assets that are risk prone. Once the bank is aware of the same it can work on to secure those doubtful debts.
4. Credit risk matrix: With Financial Position and Payment Habit as bases, the following credit risk matrix is constructed.



Quadrant 1 Exemplars – Robust financial position coupled with punctual payment habit. This is the ideal credit risk profile. Clients belonging to this group are not many, thus the need to exert your utmost effort to keep the ones you already have.

Quadrant 2 Scrooges – Robust financial position but with slow payment habit. One may have trouble collecting payment from this client and it is not because they don't have the means to do so. For this group, it is important to understand their payment process and align your collection process to theirs. Having a good relationship with the client is a plus.

Quadrant 3 Supporters – Weak financial position but with punctual payment habit. They may not have deep pockets, but they are eager to fulfill their obligations. As their financial position is not strong, it is important to keep tab of their operations and detect signals (big or small) that indicate any deterioration to their financial position.

Quadrant 4 Toughies – Weak financial position coupled with slow payment habit. They're not the best of clients – credit wise – and have to be carefully managed. Having a bond or security in place is helpful, as does setting strict credit limits.

CONCLUSION

Large numbers of factors are involved in management of credit risk. Commercial lending carry sought of risk. Most of the banks uses credit score rating and KYC model to manage the risk. If the banks are not managing credit risk properly results into huge losses. The goal of credit risk management is to maximize a bank's risk adjusted rate of return by maintaining credit risk exposure within acceptable parameters.

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DYNAMIC INTERACTION OF MONEY SUPPLY, INFLATION AND OUTPUT. AN EMPIRICAL ANALYSIS

Dr. T. Viswanathan¹ and Kannadas²Assistant Professor¹, Symbiosis Institute of Business Management, BengaluruAssistant Professor², SDMIMD, Mysore

ABSTRACT

Economics has made a profound contribution to the Theory of money. The Classical and Keynesian economic theories have expounded the concept of "Money Neutrality". The two theories contrast in its approach towards money neutrality. The Classical theory states that any change in the money supply can change the price level but not the output. Keynesian theory of economics supports the argument "Change in money supply affects the economic output in the short run and equilibrium is maintained in the long run". This theory has relevance to the corrective measures of developed and other economies, post the financial crisis in 2008-09. The Fiscal and Monetary policies were designed to stimulate growth by increasing the Government spending, reducing the taxes and keeping the interest rate at artificial low levels. The contradictory view of Classical and Keynesian economics about the theory of money triggers the inquisitiveness for research. Therefore, the researchers have undertaken the present study to examine the relationship among money supply, GDP and Inflation. The research findings would facilitate the decision makers of economic policies. The empirical analysis of Classical and Keynesian economic theories would add to the body of knowledge.

Keywords: GDP, Money Supply, Inflation, Causality, Cointegration

1. INTRODUCTION

The relationship among Money Supply, Price levels and Economic output has profound importance while designing the Fiscal and Monetary policies of a country. Economics has contributed various theories describing the relationship among the three key drivers of an economy i.e. Money supply, Price Level and GDP. Three major economic theories that describe the nature of money are Classical Theory of Money, Quantitative theory of money and Keynesian Economics. An empirical analysis of these theories show contradictory belief or opinion between one and other theory. For instance, the classical theory on money states money supply has no impact on the economic output. The theory lies on the fundamental principle of Money neutrality i.e change in money supply affects only the nominal variables such as prices, wages and exchanges rates but not the real variables, like employment and GDP. If money supply has no effect on output, then what triggers the change in real output variables? The fundamental principle of the classical theory is that the economy is self-regulating. An economy has the potential to reach its ideal real GDP through full utilization of its natural resources. Whenever there is change in the economic growth, either increase or decrease in growth rate, self-adjustment mechanism exist within the market system to bring the economy back to the natural level of GDP.

The quantitative theory of money states there is a direct relationship between the quantity of money in circulation and the level of prices of goods and services. There is a proportionate relationship between the money supply, velocity and price level. The theory assumes that increase in money supply tend to increase inflation and vice versa. While Economist agree that the theory is applicable in the long run, the relevance of it in the short run is still debatable. The proposition states that price will vary in exact proportion to changes in the quantity of money supply. The disagreement is about how quickly and how proportionately prices of goods and services adjust due to change in velocity of money supply.

John Maynard Keynes British Economist developed a theory to overhaul the sluggish economy post the Great Depression during 1930. The Keynesian Economics advocates, Governments can increase its spending and lower the taxes to stimulate demand. The postulate of the theory states that aggregate demand can be increased by change in the money supply that leads to increase in GDP. Keynesian Economics is considered a demand side theory that focuses on changes in the economy over the short run.

Countries across the world have adopted varied economic theories to maintain, reform and stimulate growth. Though the theories are static, the economy goes through various cycle. Any theory that yield successful result in the past may not yield the similar results in the present. What works well for one country may not be applicable to another country, even if two countries have similar economic scenarios. Designing an appropriate Fiscal and Monetary policy requires through understanding of the relationship among the macro economic variables. In this paper, we attempt to examine the relationship among Money Supply, Inflation and GDP in the context of India.

The theories of money supply have been empirically analyzed by many researchers. These studies examined the short run and long run relationship between money supply and other macro-economic variables. An extant review of literature shows there is no consistent output derived from applying a particular theory of money across all geographies. (Week 2012) Conducted empirical analysis of neoclassical quantity theory of money. The study found that the price level is unique with respect to the quantity of official money and changes in the quantity of official money result in an equal proportional change. (Papadopoulos 2013) found that there is no significant relationship between quantity of money and level of prices. (Jędruchiewicz, 2014) concluded that the strength of the relationship between the quantity of money and inflation depends on the adopted measure of the monetary aggregate. (Omanukwue, 2010) stated the presence of positive relationship between money and prices using Granger causality test. However, a non-proportional relationship was observed between the two variables.

2. LITERATURE REVIEW

(Md, 2016) This study seeks to empirically examine the sources of inflation in India both in the long-run and in the short-run by using the co-integration method developed by Pesaran et al. (2000). The empirical findings suggest that in the long-run money supply (MS), depreciation of the rupee and supply bottlenecks puts a pressure on the domestic price level by causing inflation to rise in the country.

A model was developed by Blanchard (2011) which explains the relationship between inflation, money supply and output. Through his model he proves that inflation is the difference between money supply and the value of goods and services produced.

Berger, H., & Osterholm, P. (2011) examined whether money growth Granger cause inflation in the Euro area. Forecasting inflation for 12 quarters by using data between 1970 and 2006, shows money supply improves forecasting efficiency. However, the study concluded that the predictive power of money supply during latest sample period 2006 is lower as compared to the earlier period between 1970 and 1980.

Sharma et al. (2011) applied the Granger causality between the variables under study for the period Jan 1993 to Sep 2009. They report that money supply causes output in the short run while in the long run it only affects prices not the output.

Chang, Chan and Fung (2009) studied the effects of money supply on real output and inflation in China for 30 years between 1993 and 2008. They study found evidence of asymmetric effect of money supply on real output and GDP. It was observed that GDP responded only to negative money supply shocks. Similarly, inflation responded only to positive money supply shocks.

Altimari (2001) demonstrated that the relationship between money supply (both M1, M2 and M3) and inflation is positive by examining the data of Euro Area for 1980- 1997. He investigated the properties of monetary and credit aggregates to predict the price levels in Euro Zone. The results support the idea that monetary and credit aggregates provide significant information for future price developments. It shows the relevance of monetary policies on the price levels.

Analyzing the short run and long run dynamics of inflation and economic growth, Mallik and Chowdhury, (2001) concluded that there is a positive and statistically significant relationship between inflation and economic growth. The analysis was done for 4 south Asian economies— India, Bangladesh, Pakistan and Sri Lanka. The implication of the results is similar for all the four countries.

A study on the relationship amongst money, price, and output in India was done by Mishra et al. (2010). Data for the period 1950 to 2009 were studied using the vector error correlation model and co-integration test. Bidirectional causality was found between output and money supply and unidirectional causality resulted from price level to money supply and from price level to output was reported in the long run and bidirectional causality was also found between money supply and price level in the short run.

Using a bi-variate methodology, Sharma, Kumar and Hatekar (2010) concluded that there is a trade-off between money and output over the short –run. However, in the long run, only money supply determined prices and not output. Their study also showed that output and prices did not cause money supply which is a reflection of the exogenous nature of money supply.

Trying to establish the direction of causality between money supply and prices, Dave and Rami (2008) analyzed the monthly data of money supply (M1 and M3) and WPI price levels of India covering a period between June 1953 and December 2005. They conclude that endogenous and is partially determined by price levels. They further report that the monetary policies have limited effect in controlling the money supply in India.

Examining the relationship between money, price and output in India, Das (2003) provided evidence that there exists bidirectional causality between money and prices and unidirectional causality between money and output, with causality running from money to output.

Ashra et al. (2004) decomposed the price and output causality in India by frequency domain. They then, examined the causation between output and inflation for long and short run. The evidence suggests that money supply granger causes output over the short-run, but over the business cycle frequencies and in the long run, money supply Granger causes prices, not output. Ramachandran (2004) investigated the stability of relationship among money supply, inflation and output and concluded that M3 growth can be used as one of the predictors of future prices.

Karras, G. *Weltwirtschaftliches Archiv* (1993) examined the relationship among Money, Inflation and Output for 32 countries. It is inferred that the output and the price level are positively related along the aggregate supply and negatively related along the aggregate demand curve. It is also shown that money growth has positive and permanent effects on inflation, but may affect output only in the short run: in the long run, money is probably neutral.

3. RESEARCH PROBLEM

India is predominantly a cash based economy as compared to other developed and emerging economies. India has among the highest usage of cash across countries in the world. The cash to GDP ratio of India in 2016 is 12 % as compared to China (9.1 %), Russia (9%), Brazil (3 %) and South Africa (2.5 %). It is also higher than the developed economies such as Germany (7.9 %), U.S (7.46 %), Australia (4.18 %) and U.K (3.36 %). India's cash to GDP has increased from 10.6 % in 2000 to 12 % in 2016.

The Government of India is keen to make India a cash less economy. To promote cashless transactions, the Government has introduced schemes like Unified Payment Interface, (UPI), Unstructured Supplementary Service Data (USSD), Aadhar Pay, Immediate Payment Service (IMPS), mobile wallet and BHIM mobile application. Despite the introduction of progressive digital payment systems, 98 percent of all transactions by volume happen in cash, 68 percent of the total value of transactions are settled in cash. Therefore, it leads to a question whether India can become a cash less economy? If so, what will it be the economic impact on demand for money supply, price levels and output? Does increase in money supply induce consumption and increase the demand for goods and services?

3. OBJECTIVES

1. To examine the relationship among Money Supply, Inflation and GDP.
2. To examine the long run and short run relationship among the three variables
3. To evaluate the Neutrality of Money in the context of Indian economy.

4. HYPOTHESIS

The major objective of the Research paper is to examine whether the relationship among Money Supply, Inflation and GDP. Hypotheses are framed to test the causal relationship between two variables and the relationship among three variables.

H0: Money Supply does not Granger Cause Inflation

H0: Inflation does not Granger Cause GDP

H0: Money supply does not Granger Cause GDP

H0: There is no long run and short run relationship among Money supply, Inflation and GDP

5. RESEARCH METHODOLOGY

5.1 Date collection

The study is based on secondary data i.e. India's GDP, Money Supply, CPI and WPI time series for the period between 1966 and 2016. Structural breaks are introduced to analyze the research phenomenon across various economic cycles. Examples: Pre and post financial crisis, implication in a decade from 70s till 2015, pre and post reforms in Fiscal and Monetary policy.

6. ANALYSIS AND INTERPRETATION

6.1 Descriptive Statistics

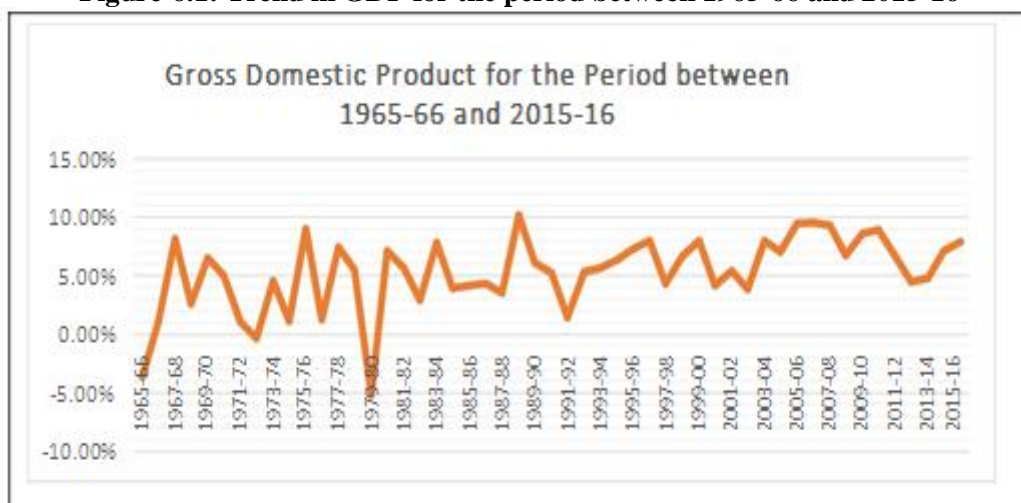
Table-6.1: Descriptive statistics of GDP, Money Supply and Inflation for the period between 1965-66 and 2015-16

		Money	
	GDP	Supply	Inflation
Mean	5.30%	7.8%	13.7%
Median	5.63%	7.9%	12.9%
Maximum	10.16%	25.4%	27.5%
Minimum	-5.20%	-6.2%	-10.2%
Std. Dev.	3.22%	5.5%	6.1%
Skewness	-1.1081	0.6754	-0.6223
Kurtosis	4.4696	5.1859	6.2818
Jarque-Bera	15.0252	14.0312	26.1786
Probability	0.0005	0.0009	0.0000

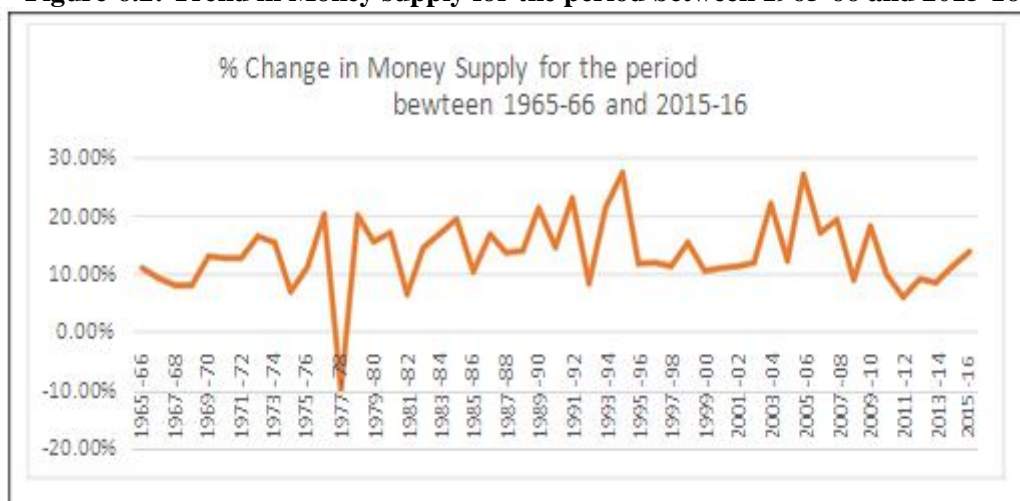
Source: Data calculated from RBI data base on Indian Economy

India has been experiencing moderate levels of inflation since 1952 except few years of double digit inflation. The historical average inflation between 1965 and 2016 is 7.8 % (WPI), 6.93 % (CPI) and the GDP deflator is 6.40 %. India followed WPI as a standard measure of inflation till 2014. The maximum inflation (WPI) of 27.5 % was observed during the year 1974-75. It was due to the impact of war, supply shocks from agricultural production and hike in oil price. Negative inflation of -10.2% was recorded for the year 1952-53 due to the bumper agricultural production in that year.

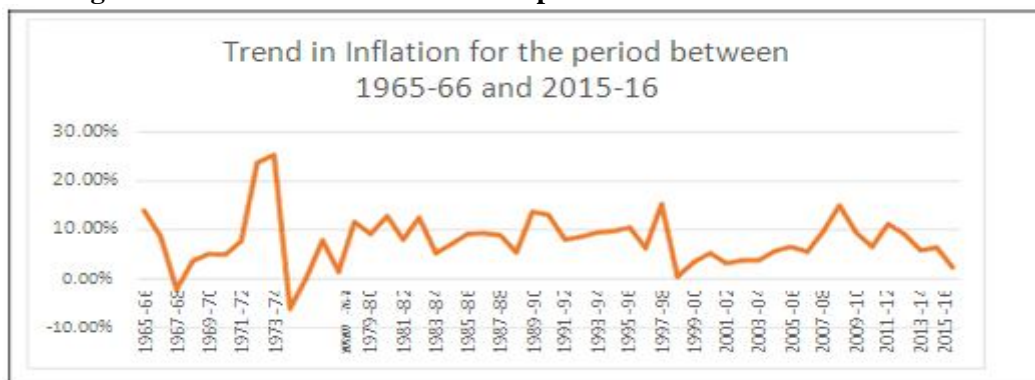
6.2 Trend of GDP, Money Supply and Inflation

Figure-6.1: Trend in GDP for the period between 1965-66 and 2015-16

Source: Data calculated from RBI data base on Indian Economy

Figure-6.2: Trend in Money supply for the period between 1965-66 and 2015-16

Source: Data calculated from RBI data base on Indian Economy

Figure-6.3: Trend in Inflation for the period between 1965-66 and 2015-16

Source: Data calculated from RBI data base on Indian Economy

6.3 Auto Correlation Test

The fundamental assumption in linear regression is that the error term u_t has mean zero, constant variance and the error term are uncorrelated. (Mean $u_t = 0$, Variance (u_t) = σ^2 , Correlation coefficient $\rho(u_t, u_{t-1}) = 0$). The assumption of uncorrelated or independent errors for time series data is often not appropriate when errors in time series data exhibit serial correlation. Such error terms are said to be auto correlated.

Table-6.2: Correlogram Analysis of the series of GDP, Inflation and Money Supply for the period between 1965-66 and 2015-16

Lag	GDP				Inflation				Money Supply			
	AC	PAC	Q-Stat	Prob	AC	PAC	Q-Stat	Prob	AC	PAC	Q-Stat	Prob
1	0.504	-0.5040	13.48	0.00000	-0.2570	-0.257	3.508	0.0610	-0.621	0.621	20.467	0.00000
2	0.018	-0.3170	13.50	0.00100	-0.2860	-0.377	7.9345	0.0190	0.167	0.356	21.982	0.00000
3	0.182	0.0510	15.34	0.00200	0.1200	-0.098	8.7256	0.0330	-0.083	0.305	22.366	0.00000
4	0.316	-0.2500	20.97	0.00000	-0.0040	-0.126	8.7264	0.0680	0.14	0.054	23.469	0.00000
5	0.143	-0.1860	22.15	0.00000	-0.1180	-0.177	9.532	0.0900	-0.079	0.057	23.833	0.00000
6	0.009	-0.1400	22.16	0.00100	-0.1390	-0.351	10.676	0.0990	-0.068	0.101	24.107	0.00000
7	0.095	-0.1570	22.70	0.00200	0.2340	-0.061	13.996	0.0510	0.069	0.121	24.394	0.00100
8	0.319	0.2230	29.00	0.00000	0.0370	-0.071	14.08	0.0800	-0.065	-0.22	24.658	0.00200
9	0.321	-0.0780	35.54	0.00000	-0.0620	0.004	14.327	0.1110	0.024	0.253	24.696	0.00300
10	0.025	-0.2310	35.58	0.00000	0.0240	-0.021	14.364	0.1570	-0.053	0.313	24.878	0.00600
11	0.229	0.0690	39.08	0.00000	-0.0240	-0.063	14.404	0.2110	0.154	0.076	26.456	0.00600
12	0.256	0.0820	43.56	0.00000	-0.0430	-0.084	14.53	0.2680	-0.093	0.083	27.052	0.00800
13	0.151	0.0280	45.17	0.00000	-0.0240	-0.043	14.571	0.3350	0.012	0.102	27.062	0.01200
14	-0.08	-0.1940	45.63	0.00000	0.0870	0.038	15.113	0.3700	-0.063	0.146	27.348	0.01700
15	0.095	0.1470	46.30	0.00000	-0.0720	-0.093	15.499	0.4160	0.126	0.226	28.534	0.01800
16	0.054	0.0060	46.52	0.00000	-0.0790	-0.193	15.974	0.4550	0.054	0.124	28.753	0.02600
17	0.056	0.0160	46.77	0.00000	0.1950	0.009	18.964	0.3310	-0.264	0.038	34.255	0.00800
18	0.045	-0.1050	46.93	0.00000	-0.0550	-0.067	19.213	0.3790	0.195	0.033	37.342	0.00500
19	0.051	-0.0170	47.15	0.00000	0.0390	0.147	19.341	0.4350	-0.034	0.052	37.438	0.00700
20	0.158	-0.0610	49.32	0.00000	-0.1370	-0.153	20.964	0.3990	-0.045	0.097	37.611	0.01000
21	0.188	0.1040	52.48	0.00000	0.0910	0.018	21.705	0.4170	0.036	0	37.729	0.01400
22	0.062	0.0310	52.83	0.00000	0.0300	-0.026	21.788	0.4730	-0.022	0.015	37.773	0.01900
23	0.067	0.1020	53.26	0.00000	-0.1910	-0.084	25.292	0.3350	0.06	0.067	38.117	0.02500
24	0.122	-0.0530	54.75	0.00000	0.2050	0.109	29.498	0.2020	-0.103	0.055	39.169	0.02600

Data Source: RBI Data base on Indian Economy

The table 6.2 shows the results of autocorrelation and partial autocorrelation of the series of all three macroeconomic variables. It is ascertained from the table that there is significant effect of auto correlation in the series of GDP and Money Supply. The test shows the presence of auto correlation at the level for all the three series. Therefore, the test is applied on the first difference value of the series. The analysis indicates there is no auto correlation at the first differences of GDP, Inflation and Money Supply.

6.4 Augmented Dicky Fuller (ADF) Test

Table-6.3: Unit root test of GDP, Money Supply and Inflation

	Level		First Differences	
Variables	Intercept	Intercept and trend	Intercept	Intercept and Trend
GDP	(-6.730461)	(-8.258761)	(-9.582267)	(-9.423539)
Money Supply	(-7.671871)	-7.680892	(-7.235314)	(-7.264584)
Inflation	(-5.761827)	-5.706398	(-8.958532)	(-8.859189)

Values in () indicates significance level @ 5% or Rejection of Null Hypothesis

Maximum lag (Automatic) – 10

Schwarz Info Criterion

ADF test is applied to detect the stationarity of GDP, Money Supply and Inflation. The test is applied at Level and first difference of the three variables. Further, the test is applied with and without trend. The lag lengths are selected based on Schwarz procedure. The maximum lag is selected based on Schwarz Info Criterion and the results of t statistic are compared with the critical values of Dickey Fuller. The significance of the results is tested at 5 % level. We apply the unit root test at three levels i.e. Random walk (No drift and Trend) = $\square - +$, Drift without linear time = $+ \square - +$, Drift and linear time trend = $+ \square - ++$.. The test results are analyzed by using t statistic and probability value. The time series data of GDP is stationary at level both at with and without trend. Money Supply and Inflation are stationary at first differences for intercept and trend.

6.5 Granger Causality Test

The Granger Causality test is a statistical hypothesis test for determining whether one time series is useful in forecasting another series. This was proposed by Granger (1969) and popularized by Sims (1972)

Steps involved in Granger Causality Test

Step 1: Regress the first orders of the series of one variable with the other for the period of observation. Assume a particular autoregressive lag length p, and estimate the unrestricted equation by ordinary least squares (OLS)

Step 2: Selection of Optimal lag: The outcome of the Granger test is sensitive to the number of lags introduced in the model. Optimal lag is selected by running trial and error for various lags under Vector Error Correction (VEC) and Vector Auto Regressive (VAR) models. The time series is said to endogenous under VEC and exogenous as per VAR. Both the assumptions were tested under the trial and error method. The optimal lag is selected by observing the minimum Akaike Information Criterion (AIC) calculated from the trial and errors of VEC and VAR models.

Table-6.4: Pairwise Granger Causality Test of GDP, Money Supply and Inflation

Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause GDP	49	1.81476	0.1749
GDP does not Granger Cause INFLATION		0.30826	0.7363
MONEY does not Granger Cause GDP	49	4.52023	0.0164
GDP does not Granger Cause MONEY		0.43714	0.6487
MONEY does not Granger Cause INFLATION	49	1.06169	0.3546
INFLATION does not Granger Cause MONEY		0.50113	0.6093

The direction of causation between Inflation & GDP, Money Supply and GDP, Money Supply and Inflation is tested by applying Engle Granger Causality test and the results are tabulated in the above table. The pair wise relationship among the three variables is examined for the period between 1965-66 and 2015-16. The Granger causality test is applied to examine the nature of association of money supply and inflation indices. The test is to examine the predictive power of money supply.

The causality of money supply with inflation index is tested in a bivariate framework. The output of the test indicates whether money supply is useful in forecasting inflation. The hypotheses are tested for both

unidirectional and bidirectional causality. The significance of the result is examined using F Test. The causal relationship is tested pairwise between money supply, GDP and Inflation. Inflation. The results of the test show uni-directional causality between Money Supply and GDP. The causal relationship runs from money supply to GDP, however there is no reverse causation between GDP and money supply. It is observed that there is no causation between Inflation and GDP, Money supply and inflation

7. CONCLUSION

The dynamic relationship among Money Supply, Inflation and GDP OF India is examined for the period between 1965-66 and 2015-16. Application of Unit root test shows the GDP is stationary at level, whereas money supply and inflation are stationary at first differences. The cointegration test shows the presence of at least 2 cointegrating equations among the three variables. It indicates a long run relationship among Money supply, GDP and Inflation. Thus the test shows money supply and inflation has positive and negative effects on GDP. Money supply and inflation has no impact during the short term. The results of Granger Causality test indicates unidirectional causality from Money supply to GDP. Therefore it is inferred that Keynesian economic theory of money is applicable to Indian Economy, where money supply impacts GDP in the long run.

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IMPACT OF E-COMMERCE ON SMALL-SIZE COMPANIES

VMS. Rajalakshmi

Assistant Professor, Department of Management Studies, CK College of Engineering and Technology, Cuddalore

ABSTRACT

The purpose of this thesis is to examine the influence of e-commerce on the small-size companies. This thesis describes the drivers for ecommerce adoption and investigates the barriers and benefits faced from the companies when starting the process of implementation. A qualitative research was performed and an abductive approach was used, where the research findings and the theoretical background were connected by going back and forward in the process of analysis. The decisions for ecommerce adoption are dependent on the knowledge of the owner /manager and e-commerce is extensively used as a marketing tool. Main benefits of ecommerce adoption are improved internal efficiency and increased information exchange. The results suggest that companies value less than before the cost factor and consider the lack of knowledge as a main barrier. At the same time many companies are not motivated enough to make improvements, because of lack of customer demand.

Keywords: E-commerce, impact, barriers, benefits, small-size companies

INTRODUCTION

Electronic commerce is reshaping many aspects of the business and the social life. Companies need to adapt their strategies to the new realities if they want to be competitive in the marketplace. At the same time ecommerce not only provides the companies with a huge amount of information, increases the speed of the transactions and decreases costs, but also reshapes their marketing strategies and practices. The reasons for implementing an e-commerce strategy can vary from company to company. Successfully adoption of e-commerce is a slow process and it cannot be completed at once, but rather in small series of adoption processes in which the company moves gradually from simple to more complex stages of e-commerce. Managers in the small companies need to overcome the barriers and realize the benefits from e-commerce in order to prevent the risk of competitive disadvantage in their businesses.

In the last two decades due to the increased development of the technology and the emergence of the Internet and World Wide Web (www) the new term– e-commerce was born. From the mid-1990s e-commerce began to grow rapidly and to reshape many industries. The marketplace and the way the business is conducted will never be the same (Chong 2008).

The importance of the topic has been increasing every year since the very beginning, and nowadays e-commerce is considered as a promising tool for reaching companies' goals – increased sales and revenue. At the same time there are still some prejudices and negatives for adoption of this new strategy. This is especially highly visible in the small companies which are the target of this study.

DEVELOPMENT OF E-COMMERCE AND THE PROCESS OF ADOPTION

Before digging into the main problem of the thesis (the influence, the barriers and benefits from e-commerce), I feel that it is necessary to describe how ecommerce has evolved during the years and what prompt the managers to adopt more technology in their businesses. The driving force for improvements and innovations of any company is the aim to increase the revenue. Theoretically, e-commerce can improve the performance by two ways: first, by increasing the customer base and number of purchases, and second, with cost reduction by implementing e-commerce. Cost reduction like material savings, decrease of transport, storing cost, or by reduction of personal expenses.

Cost / efficiency drivers	Competitiveness drivers
Improved efficiency of process of ordering/dispatching	Customer demand
Increased speed of information exchange with suppliers	Improving the quality and range of products and services
Decreasing of operational costs	Way to prevent losing market share

E-COMMERCE AND MARKETING STRATEGY

One of the most common reasons for small companies to adopt e-commerce strategies in their businesses according to the literature is to enhance competitiveness. At the same time e-commerce presupposes new possibilities and difficulties as well as certain changes in the marketing strategy. The basic principles of the marketing are the same and the technology only facilitates the businesses. When companies apply technologies

to achieve their marketing objectives, we can use the term "e-marketing". The impact of e-commerce can be better understood in the contexts of the traditional marketing mix of the four Ps - Product, Price, Place and Promotion. Therefore they will be described in details in order to obtain a clearer picture of the impact of e-commerce.

BENEFITS OF E-COMMERCE ADOPTION IN SMALL COMPANIES

Research among small size companies about the perceived e-commerce benefits have increased in recent years. However, due to the differences between the countries, the character of the companies and type of business they are into, the results are different. While tangible are connected with increased sales, decreased cost and market expansion which can be measured, intangible benefits are hard to identify and access. But they obviously are connected with the tangible. For example, if the company shorten its product development lifecycle, this could lead to costs savings and better satisfying customer needs and finally increased sales (tangible benefits).

Tangible benefits	Intangible benefits
Increased sales (new customers, new markets, repeat selling, cross-selling)	Increased brand awareness
Marketing cost reductions (reduced time for customer service, online sales, reduced distribution costs, reduced advertising costs)	Better corporate image
Supply-chain costs reduction (reduced inventory, increased competition, shortening the process of ordering)	Improved marketing communication
Decreasing the administrative costs	<ul style="list-style-type: none"> • Improved product development process • Finding New Partners • Improved Effectiveness of Market Information • Feedback From Customers

BARRIERS FOR E-COMMERCE ADOPTION IN SMALL COMPANIES

Companies should carefully measure the risk and potential benefits of implementing ecommerce. Moreover, their new strategy needs substantially changes in all aspect of companies business. If the plan is not in accordance with the overall company mission, the result could be disastrous – bad customer experience and low return of investments. The risk for small firms is particularly higher since they suffer from lack of capitals and knowledge. There are also many problems with the security, problems with ordering and delaying of orders. Other important obstacle is unwillingness of top management to implement new strategy. In small companies, the power decisions are concentrated in the owner or the manager and their understanding of the potential benefits is crucial for implementing more sophisticated levels of e-commerce.

THE IMPACT OF E-COMMERCE ON MARKETING

According to the first respondent, the e-commerce has not changed their marketing strategy much. The most visible result they see in the possibilities to inform customers for the products via company's website. Moreover e-commerce gives them possibilities to put products in the web shop which are not physically produced and even sometimes they have never seen. Company's advertisement activities have been very influenced by e-commerce since the company managed to reduce the expenses and now is dependent to a large extent on their new web page. By ecommerce, the company managed to cover far larger customers' area, while the price strategy is still the same - not influenced by e-commerce.

BENEFITS FROM E-COMMERCE ADOPTION

The main benefits in terms of convenience and easiness for customers and partners. The new technologies give possibilities to improve communicativeness between company and partners /customers. That leads to the feeling of more closeness. Other important positive result is the possibilities to find new customers. The sharing of information and the possibilities it gives is also among the most valuable benefits, that sharing of information with distributors is very important for the company.

CONCLUSION

Today, most of the small companies use e-commerce as a marketing tool and putting much importance on the information exchange and informing customers for the products and services. This study shows that the improved internal efficiency and increased information exchanges are the main benefits from e-commerce for the small companies. By increased information exchange companies are able to cover much larger customer area and attract new customers. Being more informed for the characteristics of the products, customers are more satisfied and more willing to make orders. This study highlights that companies are shifting to a new way of

finding customers which allows decreasing of their expenses for advertisement. At the same time companies experience cost saving by improved day-to-day operations. The study shows that many of the small companies will not gain substantial benefits from these improvements because of the character of their businesses or market which does not encourage the process of innovation.

IMPACT OF GANPATI IDOL IMMERSION ON AQUATIC AND MARINE LIFE

Dr. Subhash Devlu Pawar¹ and Karan Randive²Faculty¹ and Research Scholar², MKSSS's Shree SiddhivinayakMahilaMahavidyalaya, Pune

ABSTRACT

Ganpati festival has a great significance across the state of Maharashtra. The festival is celebrated with utmost zeal and enthusiasm. Number of ganesh idol is setup in pandals which are worshipped for 10 days. Finally on the tenth day the immersion of the ganpati idol in the water takes place. Ganpati idol create a significant impact of threat to the aquatic and marine life and in the same time pollutes water bodies. Thus the present research paper brings into light the adverse impact of ganpati idol immersion which creates threat to aquatic life.

Keywords: Ganpati Festival, marine and aquatic life, idol immersion, water pollution.

INTRODUCTION

Ganpati festival is celebrated across Maharashtra for the ten days at a roar. People very religiously celebrate the festival by welcoming lord Ganesha to bring luck to their lives. After the ten days huge celebration at the last day huge processions are carried out across streets. All the Ganpati idols thereafter are submerged into rivers as a tradition. Human kind irrespective of the awareness that they are pollution the water bodies to a great extend year after year keeps on following the same tradition. There act to a great extend caters great threat to the flora and fauna present in the aquatic and marine.

Water pollution due to idol immersion leads to spelling of hazardous chemicals and pollutants into the water. It clogs the river water and harms the ecosystem of marine life. Rivers have been polluted to a great extent and it needs an immediate solution to the problem. Unless huge amount of aquatic species will come on the verge of extinction. Thus this research paper bring a very important issue to the light and draws various solution to the same.

OBJECTIVES OF THE STUDY: The Objectives to the Study are as Follows

- 1) To study the impact of idol immersion on aquatic life.
- 2) To study the extent to which idol immersion are generating water pollution.
- 3) To suggest various measures which can be adopted to conserve the aquatic life.

HYPOTHESIS

H₀: Idol immersion creates threat to the aquatic life.

H₀: There is a significant impact of idol immersion on the ecological system of the marine life.

REVIEW OF LITERATURE

The researcher came across and studied various journals associated to Ganesh festival. It was understood that proper administration of Ganesh mandals leads to proper execution of the festival. Thus to find the research gap the researcher underwent through the following journals-

- 1) Name of the article- "Celebration of Ganesh Festival: Environmental Issues in the State of Maharashtra, India" By A. C. Hiray and N. S. Haram.

About the article- Although the traditional practices are followed in the modern times also, the celebration has become more extravagant with the increase in population and therefore the number of individuals and social communities. The innumerable Ganesh idols (made of clay and plaster of paris by the local sculptors) are purchased at the individual and social community levels. The celebration of the festival takes place on a huge scale that is leading to several environmental issues.

The immersion of the Ganesh idols and other material required to perform rituals lead to cause water pollution whereas the huge loudspeakers played during the whole festival increases noise pollution. The hazards are well-known but are little considered by the masses. Thus from the above it can be seen that there is a requirement for proper administration of various aspects in Ganesh mandals.

This is the reason why the researcher wants to undergo the study in the administration of financial and personnel aspect of Ganesh mandals. Thus after the present study the researcher can bridge the gap.

- 2) Contemporary Celebration of Ganapati Festival in Pune City.

In this particular article it has been mentioned that how the Ganpati festival is celebrated. How the mandals manage their activities. It was observed by the researcher there is a mention of the entire proceedings related to the festival. But the article lacks the term administration of various activities. So the researcher wants to undergo a detailed study towards a new domain that is the critical administration of personnel and financial aspect of Ganpati celebration for its effective and efficient execution of the festival.

FINDINGS: The finding of the study are as follows

- 1) Idol immersion has threat to the aquatic and marine life. The aquatic plants and animals are prone to many diseases.
- 2) Immersion of idols in the rivers leads to generate water pollution a very large extent.
- 3) Chemicals which are used to make the idols when dissolved in water changes the Ph of water. This on the contrary is harmful for the human life also.
- 4) Idol immersion damages the ecosystem, hinders flows of water, damages aquatic plants and animals etc.

SUGGESTIONS

- 1) Ganpati Idols should be made with natural and organic material which will not harm the aquatic life to a large extent.
- 2) Immersion of Ganpati Idols in the rivers should be prohibited.
- 3) Immersions can also be done in separated pond which does not pollute the water bodies.
- 4) Social awareness must be created amongst the people regarding the damage they are causing to the aquatic and marine life.
- 5) Measures should be taken by the government in order strictly follow the rules and regulations pertaining to Ganpati Idol immersion.

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DISRUPTION ON MICRO, SMALL, MEDIUM ENTERPRISES (MSME) IN INDIA: WITH RESPECT TO KARNATAKA

Raghu B .SAssistant Professor, Department of Economics, Krupanidhi Residential P U College, Bangalore

ABSTRACT

MSMEs are the power engines of the economy. Micro, Small and Medium Enterprise (MSMEs) constitute over 90 percent of total enterprises in most of the economies and are credited with generating highest rate of employment growth and also account for a major share of industrial production and exports. This study aims to investigate the major Disruption faced by MSMEs today. It also suggests policy recommendations that would help in overcoming those challenges.

The government needs to hand-hold the MSME units in order to promote growth in the manufacturing sector. The state of infrastructure is not satisfactory and calls for more investment from the government. Banks are not so willing to provide loans to these units which challenge the prospects of growth in these units. Delayed payments are a big problem which needs tighter rules on the buyer-side in order to safeguard the interests of the manufacturers.

Although the current government in power has been taking an active interest in the manufacturing sector, there is still a long way to go when it comes to policy implementations. The need of the hour is to protect these units and take measures which will support them and would help them flourish. Promising alone is not sufficient; making it happen is the key

Keywords: Micro, Small & Medium Enterprises (MSME), GDP, Disruption

1. INTRODUCTION

The Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. It contributes significantly in the economic and social development of the country by fostering entrepreneurship and generating largest employment opportunities at comparatively lower capital cost, next only to agriculture. MSMEs are complementary to large industries as ancillary units and this sector contributes significantly in the inclusive industrial development of the country. The MSMEs are widening their domain across sectors of the economy, producing diverse range of products and services to meet demands of domestic as well as global markets.

The Micro, Small and Medium Enterprises Development (MSMED) Act was notified in 2006 to address different issues affecting MSMEs inter-alia the coverage and investment ceiling of the sector. The MSMED Act seeks to facilitate the development of these enterprises as also enhance their competitiveness.

The MSMED Act has the following key provisions: - Establishment of a National Board for Micro Small and Medium Enterprises headed by the Minister for MSME. The role of the Board is to examine the factors affecting the promotion and development of MSMEs, review the policies and programmes of the Central Government and make recommendations in regard to facilitating the promotion and development and enhancing their competitiveness.

Definitions of Micro, Small & Medium Enterprises : In accordance with the provision of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSME) are classified as below:

Table-1.1

Manufacturing Sector	
Enterprise Category	Investment in plant & machinery
Micro Enterprises	Does not exceed twenty five lakh rupees
Small Enterprises	More than twenty five lakh rupees but does not exceed five crore rupees
Medium Enterprises	More than five crore rupees but does not exceed ten crore rupees
Service Sector	
Enterprise Category	Investment in equipment
Micro Enterprises	Does not exceed ten lakh rupees;
Small Enterprises	More than ten lakh rupees but does not exceed two crore rupees
Medium Enterprises	More than two crore rupees but does not exceed five crore rupees

2. OBJECTIVE OF THE STUDY

1. To know the grass root problems of the MSEM.
2. To know the importance of MSEM in Indian Economy.
3. To identify the reasons which are hurdles of the growth of MSMEs, and which need to be resolved.

3. METHODOLOGY

The study involves an analysis of MSMEs performances in the country and the state to identify potentials growth, opportunities, major issue and challenges experienced by these enterprises. The data are collected majorly from secondary sources by way of access to various government policies/programs including published in annual reports, journals, books and available official websites.

4. LITERATURE REVIEW

MSMEs dominates the industrial sector in almost all the countries including India. The available research literature as follows

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5. MSMEs - AN INDIAN PERSPECTIVE

The Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. It contributes significantly in the economic and social development of the country by fostering entrepreneurship and generating largest employment opportunities at comparatively lower capital cost, next only to agriculture.

Table-1.2

Performance of MSME sector in India

Sl. No.	Year	Total Working Enterprises	Employment Generated (In Lakh)	Market Value of Fixed Assets (Rs. in crores)
1	2006-07	361.76	805.23	868,546.79
2	2007-08	377.36	842.00	920,459.84
3	2008-09	393.70	880.84	977,144.72
4	2009-10	410.80	921.79	1,038,546.08
5	2010-11	428.73	965.15	1,105,934.09
6	2011-12	447.64	1,011.69	1,182,757.64
7	2012-13	447.54	1,061.40	1,268,763.67
8	2013-14	488.46	1,114.29	1,363,700.54
9	2014-15	510.57	1,171.32	1,471,992.94

Source: Annual Report of MSME, Government of India, 2015-16.

CONTRIBUTION OF MANUFACTURING OUTPUT OF MSME IN GDP (AT 2004-05 PRICES)**Table-1.3**

Year	Gross Value of Output of MSME Manufacturing Sector (Rs. in Crores)	Share of MSME sector in total GDP (%)			Share of MSME output in total Manufacturing Output (%)
		Manufacturing Sector MSME	Service Sector MSME	Total	
2006-07	1198818	7.73	27.40	35.13	42.02
2007-08	1322777	7.81	27.60	35.41	41.98
2008-09	1375589	7.52	28.60	36.12	40.79
2009-10	1488352	7.45	28.60	36.05	39.63
2010-11	1653622	7.39	29.30	36.69	38.50
2011-12	1788584	7.27	30.70	37.97	37.47
2012-13	1809976	7.04	30.50	37.54	37.33

Source

1. Fourth All India Census of MSME 2006-07,
2. National Accounts Statistics (2014), CSO, MOSPI and
3. Annual Survey of Industries, CSO, MOSPI.

MSMES PROFILE OF KARNATAKA

Karnataka is driving domestic growth, crafting careers and creating wealth through a potent mix of resource based, skill based, technology based and knowledge based products and services. The State has a living tradition of employing technology to trace a steady growth curve across various sectors of the economy, earning in the process, the enviable tag of being —the most technology savvy State in India.

NUMBER OF MSMES IN KARNATAKA**Table 1.4**

YEAR	MICRO UNITS	SMAL UNITS	MEDIUM UNITS	TOTAL MSMEs
2011-12	19610	1370	41	21021
2012-13	22169	1981	56	24206
2013-14	23229	2661	76	25966
2014-15	17786	1877	58	19721

Source: Department of Industries and Commerce

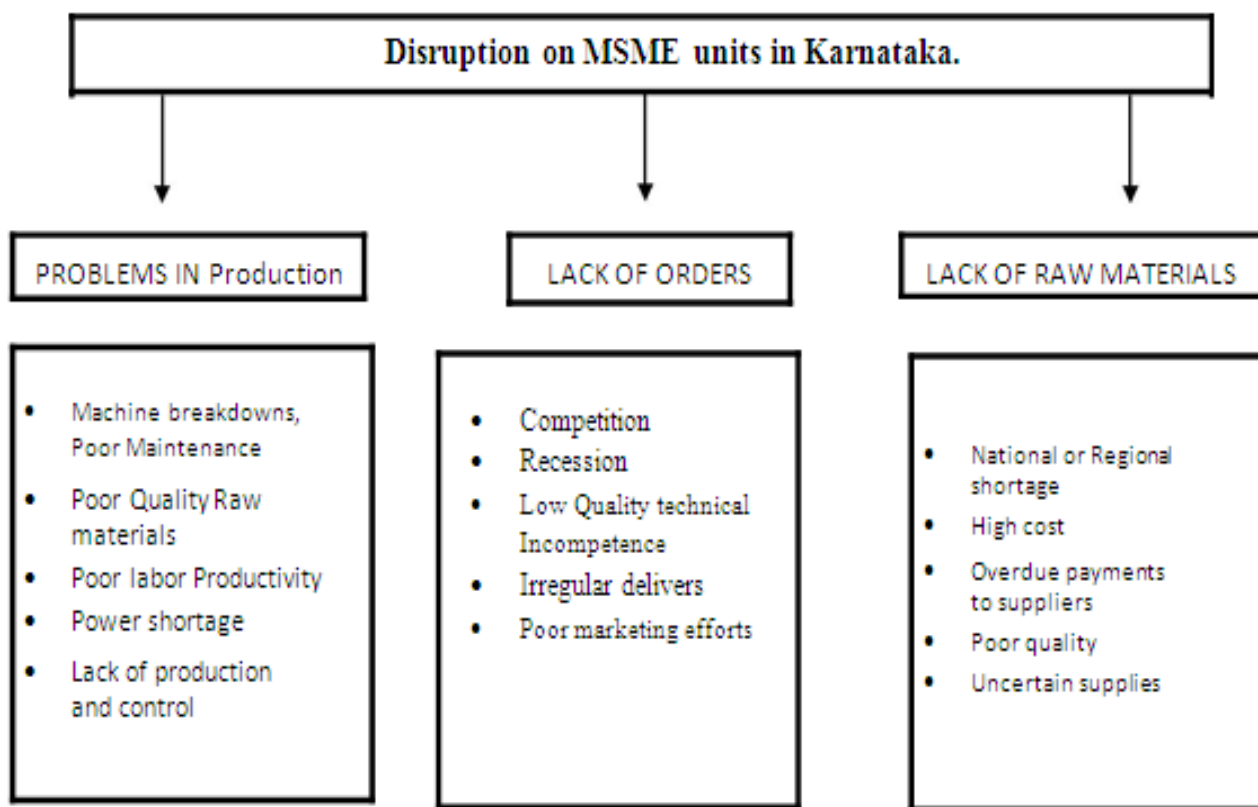
6. FINDINGS

Sickness in Micro, Small and Medium Enterprises has remained untackled problem, constantly searching for a solution over many decades Causes for sickness are both internal and external, subjective and objective, Own creation and beyond control.

The below are the findings of disruption on MSME units in Karnataka**Symptoms**

- Thrust for additional private borrowing during the first year of operation itself.
- Idle capacity.
- Difficulties in adhering to delivery schedules.
- Labor cost remaining high.
- Rising stock of finished goods.
- Cash shortage.
- Inability to meet interest and loans repayment etc.

The below are the reasons identified the reasons of disruption on MSME units in Karnataka.



Some of the major challenges confronted by these enterprises

- Lack of Adequate Capital and Credit:** One of the greatest challenges which constrain the growth of MSMEs in our country relates to inadequate capital and credit facilities. Easy and timely access to credit is crucial factor to development and growth of enterprises. The Report of the Working Group on Rehabilitation of sick MSMEs by the Reserve Bank of India has identified this situation as a crucial reason for industrial sickness of this sector. Complex collaterals instead by the banks, cumbersome sanction procedures and delay in disbursement and high rate of interest on term loans further worsen the situation.
- Poor and Inadequate Infrastructural Facilities:** Deficiencies in the infrastructure and poor support facilities marked by inadequate access to basic facilities like water, power supply, road/rail connectivity etc. adversely affect this sector and contribute to enhance their operational cost by rendering the MSMEs less competitive in the challenging market situations.
- Inadequate Access and Marketing Linkages:** Poor marketing linkages characterized by inadequate Government support and patronage, lack of adequate marketing infrastructure/ network facilities continue to be a greater challenge for marketing and sale of MSME products. In a non-cluster situation, these enterprises get segregated and are unable to ensure reduction in procurement cost from big companies and fail to streamline the output-supply chain.
- Lack of Skilled Human Resources:** Non-availability of skilled workforce and better managerial/entrepreneurial expertise at affordable cost near the location of enterprises is another such big challenge for the MSMEs in our karnataka. Lack of managerial competence, absence of proper training on resource planning and capital management etc. hinders the growth of enterprises.
- Lack of Access to New Technology:** Most of the industries today require application of advanced technology in their operations whereas in the Indian context continuance of low technology base results in low productivity by making these enterprises uncompetitive in the ever-widening market contexts. Apart from enhancing productivity and quality, new technology should be adopted for an overall transformation and competitive edge.
- Dilatory and Cumbersome Regulatory Practices :** Cumbersome and dilatory regulatory clearances relating to sanction and disbursement of loans from commercial banks, collateral securities/guarantees, for construction permits, resolving insolvency and taxation etc.

7. SUGGESTIONS/PREVENTIVE MEASURES TO BE TAKEN-OUT OVERCOME FROM DISRUPTION ON MSMES

Seeking additional fund from the financial agencies for long term with less rate of interest, better utilization of skilled labor available in the locality of enterprises and train the existing workforce. Rearrangement of machinery according to the flowchart/purpose of the enterprises. Proper pricing strategies need to be adopted when introducing product into the market. Optimum maintenance of inventories of raw, semi, and finished goods. Realizing the receivables in a methodical manner. Judicious selection of product mix, controlling debt equity not less than 3: 1.

Easy Access to Finance and Credit finding new sources of finance, Stepping up advanced Infrastructural and Support Facilities, Creation of adequate Marketing Linkages, Skill Development and Capacity Building, Access to Modern Tools and technology policy Intervention and Support Mechanisms from government and other financial institutions are needed.

8. PRACTICAL IMPLICATION

A very useful source in information and review of scenario should help MSMEs across the nation with respect to Karnataka, to face big giants more aggressively and to perform better and contribute high to GDP in the years to come. This paper identifies the data required for the guidance of MSMEs.

9. CONCLUSION

The MSMEs has acquired an important place in socio-economic development of the country. Overall growth and performance of MSMEs appreciable by the fact cannot be ignored that most of MSMEs still suffering from the deficiencies. The government of India and Karnataka are lying down the beneficial policy measures facilitating the growth of MSMEs. The problems faced by the MSMEs are at institutional level, management level. MSMEs's should work towards better performance by understanding the Gaps and filling these Gaps.

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ROLE OF COMPETENCIES IN EMPLOYABILITY READINESS OF GRADUATES: A REVIEW

Shikha Agnihotri, Dr. Puja Sareen and Dr. P Sivakumar

ABSTRACT

India is poised to become the youngest country by 2020. This boon seems to become a bane, due to the dropping rates of employability, which is expected to compensate the advantage of gaining demographic dividend. Excluding graduates from the top 20 colleges, only 7% of MBA students from Indian business schools got jobs immediately after the completion of the course (ASSOCHAM 2016). Mere degree doesn't make a student ready for employment in corporate. The corporate sector is facing a dearth of employable graduates and on the contrary the supply of graduates by educational institutes is at an increasing pace. There is a need for students to clearly understand the set of competencies valued by potential employers. With reference to this background, the present study seeks to explore the various competencies influencing the employability readiness of graduates. On the basis of literature review, this study aims to identify various competencies required to be employable for workplace. The study results in enlisting various components of expected competencies from graduates such as basic skills, higher order thinking skills and affective skills. The various identified components of employability readiness of students are internal and external employability, which refers to the ability to find employment, capacity to secure employment, career management and career success.

Keywords: Competencies, Skills, Graduateness, Employability readiness.

INTRODUCTION

Boyatzis (1982) in his study defines competencies as underlying characteristics of the person that lead to or cause effective or superior performance. Spencer and Spencer (1993) in their study defined competency as an underlying characteristic of an individual that is casually related to the superior performance of an employee in a job situation. Thus a causal relationship is established between competencies and performance of an employee.

Goleman (1998) in his study defines competencies as learned capability based on emotional intelligence which results in outstanding performance at work. Competencies are thus referred as characteristics and behavior of an employee rather than skill set of an employee.

Employability is defined as "a set of skills, knowledge and personal attributes that make an individual more likely to secure and be successful in their chosen occupation to the benefit of themselves, the workforce, the community and the economy" (Moreland, 2006, p. 21).

Employability skills are skills expected by all industries for any level of job from the entry level to the top management level (Sherer and Eadie, 1987). The non-technical competencies of employees that are treated as assets by the employers are called employability skills (Buck and Barrick, 1987).

V D Heijde and V D Heijden (2006), in their study defined employability as the continuous fulfilling, acquiring or creation of work through the optimal use of competencies. These competencies refer to an individual's knowledge, skills, and abilities needed to adequately perform various tasks and carry responsibilities within a job, and to their adaptability to changes in the internal and external labor market. Employability is conceived as a psycho-social construct, including both subjective and objective elements. Mason et al. (2009, p 2) defines employability as "skills, knowledge, attitudes and commercial understanding that will enable new graduates to make productive contributions to organisational objectives soon after commencing employment"

Cotton (2001) observes that employers require generic competencies such as teamwork, communication skills or problem solving skills, in combination with specific competencies acquired through experience or formal education.

Competencies are the characteristics of an individual which makes him capable to attain and perform in area of his employment. Companies seek certain set of competencies while recruiting graduates and the presence of these competencies makes them employment ready. Thus, competencies can be considered to reflect the employment readiness of graduates.

LITERATURE REVIEW

A D Vos a, S D Hauw b, Beatrice I.J.M. and V D Heijden (2011), in their study investigates the relationship between competency development, career success and employability. Competency development was measured using employee participation in competency development and perceived support for competency development.

Career success was measured using career satisfaction and perceived marketability. Employability is measured through self perceived employability. The study finds that the employee participation in competency development initiatives and perceived support for competency development initiatives has a significant positive relationship with self perceived employability. Self-perceived employability was also found to be positively associated with career satisfaction and with perceived marketability. The study suggests a full mediation effect of self-perceived employability among employee participation in competency development initiatives with career satisfaction, and with perceived marketability. Similarly, a full mediation effect of self-perceived employability was found between perceived support for competency development initiatives with career satisfaction, and with perceived marketability. The study concludes that self-perceived employability mediates the relationship between competency development and two indicators of career success, which are career satisfaction and perceived marketability.

C L Caballero, A Walker, M Fuller-Tyszkiewicz (2011), in their study investigates the various attributes of graduates which lead to work readiness. A scale for work readiness was prepared using 10 attributes and data was collected from 251 respondents. The study finds that the personal characteristics, organizational acumen, focus on work competence and social intelligence were the four main factors for measuring work readiness of graduates.

M Coetzee, N Ferreira and I. L. Potgieter (2015) in their study investigate the relationship between employability and career adaptabilities capacities of graduates. Career adaptabilities and employability capacities were measured through two different scales. The employability capacities have shown to explain a variance of 17% in career adaptability and 63% of the proportion of variance in the individual overall adaptability variables. Employability capacities such as goal directed behavior and continuous learning are found to have the highest loadings, followed by problem solving, decision making and interactive skills. No association was found between biographical variables with graduate's employability capacities and career adaptability capacities. A positive association was found between graduate employability capacities and career adaptability capacities. The study also reveals that the goal directed behavior and continuous learning are the strongest predictors of career adaptability. It is also evident from the study that career adaptability is dependent on individual's problem solving, interactive skills and decision making capacities.

W Su and Zhang (2015) in their study investigate the various factors influencing the graduate's employability. 25 indicators were identified using Delphi technique from career experts and HR managers. Data collected from employers and graduates were compared and the results have shown differences in perception of employers and graduates regarding attainment of required competencies by graduates for employability. A model consisting of five key competencies such as personal attribute, professional ability, communication and interpersonal ability, practice experiences and ability of solving problems, and career attitude was framed. Employers have ranked graduates low on the five competencies and graduates have ranked themselves high on the required competencies for employability.

D. J. Finch, M Peacock, N Levallet and W Foster (2015) in their study investigate the various factors influencing the competitiveness of graduates while entering corporate. The competitive advantage is a measure of employability of graduates. Five specific resources for competitive advantage/employability of graduates were identified from literature review such as intellectual resources, personality resources, meta skills resources, job specific resources and integrated dynamic capabilities. The results have shown that intellectual and personality resources are foundation resource for getting employment. Meta skills pertaining to ability of applying personal and organizational skills are found to be of prime importance by employers. Job knowledge and job skills are not considered to be of prime importance but passion for job is considered important by employers. Integrated dynamic capabilities are considered important by employers. Also the study shows that resources either intrinsic or learned are valuable only if the graduate is able to integrate and showcase the application of those resources to the hiring managers. Thus the study concludes a conceptual model consisting of intrinsic and learned resources of graduates, their application and narrative by graduates and graduate employability.

Sadika Ismail (2016), in her study has investigated the relationship between employability capacities, self esteem and career adaptability of students in South Africa. Career adaptability was considered as dependent variable and self esteem and employability capacities were considered as independent variables. Three different scales were used to collect self ratings from the students pertaining to employability capacities, self esteem and career adaptability. Results estimated using correlation analysis shows positive association between the variables of the study. Canonical correlation analysis results have shown that the skill variate (employability capacities and self esteem) has explained 31% of overall variance in canonical variate (career adaptability).

Individuals with high self-esteem generally demonstrates better graduate employability capacities in comparison to those with low self-esteem resulting into career adaptability to be positively related to self-esteem. The study suggests that young adult's career adaptability could be improved by enhancing and developing their employability capacities. The study suggests that employers prefer individuals with high career adaptability because they respond to changing dynamics and transitions in a better way in comparison to individuals with low career adaptability.

F M Mwakondo1, L Muchemi and E. I. Omwenga (2016) in their study investigate the different industry role requirements and the learning patterns of academia towards achieving those industry role requirements. The study establishes a model for mapping graduate's skills to industry roles. The study concludes that domain specific knowledge and skills for industry roles in the same occupation are similar whereas domain general knowledge and skills for industry roles in the same occupation varies significantly. It also concludes that academic knowledge and skill requirements for industry roles in same occupation are different and knowledge trends are found to be fairly good but skill trends towards these industry roles are found to be very poor.

S Goodman and G Tredway (2017) in their study investigate the relationship between extent of volunteering and motivation of graduates with reference to perceived employability of graduates. Three scales were designed such as motivation to volunteer, graduate employability and graduate competencies. The various factors considered for motivation to volunteer scale are career, values, social and protective factors. The study found that motivation to volunteer for being social factor is statistically important for prediction of internal employability of graduates. The various factors for graduate competency scale were perceived academic skill development, perceived interpersonal skill factors and perceived career fitness. The study found that perceived career fitness factor is statistically significant for prediction of internal employability of graduates. Two factors considered for graduate employability scale are internal employability and external employability. The study also shows that graduates from Humanities stream are statistically significant for external employability of graduates.

K Nirmala and S. A. S. Kumar (2018), in their study investigate the relationship between competencies and graduate's employability. Three competencies/employability skills considered for the purpose of the study were basic skills, higher order thinking skills and affective skills of graduates. The study estimated using multiple regression analysis shows that basic skills, higher order thinking skills and affective skills are statistically significant for employability skills. Various factors of basic skills, numeracy skills are found to have the strongest impact on employability followed by reading, comprehending and presentation skills. Also, higher order thinking skills, creativity skills followed by critical thinking skills have the strongest impact on employability of graduates. Among the various factors of affective skills, self motivation has the strongest impact on employability skills of graduates. Among the three constructs, basic skills are found to have the strongest impact on employability skills, in comparison to the other two constructs. The study suggests that graduates who seek employment should attain the basic skills, which mainly constitutes communication and numeracy skills.

Summary of classification of Competencies on the basis of literature review

Name of the Author	Year	Classified competencies
Becker	1964	Generic and Specific competencies
Nordhaug	1993	Firm-specific, Task-specific and Industry-specificity
	1994	Technical, Methodological, Participative and Personal
Bunk Heijke et al.,	2003	Generic competencies- learning abilities, problem-solving and analytical competencies. Specific competencies- vocational or field-specific
García-Aracil et al.	2004	Participative, Methodological, Specialized, Organizational, Rule-application, Physical, Generic and Socio-emotional
González and Wagenaar	2005	Subject-specific and generic competencies, Generic competencies into three categories: instrumental, interpersonal and systemic competencies
Kellerman Beneitone et al.,	2007	General cognitive, Professionally knowledgeable, Social-reflexive and Physiologically/Manually skilled Learning process, Social values, Technological and international context and Interpersonal skills
Hernández-March et al.	2009	Vocational and generic (subdivided into three categories: knowledge-related, methodological and interpersonal competencies)
Rodriguez and Vieira	2009	Theoretical, Practical, Informational and Generic

Allen and Van der Velden,	2011	Professional expertise, Functional flexibility, Innovation and knowledge management and Mobilization of human resources
Clemente-Ricolfe and Escribá-Pérez	2013	Methodological, Social, Participative and Specialised competencies
David J. Finch, Melanie Peacock, Nadege Levallet and William Foster	2015	Intellectual resources, Personality resources, Meta Skills resources, Job Specific resources and Integrated DCs (dynamic capabilities).

Summary of classification of Employability Readiness on the basis of literature review

Name of the Author	Year	Employability Readiness Variables
Suki Goodman, Ginny Tredway	2016	External and Internal Employability
Ans De Vos a, Sara De Hauw b, Beatrice I.J.M. Van der Heijden	2011	Self Perceived employability- occupational expertise and personal flexibility
Gulbakhyt Sultanova, Serik Svyatov, Nurzhan Ussenbayev,	2017	Employability Readiness Index-Ability for higher order thinking skills(apply, analyze, evaluate, create)
Oluyomi Susan Pitan	2016	Ability to possess and exhibit knowledge, skills, attributes, attitude needed to attain and maintain job
Andrew Rothwell, John Arnold	2005	Self valuation and self perception of personal and occupational attribute
Luisa H. Pinto , Diogo C. Ramalheira	2017	Job Suitability, personal organization and time management, learning skills

CONCLUSION

The findings of the study suggest a strong evidence of relationship between graduate's competencies and their employability readiness. Findings from the review of literature shows that how different authors have proposed and validated the relationship between graduates competencies and their employability readiness. The result of the study leads to identification of different set of competencies, which are required by graduates for being employment ready for corporate. These competencies are the traits of an individual, which a company seeks at the time of recruiting a graduate. These are:

1. Basic skills-communication, reading skills, writing skills
2. Higher Order Thinking Skills (Problem Solving, Learning skills, creative, innovative thinking, decision making)
3. Affective Skills (Dependability, Positive attitude towards work, conscientiousness, punctuality, efficiency, inter-personal skills, cooperation, working as team member, self confidence, self image, adaptability, flexibility, enthusiasm, motivation, self-discipline, self-management, honesty, integrity, ability to work without supervision)

The study also identifies the various factors to measure employability readiness of graduates. These are

1. Internal Employability(Internal to the graduate)- Acquisition/Possession of skills, Flexibility in the world of work, Capacity to secure employment, Optimal use of competences
2. External Employability(Labour Market)- Ability to find employment, Career Management, Career Adaptability, Career Success

Employers prefer recruiting graduates possessing certain competencies which make them capable of attaining and continuing their employment successfully. The study concludes that student's competencies are responsible for making them employment ready for companies. This study will act a reference and guiding point for graduates and academic institutes for enhancing the employability readiness of graduates.

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A COMPARATIVE FINANCIAL PERFORMANCE OF PRIVATE AND PUBLIC BANKS

Ranjini M. L¹ and Dr. Mahesh Kumar K. R.²Research Scholar¹, Jain University, BangaloreResearch Guide² & Director, Community Institute of Management Studies, Bengaluru**ABSTRACT**

Efficiency and profitability of the banking sector in India has assumed primal importance due to intense competition, greater customer demands and changing banking reforms. Since competition cannot be observed directly, various indirect measures in the form of simple indicators or complex models have been devised and used both in theory and in practice. This study attempts to measure the relative performance of Indian banks. For this study, we have used public sector banks and private sector banks. In the service sector, it is difficult to quantify the output because it is intangible.

Keywords: Efficiency, Profitability, demands & Complex Models

OBJECTIVES OF THE STUDY

1. To compare the profit earning of the selected public sector banks and private sector banks from the year 2014 - 15 to 2016 - 17.
2. To analyze the solvency of the banks.
3. To analyze liquidity ratios.
4. Measuring productivity of the banking sector in India.
5. Measure the relative performance of Indian banks.

SCOPE OF THE STUDY

This study has been restricted to Axis Bank located in Hamrajpet Branch in Bangalore, in comparison with other banks (SBI, HDFC, PNB)

METHODOLOGY

While preparing a report the most important element is data, which provides the information needed for analysis and interpretation. Data can be classified as primary or secondary data. The data will further be helpful in calculating Ratios.

The different type of ratios that can be calculated are

Interest Earned to Total Advances – Interest Earned / Total Advances x 100

Interest Expended to Total Deposits - Interest Expended / Total Deposits x 100

Interest Earned is to Total Income - Interest Earned / Total Income x 100

Interest Expended is to Total Expenses - Interest Expended / Total Expenses x 100

Other Income to Total Income - Other Income / Total Income x 100

Other Expenses to Total Expenses - Other Expenses / Total Expenses x 100

Provision & Contingencies to Total Expenses - Provision & Contingencies to Total Expenses x 100

PAT to Shareholder's Funds - PAT / Shareholder's Funds x 100

Cash to Total Assets – Cash / Total Assets x 100

Total Advances to Total Assets - Total Advances / Total Assets x 100

Total Investments to Total Assets ratio - Total Investments / Total Assets x 100

Total Borrowings to Total Deposits ratio - Total Borrowings / Total Deposits x 100

Total Deposits to Total Liabilities ratio - Total Deposits / Total Liabilities x 100

Total Borrowings to Total Liabilities - Total Borrowings / Total Liabilities x 100

Total Reserves to Total Liabilities - Total Reserves / Total Liabilities x 100

Other Assets to Total Assets - Other Assets / Total Assets x 100

Fixed Assets to Total Assets - Fixed Assets / Total Assets x 100

$\text{PAT to Total Assets} = \text{PAT} / \text{Total Assets} \times 100$

$\text{EPS} = \text{EAESH} / \text{No. of Equity Shares}$

$\text{Provision \& Contingencies to Total Liabilities} = \text{Provision \& Contingencies} / \text{Total Liabilities} \times 100$

TOOLS FOR DATA COLLECTION

The data used in the comparative study of Private sector Banks and public sector banks is largely secondary in nature. The data has been collected from the following sources:

- Annual reports of the Banks
- Industry journals
- News articles
- Bank website

This Research is mainly based on secondary data. The data are collected from annual reports of the banks

LIMITATIONS OF THE STUDY

The study faced the following constraints:

The confidentiality of certain financial figures and parameters affecting financial performance has posed a strong obstacle in this analysis.

The information is mainly based on secondary data

Owing to the fact that this study is a student report, there were financial constraints which hindered the collection of precise and authentic data.

INTRODUCTION - AXIS BANK

Axis Bank, the first bank to begin operations as new private banks in 1994 after the Government of India allowed new private banks to be established. Axis Bank was jointly promoted by the Administrator of the specified undertaking of the -

- Unit Trust of India (UTI-I)
- Life Insurance Corporation of India (LIC)
- General Insurance Corporation Ltd.

Also with associates viz. National Insurance Company Ltd., the New India Assurance Company, The Oriental Insurance Corporation and United Insurance Company Ltd.

EVOLUTION

UTI was established in 1964 by an Act of Parliament; neither did the Government of India own it nor contribute any capital. The RBI was asked to contribute one-half of its initial capital of Rs 5 crore, and given the mandate of running the UTI in the interest of the unit-holders. The State Bank of India and the Life Insurance Corporation contributed 15 per cent of the capital each, and the rest was contributed by scheduled commercial banks which were not nationalized then. This kind of structure for a unit trust is not found anywhere else in the world. Again, unlike other unit trusts and mutual funds, the UTI was not created to earn profits.

In the course of nearly four decades of its existence, it (the UTI) has succeeded phenomenally in achieving its objective and has the largest share anywhere in the world of the domestic mutual fund industry. "The emergence of a "foreign expert" during the setting up of the UTI makes an interesting story. The announcement by the then Finance Minister that the Government of India was contemplating the establishment of a unit trust caught the eye of Mr. George Woods, the then President of the World Bank. Mr. Woods took a great deal of interest in the Indian financial system, as he was one of the principal architects of the ICICI, in which his bank, First Boston Corporation Bank, had a sizeable shareholding. Mr. Woods offered, through Mr. B.K. Nehru, who was India's Executive Director on the World Bank, the services of an expert. The Centre jumped at the offer, and asked the RBI to hold up the finalization of the unit trust Proposals till the expert visited India. The only point Mr. Sullivan made was that the provision to limit the ownership of units to individuals might result in unnecessarily restricting the market for units. While making this point, he had in mind the practice in the US, where small pension funds are an important class of customers for the unit trusts. The Centre accepted the

foreign expert's suggestion, and the necessary amendments were made in the draft Bill. Thus, began corporate investment in the UTI, which received a boost from the tax concession given by the government in the 1990-91 Budget. According to this concession, the dividends received by a company from investments in other companies, including the UTI, were completely exempt from corporate income tax, and provided the dividends declared by the investing company were higher than the dividends received.

The result was a phenomenal increase in corporate investment which accounted for 57 per cent of the total capital under US-64 scheme. Because of high liquidity the corporate sector used the UTI to park its liquid funds. This added to the volatility of UTI funds. The corporate lobby which perhaps subtly opposed the establishment of the UTI in the public sector made use of it for its own benefits later. The Government-RBI power game started with the finalization of the UTI charter itself. The RBI draft of the UTI charter stipulated that the Chairman will be nominated by it, and one more nominee would be on the Board of Trustees. While finalizing the draft Bill, the Centre changed this stipulation. The Chairman was to be nominated by the Government, albeit in Consultation with RBI. Although the appointment was to be made in consultation with the Reserve Bank, the Government could appoint a person of its choice as Chairman even if the Bank did not approve of him. Later on in 2002 the UTI was renamed to Axis Bank.

BUSINESS DESCRIPTION

The Bank's principal activities are to provide commercial banking services which include merchant banking, direct finance, infrastructure finance, venture capital fund, advisory, trusteeship, forex, treasury and other related financial services.

CORPORATE PROFILE

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporate, MSME, Agriculture and Retail Businesses.

The Bank has a large footprint of 1947 domestic branches (including extension counters) and 11,245 ATMs spread across the country as on 31st March 2013. The Bank also has overseas offices in Singapore, Hong Kong, Shanghai, Colombo, Dubai and Abu Dhabi.

Axis Bank is one of the first new generation private sector banks to have begun operations in 1994. The Bank was promoted in 1993, jointly by Specified Undertaking of Unit Trust of India (SUUTI) (then known as Unit Trust of India), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003. With a balance sheet size of Rs.3, 40,561 crores as on 31st March 2013, Axis Bank has achieved consistent growth and stable asset quality with a 5 year CAGR (2009-13) of 26% in Total Assets, 24% in Total Deposits, 27% in Total Advances and 37% in Net Profit.

SUBSIDIARIES

The Bank has set up six wholly-owned subsidiaries

- Axis Securities and Sales Ltd. (Since renamed Axis Capital Ltd.)
- Axis Private Equity Ltd.
- Axis Trustee Services Ltd.
- Axis Asset Management Company Ltd.
- Axis Mutual Fund Trustee Ltd.
- Axis U.K. Ltd.

PROMOTERS

UTI Bank Ltd. has been promoted by the largest and the best Financial Institution of the country, UTI. The Bank was set up IN 1993 with a capital of Rs. 115 crore, with

- UTI contributing Rs. 100 crore,
- LIC - Rs. 7.5 crore
- GIC and its four subsidiaries contributing Rs. 1.5 crore each.

Axis Bank is today one of the most competitive and profitable banking franchise in India. Which can be clearly seen by an analysis of its comprehensive portfolio of banking services including Corporate Credit, Retail Banking, and Business Banking, Capital Markets, Treasury and International Banking.

CAPITAL STRUCTURE

The Bank has authorized share capital of Rs. 850 crores comprising 850,000,000 equity shares of Rs.10/- each. As on 31st March, 2013 the Bank has issued, subscribed and paid- up equity capital of Rs. 467.95 crores, constituting 467,954,468 shares of Rs. 10/- each.

The Bank's shares are listed on the National Stock Exchange and the Bombay Stock Exchange. The GDRs issued by the Bank are listed on the London Stock Exchange (LSE).

Shareholders (as on 31-Dec-2013)	Shareholding
Promoter Group	33.88%
Foreign Institutional Investors (FII)	43.18%
Individual shareholders	06.61%
Bodies Corporate	06.03%
Mutual funds	04.47%
GDR	03.90%
Financial institutions / Banks	00.85%
Others	01.08%
Total	100.0%

LISTING AND SHAREHOLDING

Axis Bank's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange of India. The company's global depository receipts (GDRs) are listed on the London Stock Exchange. The Bonds issued by the Bank under the MTN programme are listed on the Singapore Stock Exchange.

As on 31 December 2013, the promoters UTI, LIC and GIC held approx. 34% of the shares in Axis Bank. Foreign Institutional investors (FII) held approx. 43% of the shares. Remaining 23% of the shares are held by others.

The bank aims to increase its share in the financial services sector by continuing to build a strong retail franchise. The segment continues to be one of the key drivers of the Bank's growth strategy, encompassing a wide range of products delivered through multiple channels to customers. It offers a complete suite of products across deposits, loans, investment solutions, payments and cards and is committed to developing long-term relationships with its customers by providing high-quality services.

DISTRIBUTION NETWORK

The Bank has a network of 1947 domestic branches (including extension counters) and 11,245 ATMs across the country, as on 31st March 2013. The Bank's overseas network consists of 4 branches in Singapore, Hong Kong, and DIFC – Dubai, Colombo and 3 Representative offices at Shanghai, Dubai, and Abu Dhabi.

VISION & VALUES**Vision**

To be the preferred financial solutions provider excelling in customer delivery through insight, empowered employees and smart use of technology.

CORE VALUES

- Customer Centricity
- Ethics
- Transparency
- Teamwork
- Ownership

MISSION

- Customer Service and Product Innovation tuned to diverse needs of individual and corporate client.
- Continuous technology up gradation while maintaining human values.
- Progressive globalization and achieving international standards.

INTEREST EARNED TO TOTAL ADVANCES**Table No-1: Calculation showing Interest Earned to Total Advances ratio**

Axis Bank			
Year	Interest Earned(A)(in Cr)	Total Advances (B)(in Cr)	A/B * 100
2015	35,478.60	2,81,083.03	12.62
2016	40,988.04	3,38,773.72	12.10
2017	44,542.16	3,73,069.35	11.94

HDFC Bank			
Year	Interest Earned(A)(in Cr)	Total Advances (B)(in Cr)	A/B * 100
2015	48,469.90	3,65,495.03	13.26
2016	60,221.45	4,64,593.96	12.96
2017	69,305.96	5,54,568.20	12.50

SBI			
Year	Interest Earned(A)(in Cr)	Total Advances (B)(in Cr)	A/B * 100
2015	1,52,397.07	13,00,026.39	11.72
2016	1,63,685.31	14,63,700.42	11.18
2017	1,75,518.24	15,71,078.38	11.17

Analysis

From the above table it can be observed the ratio of Interest Earned is to Total Advances of Axis Bank for the year 2015 is 12.62, for the year 2016 is 12.10 and for the year 2017 is 11.94.

From the above Table it can be observed the ratio of Interest Earned is to Total Advances of HDFC Bank in the year 2015 is 13.26, in the year 2016 is 12.96 and 2017 is 12.50.

From the above Table it can be observed the ratio of Interest Earned is to Total Advances of SBI in the year 2015 is 11.72, in the year 2016 is 11.18 and in the year 2017 is 11.17.

Interpretation: From the above table it clearly shows that the Interest Earned by total advances is reducing year by year for all the 3 companies. The Interest earned by HDFC bank is the highest in all the 3 years. It shows that interest charged by HDFC bank is high.

INTEREST EXPENDED TO TOTAL DEPOSITS**Table No-2: Calculation showing Interest Expended to Total Deposits ratio**

Axis Bank			
Year	Interest Expended(A)(in cr)	Total Deposits (B)(in cr)	A/B * 100
2015	21,254.46	3,22,441.94	6.60
2016	24,155.07	3,57,967.56	6.75
2017	26,449.04	4,14,378.79	6.38

HDFC Bank			
Year	Interest Expended(A)(in cr)	Total Deposits(B)(in cr)	A/B * 100
2015	26,074.24	4,50,795.64	5.79
2016	32,629.93	5,46,424.19	5.97
2017	36,166.73	6,43,639.66	5.61

SBI			
Year	Interest Expended(A)(in cr)	Total Deposits(B)(in cr)	A/B * 100
2015	97,381.82	15,76,793.64	6.18
2016	1,06,803.49	17,30,722.44	6.17
2017	1,13,658.50	20,44,751.66	5.56

Analysis

From the table the ratio of Interest Expended is to Total Deposits in Axis Bank for the year 2015 is 6.60, for the Year 2016 is 6.75 and for the Year 2017 is 6.38.

From the table the ratio of Interest Expended is to Total Deposits in HDFC Bank for the year 2015 is 5.79, for the year 2016 is 5.97 and for the year 2017 is 5.61.

From the table the ratio of Interest Expended is to Total Deposits in SBI for the year 2015 is 6.18, for the year 2016 is 6.17 and for the year 2017 is 5.56.

Interpretation: From the above table it clearly shows that the Interest Expended is to Total Deposits are highest in Axis Bank for all the 3 years. This is because the Interest provided on Deposits by Axis Bank is highest in comparison with other banks.

INTEREST EARNED IS TO TOTAL INCOME**Table-3: Table showing Interest Earned to Total Income**

Axis Bank			
Year	Interest Earned(A)(in cr)	Total Income (B)(in cr)	A/B * 100
2015	35,478.60	43,843.65	80.92
2016	40,988.04	50,359.50	81.40
2017	44,542.16	56,233.47	79.20

HDFC Bank			
Year	Interest Earned(A)(in cr)	Total Income (B)(in cr)	A/B * 100
2015	48,469.90	57,466.25	84.35
2016	60,221.45	70,973.17	84.85
2017	69,305.96	81,602.46	84.93

SBI			
Year	Interest Earned(A)(in cr)	Total Income (B)(in cr)	A/B * 100
2015	1,52,397.07	1,74,972.96	87.10
2016	1,63,685.31	1,91,843.67	85.32
2017	1,75,518.24	2,10,979.17	83.20

Analysis

From the table the ratio of Interest Earned is to Total Income in Axis Bank for the year 2015 is 80.92, for the year 2016 is 81.40 and for the year 2017 is 79.20.

From the table the ratio of Interest Earned is to Total Income in HDFC Bank for the year 2015 is 84.35, for the year 2016 is 84.85 and for the year 2017 is 84.93.

From the table the ratio of Interest Earned is to Total Income in SBI for the year 2015 is 87.10, for the year 2016 is 85.32 and for the year 2017 is 83.20.

Interpretation: From the above table it shows that the Interest Earned is to Total Income is highest in the SBI in the years 2015 & 2016 where as in 2017 the Interest Earned is to total income is highest in HDFC. In all the 3 years the Interest Earned is to Total Income is least in Axis Bank which can be because of less interest charged by them on Loans. In the year 2017, HDFC Bank has the highest Ratio of Interest Earned to Total Income may be because of high interest rate charged by the bank on loans provided by the bank.

INTEREST EXPENDED IS TO TOTAL EXPENSES**Table-4: Table showing Interest Expended to Total Expenses**

Axis Bank			
Year	Interest Expended(A)(in cr)	Total Expenses (B)(in cr)	A/B * 100
2015	21,254.46	36,485.82	58.25
2016	24,155.07	42,135.84	57.33
2017	26,449.04	52,554.19	50.33

HDFC Bank			
Year	Interest Expended(A)(in cr)	Total Expenses(B)(in cr)	A/B * 100
2015	26,074.24	47,250.35	55.18
2016	32,629.93	58,676.95	55.60
2017	36,166.73	67,052.80	53.94

SBI			
Year	Interest Expended(A)(in cr)	Total Expenses (B)(in cr)	A/B * 100
2015	97,381.82	1,61,871.39	60.16
2016	1,06,803.49	1,81,893.00	58.71
2017	1,13,658.50	2,00,495.07	56.68

Analysis

From the table the ratio of Interest Expended is to Total Expenses in Axis Bank for the year 2015 is 58.25, for the year 2016 is 57.33 and for the year 2017 is 50.33.

From the table the ratio of Interest Expended is to Total Expenses in HDFC Bank for the year 2015 is 55.18, 2016 is 55.60 and 2017 is 53.94.

From the table the ratio of Interest Expended is to Total Expenses in SBI for the year 2015 is 60.16, for the year 2016 is 58.71 and for the year 2017 is 56.68.

Interpretation: In this table all the 3 years the SBI bank is showing the highest ratio of interest expended is to total expenses when compared to HDFC bank and Axis Bank because SBI bank has highest deposits.

OTHER INCOME TO TOTAL INCOME

Table-5: Table showing Other Income to Total Income ratio

Axis Bank			
Year	Other Income(A)(in cr)	Total Income (B)(in cr)	A/B * 100
2015	8,365.05	43,843.65	19.08
2016	9,371.46	50,359.50	18.60
2017	11,691.31	56,233.47	20.80

HDFC Bank			
Year	Other Income(A)(in cr)	Total Income (B)(in cr)	A/B * 100
2015	8,996.35	57,466.25	15.66
2016	10,751.72	70,973.17	15.15
2017	12,296.50	81,602.46	15.07

SBI			
Year	Other Income(A)(in cr)	Total Income (B)(in cr)	A/B * 100
2015	22,575.89	1,74,972.96	12.90
2016	28,158.36	1,91,843.67	14.68
2017	35,460.93	2,10,979.17	16.80

Analysis

From the table the ratio of Other Income is to Total Income in Axis Bank for the year 2015 is 19.08, for the year 2016 is 18.60 and for the year 2017 is 20.80.

From the table the ratio of Other Income is to Total Income in HDFC Bank for the year 2015 is 15.66, for the year 2016 is 15.15 and for the year 2017 is 15.07.

From the table the ratio of Other Income is to Total Income in SBI for the year 2015 is 12.90, for the year 2016 is 14.68 and for the year 2017 is 16.80.

Interpretation: This table in all the 3 years Axis bank is showing the highest in the ratio of other Income is to total income. Because of sale of fixed assets which leads to higher in ratio of other income is to total income.

OTHER EXPENSES TO TOTAL EXPENSES

Table-6: Table showing Other Expenses to Total Expenses

Axis Bank			
Year	Other Expenses(A)(in cr)	Total Expense (B)(in cr)	A/B * 100
2015	11,710.72	36,485.82	32.10
2016	14,160.85	42,135.84	33.60
2017	21,704.49	52,554.19	41.30

HDFC Bank			
Year	Other Expenses(A)(in cr)	Total Expense(B)(in cr)	A/B * 100
2015	8,996.35	47,250.35	19.04
2016	10,751.72	58,676.95	18.32
2017	12,296.50	67,052.80	18.34

SBI			
Year	Operating Expenses(A)(in cr)	Total Expense (B)(in cr)	A/B * 100
2015	39,836.01	1,61,871.39	24.60
2016	48,275.39	1,81,893.00	26.54
2017	58,053.98	2,00,495.07	28.96

Analysis

From the table the ratio of Operating Expenses is to Total Expense in Axis Bank for the year 2015 is 32.10, for the year 2016 is 33.60 and for the year 2017 is 41.30.

From the table the ratio of Operating Expenses is to Total Expense in HDFC Bank for the year 2015 is 19.04, for the year 2016 is 18.32 and for the year 2017 is 18.34.

From the table the ratio of Operating Expenses is to Total Expense in SBI for the year 2015 is 24.60, for the year 2016 is 26.54 and for the year 2017 is 28.96.

Interpretation: From the above table, it is clear that the ratio of Operating Expenses is to Total Expenses is highest in Axis Bank. Axis Bank has much higher Operating Expenses which includes interest loss on sale of fixed assets and other costs of borrowing, thus leading to higher ratio of Operating Expenses is to Total Expenses while comparing with other Banks.

PROVISION & CONTINGENCIES TO TOTAL EXPENSES

Table-7: Table showing Provision & Contingencies to Total Expenses ratio

Axis Bank			
Year	Provision & Contingencies(A)(in cr)	Total Expenses (B)(in cr)	A/B * 100
2015	6,027.62	36,485.82	16.52
2016	7,879.95	42,135.84	18.70
2017	13,905.24	52,554.19	26.46

HDFC Bank			
Year	Provision & Contingencies(A)(in cr)	Total Expenses(B)(in cr)	A/B * 100
2015	7,188.56	47,250.35	15.21
2016	9,067.32	58,676.95	15.45
2017	11,182.74	67,052.80	16.68

SBI			
Year	Provision & Contingencies(A)(in cr)	Total Expenses (B)(in cr)	A/B * 100
2015	25,811.93	1,61,871.39	15.94
2016	33,307.15	1,81,893.00	18.31
2017	40,363.79	2,00,495.07	20.13

Analysis

From the table the ratio of Provision & Contingencies is to Total Expense in Axis Bank for the year 2015 is 16.52, for the year 2016 is 18.70 and for the year 2017 is 26.46.

From the table the ratio of Provision & Contingencies is to Total Expense in HDFC Bank for the year 2015 is 15.21, for the year 2016 is 15.45 and for the year 2017 is 16.68.

From the table the ratio of Provision & Contingencies is to Total Expense in SBI for the year 2015 is 15.94, for the year 2016 is 18.31 and for the year 2017 is 20.13.

Interpretation: In this table in all the 3 years the Axis Bank is showing the highest in ratio of provision and contingencies because for future purpose the funds kept if negative events may occur or may not be.

PAT TO SHAREHOLDER'S FUNDS.**Table-8: Table showing PAT to Shareholders' Funds ratio**

Axis Bank			
Year	PAT(A)(in cr)	Shareholders' Funds (B)(in cr)	A/B * 100
2015	7,357.82	474.1	1551.95
2016	8,223.66	476.57	1725.59
2017	3,679.28	479.01	768.10

HDFC Bank			
Year	PAT(A)(in cr)	Shareholders' Funds(B)(in cr)	A/B * 100
2015	10,215.92	501.3	2037.88
2016	12,296.21	505.64	2431.81
2017	14,549.64	512.51	2838.89

SBI			
Year	PAT(A)(in cr)	Shareholders' Funds (B)(in cr)	A/B * 100
2015	13,101.57	746.57	1754.90
2016	9,950.65	776.28	1281.83
2017	10,484.10	797.35	1314.86

Analysis

From the table the ratio of PAT is to Total Shareholders' Funds in Axis Bank for the year 2015 is 1551.95, for the year 2016 is 1725.59 and for the year 2017 is 768.10.

From the table the ratio of PAT is to Total Shareholders' Funds in HDFC Bank for the year 2015 is 2037.88, for the year 2016 is 2431.81 and for the year 2017 is 2838.89.

From the table the ratio of PAT is to Total Shareholders' Funds in SBI for the year 2015 is 1754.90, for the year 2016 is 1281.83 and for the year 2017 is 1314.86.

Interpretation: This table show that HDFC Bank is highest in ratio of PAT is to shareholder funds when compared to other banks.

CASH TO TOTAL ASSETS**Table-9: Table showing Cash to Total Assets ratio**

Axis Bank			
Year	Cash(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	19,818.84	4,61,932.39	4.29
2016	22,361.15	5,25,467.61	4.26
2017	30,857.94	6,01,467.66	5.13

HDFC Bank			
Year	Cash(A)(in cr)	Total Assets(B)(in cr)	A/B * 100
2015	27,510.45	5,90,503.07	4.66
2016	30,058.31	7,08,845.57	4.24
2017	37,896.88	8,63,840.20	4.39

SBI			
Year	Cash(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	1,15,883.84	20,48,079.80	5.66
2016	1,29,629.33	22,59,063.05	5.74
2017	1,27,997.62	26,74,380.65	4.79

Analysis

From the table the ratio of Cash is to Total Assets in Axis Bank for the year 2015 is 4.29, for the year 2016 is 4.26 and for the year 2017 is 5.13.

From the table the ratio of Cash is to Total Assets in HDFC Bank for the year 2015 is 4.66, for the year 2016 is 4.24 and for the year 2017 is 4.39.

From the table the ratio of Cash is to Total Assets in SBI for the year 2015 is 5.66, for the year 2016 is 5.74 and for the year 2017 is 4.79.

Interpretation: In this table the year 2015 and 2016 showing the highest ratio of cash to total assets in SBI bank and in the year 2017 Axis bank showing the highest because increased the their total assets which increase cash in future.

TOTAL ADVANCES TO TOTAL ASSETS

Table-10: Table showing Total Advances to Total Assets ratio

Axis Bank			
Year	Advances(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	2,81,083.03	4,61,932.39	60.85
2016	3,38,773.72	5,25,467.61	64.47
2017	3,73,069.35	6,01,467.66	62.02

HDFC Bank			
Year	Advances(A)(in cr)	Total Assets(B)(in cr)	A/B * 100
2015	3,65,495.03	5,90,503.07	61.89
2016	4,64,593.96	7,08,845.57	65.54
2017	5,54,568.20	8,63,840.20	64.20

SBI			
Year	Advances(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	13,00,026.39	20,48,079.80	63.47
2016	14,63,700.42	22,59,063.05	64.79
2017	15,71,078.38	26,74,380.65	58.75

Analysis

From the table the ratio of Advances is to Total Assets in Axis Bank for the year 2015 is 60.85, for the year 2016 is 64.47 and for the year 2017 is 62.02.

From the table the ratio of Advances is to Total Assets in HDFC Bank for the year 2015 is 61.89, for the year 2016 is 65.54 and for the year 2017 is 64.20.

From the table the ratio of Advances is to Total Assets in SBI for the year 2015 is 63.47, for the year 2016 is 64.79 and for the year 2017 is 58.75.

Interpretation: In this table in the year 2015 SBI Bank is showing the Highest ratio of total advances is to total assets and least in the year 2017. This show that ratio has reduced because of demonetization.

TOTAL INVESTMENTS TO TOTAL ASSETS RATIO

Table-11: Table showing Total Investments to Total Assets ratio

Axis Bank			
Year	Investments(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	1,32,342.83	4,61,932.39	28.65
2016	1,22,006.20	5,25,467.61	23.22
2017	1,28,793.37	6,01,467.66	21.41

HDFC Bank			
Year	Investments(A)(in cr)	Total Assets(B)(in cr)	A/B * 100
2015	1,66,459.95	5,90,503.07	28.18
2016	1,63,885.77	7,08,845.57	23.12
2017	2,14,463.34	8,63,840.20	24.82

SBI			
Year	Investments(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	4,95,027.40	20,48,079.80	24.17
2016	4,77,097.28	22,59,063.05	21.11
2017	7,65,989.63	26,74,380.65	28.65

Analysis

From the table the ratio of Investments is to Total Assets in Axis Bank for the year 2015 is 28.65, for the year 2016 is 23.22 and for the year 2017 is 21.41.

From the table the ratio of Investments is to Total Assets in HDFC Bank for the year 2015 is 28.18, for the year 2016 is 23.12 and for the year 2017 is 24.82.

From the table the ratio of Investments is to Total Assets in SBI in the year 2015 is 24.17, for the year 2016 is 21.11 and for the year 2017 is 28.65.

Interpretation: From the above table, the ratio of Total Investments to Total Assets shows that the Investments made by Axis Bank was highest in the year 2015 whereas it had the least investments in the year 2017. In the year 2017, SBI had the highest ratio of total Investments is to Total Assets. In 2016, there was Demonetization and in mid 2017 the nation had to face GST, thus this might be the reason why Axis Bank had reduced their Investments to a record low while in comparison with other Banks.

TOTAL BORROWINGS TO TOTAL DEPOSITS RATIO

Table-12: Table showing Total Borrowings to Total Deposits ratio

Axis Bank			
Year	Total Borrowings(A)(in cr)	Total Deposits (B)(in cr)	A/B * 100
2015	79,758.27	3,22,441.94	24.73
2016	99,226.38	3,57,967.56	27.71
2017	1,05,030.87	4,14,378.79	25.34

HDFC Bank			
Year	Total Borrowings(A)(in cr)	Total Deposits(B)(in cr)	A/B * 100
2015	45,213.56	4,50,795.64	10.02
2016	53,018.47	5,46,424.19	9.70
2017	74,028.87	6,43,639.66	11.50

SBI			
Year	Total Borrowings(A)(in cr)	Total Deposits (B)(in cr)	A/B * 100
2015	2,05,150.29	15,76,793.24	13.01
2016	2,24,190.59	17,30,722.44	12.95
2017	3,17,693.66	20,44,751.39	15.53

Analysis

From the table the ratio of Total Borrowings is to Total Deposits in Axis Bank for the year 2015 is 24.73, for the year 2016 is 27.71 and for the year 2017 is 25.34.

From the table the ratio of Total Borrowings is to Total Deposits in HDFC Bank for the year 2015 is 10.02, for the year 2016 is 9.70 and for the year 2017 is 11.50.

From the table the ratio of Total Borrowings is to Total Deposits in the SBI for the year 2015 is 13.01, for the year 2016 is 12.95 and for the year 2017 is 15.53.

Interpretation: This table Axis Bank showing the highest in the ratio of total borrowing is to total deposits in all the 3 years .

TOTAL DEPOSITS TO TOTAL LIABILITIES RATIO**Table-13: Table showing Total Deposits is to Total Liabilities ratio**

Axis Bank			
Year	Total Deposits(A)(in cr)	Total Liabilities (B)(in cr)	A/B * 100
2015	3,22,441.94	4,61,932.39	69.80
2016	3,57,967.56	5,25,467.62	68.12
2017	4,14,378.79	6,01,467.67	68.89

HDFC Bank			
Year	Total Deposits(A)(in cr)	Total Liabilities(B)(in cr)	A/B * 100
2015	4,50,795.64	5,90,503.08	76.34
2016	5,46,424.19	7,08,845.56	77.08
2017	6,43,639.66	8,63,840.20	74.50

SBI			
Year	Total Deposits(A)(in cr)	Total Liabilities (B)(in cr)	A/B * 100
2015	15,76,793.24	20,48,079.80	76.98
2016	17,30,722.44	22,59,063.04	76.61
2017	20,44,751.39	26,74,380.65	76.45

Analysis

From the table the ratio of Total Deposits is to Total Liabilities in Axis Bank for the year 2015 is 69.80, for the year 2016 is 68.12 and for the year 2017 is 68.89.

From the table the ratio of Total Deposits is to Total Liabilities in HDFC Bank for the year 2015 is 76.34, for the year 2016 is 77.08 and for the year 2017 is 74.50.

From the table the ratio of Total Deposits is to Total Liabilities in SBI for the year 2015 is 76.98, for the year 2016 is 76.61 and for the year 2017 is 76.45.

Interpretation: In this table Axis Bank showing the least in the ratio of total liabilities is to total Deposits in all the three years. When compared to other bank the interest rate is less.

TOTAL BORROWINGS TO TOTAL LIABILITIES**Table-14: Table showing Total Borrowings to Total Liabilities ratio**

Axis Bank			
Year	Total Borrowings(A)(in cr)	Total Liabilities (B)(in cr)	A/B * 100
2015	79,758.27	4,61,932.39	17.26
2016	99,226.38	5,25,467.62	18.88
2017	1,05,030.87	6,01,467.67	17.46

HDFC Bank			
Year	Total Borrowings(A)(in cr)	Total Liabilities(B)(in cr)	A/B * 100
2015	45,213.56	5,90,503.08	7.65
2016	53,018.47	7,08,845.56	7.48
2017	74,028.87	8,63,840.20	8.56

SBI			
Year	Total Borrowings(A)(in cr)	Total Liabilities (B)(in cr)	A/B * 100
2015	2,05,150.29	20,48,079.80	10.01
2016	2,24,190.59	22,59,063.04	9.92
2017	3,17,693.66	26,74,380.65	11.87

Analysis

From the table the ratio of Total Borrowings is to Total Liabilities in Axis Bank for the year 2015 is 17.26, for the year 2016 is 18.88 and for the year 2017 is 17.46.

From the table the ratio of Total Borrowings is to Total Liabilities in HDFC Bank for the year 2015 is 7.65, for the year 2016 is 7.48 and for the year 2017 is 8.56.

From the table the ratio of Total Borrowings is to Total Liabilities in SBI for the year 2015 is 10.01, for the year 2016 is 9.92 and for the year 2017 is 11.87.

Interpretation: This Table shows the Axis Bank in all the 3 years the showing the highest ratio of total borrowings is to total liabilities because funds are taken for branches expansion.

TOTAL RESERVES TO TOTAL LIABILITIES

Table-15: Table showing Total Reserves to Total Liabilities ratio

Axis Bank			
Year	Total Reserves(A)(in cr)	Total Liabilities (B)(in cr)	A/B * 100
2015	44,202.41	4,61,932.39	9.56
2016	52,688.34	5,25,467.62	10.02
2017	55,283.53	6,01,467.67	9.19

HDFC Bank			
Year	Total Reserves(A)(in cr)	Total Liabilities(B)(in cr)	A/B * 100
2015	61,508.12	5,90,503.08	10.41
2016	72,172.13	7,08,845.56	10.18
2017	88,949.84	8,63,840.20	10.29

SBI			
Year	Total Reserves(A)(in cr)	Total Liabilities (B)(in cr)	A/B * 100
2015	1,27,691.65	20,48,079.80	6.23
2016	1,43,498.16	22,59,063.04	6.35
2017	1,55,903.06	26,74,380.65	5.82

Analysis

From the table the ratio of Total Reserves is to Total Liabilities in Axis Bank for the year 2015 is 9.56, for the year 2016 is 10.02 and for the year 2017 is 9.19.

From the table the ratio of Total Reserves is to Total Liabilities in HDFC Bank for the year 2015 is 10.41, for the year 2016 is 10.18 and for the year 2017 is 10.29.

From the table the ratio of Total Reserves is to Total Liabilities in SBI for the year 2015 is 6.23, for the year 2016 is 6.35 and for the year 2017 is 5.82.

Interpretation: This table HDFC Bank shows the highest in ratio of total reserves is to total liabilities in all the 3 years and next followed by the Axis bank. For future thinking the fund is set by HDFC Bank.

OTHER ASSETS TO TOTAL ASSETS**Table-16: Table showing Other Assets to Total Assets ratio**

Axis Bank			
Year	Other Assets(A)(in cr)	Total Assets (B)(in Cr)	A/B * 100
2015	9,893.19	4,61,932.39	2.14
2016	27,839.08	5,25,467.62	5.29
2017	45,601.87	6,01,467.67	7.58

HDFC Bank			
Year	Other Assets(A)(in cr)	Total Assets(B)(in cr)	A/B * 100
2015	19,094.91	5,90,503.08	3.23
2016	38,103.84	7,08,845.56	5.37
2017	42,229.82	8,63,840.20	4.88

SBI			
Year	Other Assets(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	68,835.55	20,48,079.80	3.36
2016	1,40,408.41	22,59,063.04	6.21
2017	1,54,007.72	26,74,380.65	5.75

Analysis

From the table the ratio of Other Assets is to Total Assets in Axis Bank for the year 2015 is 2.14, for the year 2016 is 5.29 and for the year 2017 is 7.58.

From the table the ratio of Other Assets is to Total Assets in HDFC Bank for the year 2015 is 3.23, for the year 2016 is 5.37 and for the year 2017 is 4.88.

From the table the ratio of Other Assets is to Total Assets in SBI for the year 2015 is 3.36, for the year 2016 is 6.21 and for the year 2017 is 5.75.

Interpretation: In this Table 2015-2016 SBI is showing the highest in ratio of other assets is to Total assets and in 2017 year the Axis bank.

FIXED ASSETS TO TOTAL ASSETS**Table-17: Table showing Fixed Assets to Total Assets ratio**

Axis Bank			
Year	Fixed Assets(A)(in cr)	Total Assets (B)(in Cr)	A/B * 100
2015	4,18,251.96	4,61,932.39	90.54
2016	4,67,412.32	5,25,467.62	88.95
2017	5,09,356.50	6,01,467.67	84.68

HDFC Bank			
Year	Fixed Assets(A)(in cr)	Total Assets(B)(in cr)	A/B * 100
2015	5,38,198.44	5,90,503.08	91.14
2016	6,35,166.05	7,08,845.56	89.60
2017	7,76,284.02	8,63,840.20	89.86

SBI			
Year	Fixed Assets(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	18,12,382.95	20,48,079.80	88.49
2016	19,60,436.02	22,59,063.04	86.78
2017	23,90,172.34	26,74,380.65	89.37

Analysis

From the table the ratio of Fixed Assets is to Total Assets in Axis Bank for the year 2015 is 90.54, for the year 2016 is 88.95 and for the year 2017 is 84.68.

From the table the ratio of Fixed Assets is to Total Assets in HDFC Bank for the year 2015 is 91.14, for the year 2016 is 89.60 and for the year 2017 is 89.86.

From the table the ratio of Fixed Assets is to Total Assets in SBI for the year 2015 is 88.49, for the year 2016 is 86.78 and for the year 2017 is 89.37.

Interpretation: In this table the all the 3 Years HDFC Bank is showing the highest Ratio of Fixed Asset is to Total Assets thus it showing bank is in profitable position.

PAT TO TOTAL ASSETS**Table-18: Table showing PAT to Total Assets ratio**

Axis Bank			
Year	PAT(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	7,357.82	4,61,932.39	1.59
2016	8,223.66	5,25,467.62	1.56
2017	3,679.28	6,01,467.67	0.61

HDFC Bank			
Year	PAT(A)(in cr)	Total Assets(B)(in cr)	A/B * 100
2015	10,215.92	5,90,503.08	1.73
2016	12,296.21	7,08,845.56	1.73
2017	14,549.64	8,63,840.20	1.68

SBI			
Year	PAT(A)(in cr)	Total Assets (B)(in cr)	A/B * 100
2015	13,101.57	20,48,079.80	0.63
2016	9,950.65	22,59,063.04	0.44
2017	10,484.10	26,74,380.65	0.39

Analysis

From the table the ratio of PAT is to Total Assets in Axis Bank for the year 2015 is 1.59, for the year 2016 is 1.56 and for the year 2017 is 0.61.

From the table the ratio of PAT is to Total Assets in HDFC Bank for the year 2015 is 1.73, for the year 2016 is 1.73 and for the year 2017 is 1.68.

From the table the ratio of PAT is to Total Assets in SBI for the year 2015 is 0.63, for the year 2016 is 0.44 and for the year 2017 is 0.39.

Interpretation: In this table HDFC Bank shows the Highest in the ratio of PAT is to Total Assets and in all the 3 years when compared to other banks the least is SBI.

EPS**Table-19: Table showing EPS (Earnings Per Share) of different Banks.**

Axis Bank	
Year	EPS(A)(in cr)
2015	31.04
2016	34.51
2017	15.36

HDFC Bank	
Year	EPS(A)(in cr)
2015	40.76
2016	48.64
2017	56.78

SBI	
Year	EPS(A)(in cr)
2015	17.55
2016	12.82
2017	13.15

Analysis

From the table EPS in Axis Bank for the year 2015 is 31.04, for the year 2016 is 34.51 and for the year 2017 is 15.36.

From the table EPS in HDFC Bank for the year 2015 is 40.76, for the year 2016 is 48.64 and for the year 2017 is 56.78.

From the table EPS in SBI for the year 2015 is 17.55, for the year 2016 is 12.82 and for the year 2017 is 13.15.

Interpretation: In this table the in all the 3 years the HDFC Bank showing the highest in EPS and the next followers is Axis Bank and it is very beneficial to Equality Share Holders.

PROVISION & CONTINGENCIES TO TOTAL LIABILITIES**Table-20: Table showing Provision & Contingencies to Total Liabilities ratio**

Axis Bank			
Year	Provision & Contingencies(A)(in cr)	Total Liabilities (B)(in cr)	A/B * 100
2015	6,027.62	4,61,932.39	1.30
2016	7,879.95	5,25,467.62	1.49
2017	13,905.24	6,01,467.67	2.31

HDFC Bank			
Year	Provision & Contingencies(A)(in cr)	Total Liabilities(B)(in cr)	A/B * 100
2015	7,188.56	5,90,503.08	1.21
2016	9,067.32	7,08,845.56	1.27
2017	11,182.74	8,63,840.20	1.29

SBI			
Year	Provision & Contingencies(A)(in cr)	Total Liabilities (B)(in cr)	A/B * 100
2015	25,811.93	20,48,079.80	1.26
2016	33,307.15	22,59,063.04	1.47
2017	40,363.79	26,74,380.65	1.50

Analysis

From the table the ratio showing Provision & Contingencies to Total Liabilities in Axis Bank for the year 2015 is 1.30, for the year 2016 is 1.49 and for the year 2017 is 2.31.

From the table the ratio of Provision & Contingencies is to Total Liabilities in HDFC Bank for the year 2015 is 1.21, for the year 2016 is 1.27 and for the year 2017 is 1.29.

From the table the ratio of Provision & Contingencies is to Total Liabilities in SBI for the year 2015 is 1.26, for the year 2016 is 1.47 and for the year 2017 is 1.50.

Interpretation: In this 3 Years Axis Bank showing the highest in the ratio of Provision & Contingencies to Total Liabilities so Axis Bank is more focus on the future negative events.

SUMMARY OF FINDINGS

The ratio of Interest Earned is to Total Advances in Axis Bank for the year 2015 is 12.62, for the year 2016 is 12.10 and for the year 2017 is 11.94; in HDFC Bank in the year 2015 is 13.26, in the year 2016 is 12.96 and 2017 is 12.50; in SBI in the year 2015 is 11.72, in the year 2016 is 11.18 and in the year 2017 is 11.17.

The ratio of Interest Expended is to Total Deposits in Axis Bank for the year 2015 is 6.60, for the Year 2016 is 6.75 and for the Year 2017 is 6.38; in HDFC Bank for the year 2015 is 5.79, for the year 2016 is 5.97 and for the year 2017 is 5.61; in SBI for the year 2015 is 6.18, for the year 2016 is 6.17 and for the year 2017 is 5.56.

The ratio of Interest Earned is to Total Income in Axis Bank for the year 2015 is 80.92, for the year 2016 is 81.40 and for the year 2017 is 79.20; in HDFC Bank for the year 2015 is 84.35, for the year 2016 is 84.85 and for the year 2017 is 84.93; in SBI for the year 2015 is 87.10, for the year 2016 is 85.32 and for the year 2017 is 83.20.

The ratio of Interest Expended is to Total Expenses in Axis Bank for the year 2015 is 58.25, for the year 2016 is 57.33 and for the year 2017 is 50.33; in HDFC Bank for the year 2015 is 55.18, 2016 is 55.60 and 2017 is 53.94; in SBI for the year 2015 is 60.16, for the year 2016 is 58.71 and for the year 2017 is 56.68.

The ratio of Other Income is to Total Income in Axis Bank for the year 2015 is 19.08, for the year 2016 is 18.60 and for the year 2017 is 20.80; in HDFC Bank for the year 2015 is 15.66, for the year 2016 is 15.15 and for the year 2017 is 15.07; in SBI for the year 2015 is 12.90, for the year 2016 is 14.68 and for the year 2017 is 16.80.

The ratio of Operating Expenses is to Total Expense in Axis Bank for the year 2015 is 32.10, for the year 2016 is 33.60 and for the year 2017 is 41.30; in HDFC Bank for the year 2015 is 19.04, for the year 2016 is 18.32 and for the year 2017 is 18.34; in SBI for the year 2015 is 24.60, for the year 2016 is 26.54 and for the year 2017 is 28.96.

The ratio of Provision & Contingencies is to Total Expense in Axis Bank for the year 2015 is 16.52, for the year 2016 is 18.70 and for the year 2017 is 26.46; in HDFC Bank for the year 2015 is 15.21, for the year 2016 is 15.45 and for the year 2017 is 16.68; in SBI for the year 2015 is 15.94, for the year 2016 is 18.31 and for the year 2017 is 20.13.

The ratio of PAT is to Total Shareholders' Funds in Axis Bank for the year 2015 is 1551.95, for the year 2016 is 1725.59 and for the year 2017 is 768.10; in HDFC Bank for the year 2015 is 2037.88, for the year 2016 is 2431.81 and for the year 2017 is 2838.89; in SBI for the year 2015 is 1754.90, for the year 2016 is 1281.83 and for the year 2017 is 1314.86.

The ratio of Cash is to Total Assets in Axis Bank for the year 2015 is 4.29, for the year 2016 is 4.26 and for the year 2017 is 5.13; in HDFC Bank for the year 2015 is 4.66, for the year 2016 is 4.24 and for the year 2017 is 4.39; in SBI for the year 2015 is 5.66, for the year 2016 is 5.74 and for the year 2017 is 4.79.

The ratio of Advances is to Total Assets in Axis Bank for the year 2015 is 60.85, for the year 2016 is 64.47 and for the year 2017 is 62.02; in HDFC Bank for the year 2015 is 61.89, for the year 2016 is 65.54 and for the year 2017 is 64.20; in SBI for the year 2015 is 63.47, for the year 2016 is 64.79 and for the year 2017 is 58.75.

The ratio of Investments is to Total Assets in Axis Bank for the year 2015 is 28.65, for the year 2016 is 23.22 and for the year 2017 is 21.41; in HDFC Bank for the year 2015 is 28.18, for the year 2016 is 23.12 and for the year 2017 is 24.82; in SBI in the year 2015 is 24.17, for the year 2016 is 21.11 and for the year 2017 is 28.65.

The ratio of Total Borrowings is to Total Deposits in Axis Bank for the year 2015 is 24.73, for the year 2016 is 27.71 and for the year 2017 is 25.34; in HDFC Bank for the year 2015 is 10.02, for the year 2016 is 9.70 and for the year 2017 is 11.50; in SBI for the year 2015 is 13.01, for the year 2016 is 12.95 and for the year 2017 is 15.53.

The ratio of Total Deposits is to Total Liabilities in Axis Bank for the year 2015 is 69.80, for the year 2016 is 68.12 and for the year 2017 is 68.89; in HDFC Bank for the year 2015 is 76.34, for the year 2016 is 77.08 and for the year 2017 is 74.50; in SBI for the year 2015 is 76.98, for the year 2016 is 76.61 and for the year 2017 is 76.45.

The ratio of Total Borrowings is to Total Liabilities in Axis Bank for the year 2015 is 17.26, for the year 2016 is 18.88 and for the year 2017 is 17.46; in HDFC Bank for the year 2015 is 7.65, for the year 2016 is 7.48 and for the year 2017 is 8.56; in SBI for the year 2015 is 10.01, for the year 2016 is 9.92 and for the year 2017 is 11.87.

The ratio of Total Reserves is to Total Liabilities in Axis Bank for the year 2015 is 9.56, for the year 2016 is 10.02 and for the year 2017 is 9.19; in HDFC Bank for the year 2015 is 10.41, for the year 2016 is 10.18 and for the year 2017 is 10.29; in SBI for the year 2015 is 6.23, for the year 2016 is 6.35 and for the year 2017 is 5.82.

The ratio of Other Assets is to Total Assets in Axis Bank for the year 2015 is 2.14, for the year 2016 is 5.29 and for the year 2017 is 7.58; in HDFC Bank for the year 2015 is 3.23, for the year 2016 is 5.37 and for the year 2017 is 4.88 in SBI for the year 2015 is 3.36, for the year 2016 is 6.21 and for the year 2017 is 5.75.

The ratio of Fixed Assets is to Total Assets in Axis Bank for the year 2015 is 90.54, for the year 2016 is 88.95 and for the year 2017 is 84.68; in HDFC Bank for the year 2015 is 91.14, for the year 2016 is 89.60 and for the year 2017 is 89.86; in SBI for the year 2015 is 88.49, for the 2016 is 86.78 and for the year 2017 is 89.37.

The ratio of PAT is to Total Assets in Axis Bank for the year 2015 is 1.59, for the year 2016 is 1.56 and for the year 2017 is 0.61; in HDFC Bank for the year 2015 is 1.73, for the year 2016 is 1.73 and for the year 2017 is 1.68; in SBI for the year 2015 is 0.63, for the year 2016 is 0.44 and for the year 2017 is 0.39.

EPS in Axis Bank for the year 2015 is 31.04, for the year 2016 is 34.51 and for the year 2017 is 15.36; in HDFC Bank for the year 2015 is 40.76, for the year 2016 is 48.64 and for the year 2017 is 56.78; in SBI for the year 2015 is 17.55, for the year 2016 is 12.82 and for the year 2017 is 13.15.

The ratio showing Provision & Contingencies to Total Liabilities in Axis Bank for the year 2015 is 1.30, for the year 2016 is 1.49 and for the year 2017 is 2.31; in HDFC Bank for the year 2015 is 1.21, for the year 2016 is 1.27 and for the year 2017 is 1.29; in SBI for the year 2015 is 1.26, for the year 2016 is 1.47 and for the year 2017 is 1.50.

SUGGESTIONS

Axis Bank has highest ratio of Operating Expenses when compared to other banks. Axis Bank must try to reduce their operating expenses in order to increase their profits.

HDFC Bank provides the least funds towards Provision & Contingencies of the firm. Negative events can occur at any point of time so in order to survive and overcome them; HDFC should set more funds towards Provision & Contingencies.

Axis Bank has the highest amount of Borrowings from external sources for setting up of branches and expansion, Axis bank should reduce the borrowings as it reduces their Profit and also increases their Expenses.

SBI has the least ratio of setting apart Reserves for the future; SBI must increase their reserves which will prove to be very helpful for the future.

SBI has the least ratio of PAT, if they want their shareholders to stick to their shares, they should increase their PAT or else they might lose their shareholders.

SBI has the least EPS (Earnings Per Share), they should increase their EPS by increasing their earnings available to Equity Shareholders.

CONCLUSION

It can be concluded that the Private sector banks (Axis Bank & HDFC Bank) have shown better performance than their Public sector counterpart (SBI) during the period 2015-17. This in a way is very good for Indian banking system since the past says that private banks were the most hit during recession. The main reasons for their better performance were:

Private sector banks have shown better net interest income margin and fee income than most of the public sector bank.

The credit-deposit & investment-deposit ratio of new private sector banks were higher which reflected in higher interest income.

The operating efficiency was higher for most of the private sector banks.

The Return on Equity (ROE) was higher due to better asset quality.

It is necessary for the Public sector bank (SBI) to utilize their resources effectively and generate adequate returns to all their shareholders. By doing this they can compete with Private sector banks (Axis Bank & SBI).

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ANNEXURE

Axis Bank			
Standalone Balance Sheet	in Rs. Cr. -----		
Mar '17		Mar '16	Mar '15
12 mths		12 mths	12 mths
Capital and Liabilities:			
Total Share Capital	479.01	476.57	474.1
Equity Share Capital	479.01	476.57	474.1
Reserves	55,283.53	52,688.34	44,202.41
Net Worth	55,762.54	53,164.91	44,676.51
Deposits	4,14,378.79	3,57,967.56	3,22,441.94
Borrowings	1,05,030.87	99,226.38	79,758.27
Total Debt	5,19,409.66	4,57,193.94	4,02,200.21
Other Liabilities & Provisions	26,295.47	15,108.77	15,055.67
Total Liabilities	6,01,467.67	5,25,467.62	4,61,932.39
Assets			
Cash & Balances with RBI	30,857.94	22,361.15	19,818.84
Balance with Banks, Money at Call	19,398.24	10,964.29	16,280.19
Advances	3,73,069.35	3,38,773.72	2,81,083.03
Investments	1,28,793.37	1,22,006.20	1,32,342.83
Gross Block	3,746.89	3,316.20	2,413.05
Net Block	3,746.89	3,316.20	2,413.05
Capital Work In Progress	0	206.97	101.26
Other Assets	45,601.87	27,839.08	9,893.19
Total Assets	6,01,467.66	5,25,467.61	4,61,932.39
Contingent Liabilities	7,50,681.21	6,68,725.82	6,40,183.59
Book Value (Rs)	232.83	223.12	188.47

Axis Bank			
Standalone Profit & Loss account	in Rs. Cr. -----		
	Mar '17	Mar '16	Mar '15
12 mths		12 mths	12 mths
Income			
Interest Earned	44,542.16	40,988.04	35,478.60
Other Income	11,691.31	9,371.46	8,365.05
Total Income	56,233.47	50,359.50	43,843.65
Expenditure			
Interest expended	26,449.04	24,155.07	21,254.46
Employee Cost	3,891.86	3,376.01	3,114.97
Selling, Admin & Misc Expenses	21,704.49	14,160.85	11,710.72
Depreciation	508.8	443.91	405.67
Operating Expenses	12,199.91	10,100.82	9,203.74
Provisions & Contingencies	13,905.24	7,879.95	6,027.62
Total Expenses	52,554.19	42,135.84	36,485.82
Net Profit for the Year	3,679.28	8,223.66	7,357.82
Profit brought forward	23,766.46	17,623.49	13,501.45
Total	27,445.74	25,847.15	20,859.27
Equity Dividend	1,197.52	1,191.42	1,087.54
Corporate Dividend Tax	209.91	213.19	221.42
Per share data (annualised)			
Earning Per Share (Rs)	15.36	34.51	31.04
Equity Dividend (%)	250	250	230
Book Value (Rs)	232.83	223.12	188.47
Appropriations			
Transfer to Statutory Reserves	1,589.98	2,077.89	1,926.82
Transfer to Other Reserves	0	0	0
Proposed Dividend/Transfer to Govt	1,407.43	1,404.61	1,308.96
Balance c/f to Balance Sheet	24,448.33	22,364.65	17,623.49
Total	27,445.74	25,847.15	20,859.27

Balance Sheet of HDFC Bank	----- in Rs. Cr. ----- -		
	Mar '17	Mar '16	Mar '15
12 months		12 months	12 months
Capital and Liabilities:			
Total Share Capital	512.51	505.64	501.3
Equity Share Capital	512.51	505.64	501.3
Reserves	88,949.84	72,172.13	61,508.12
Net Worth	89,462.35	72,677.77	62,009.42
Deposits	6,43,639.66	5,46,424.19	4,50,795.64
Borrowings	74,028.87	53,018.47	45,213.56
Total Debt	7,17,668.53	5,99,442.66	4,96,009.20
Other Liabilities & Provisions	56,709.32	36,725.13	32,484.46
Total Liabilities	8,63,840.20	7,08,845.56	5,90,503.08
Assets			
Cash & Balances with RBI	37,896.88	30,058.31	27,510.45
Balance with Banks, Money at	11,055.22	8,860.53	8,821.00

Call			
Advances	5,54,568.20	4,64,593.96	3,65,495.03
Investments	2,14,463.34	1,63,885.77	1,66,459.95
Gross Block	3,626.74	3,343.16	3,121.73
Net Block	3,626.74	3,343.16	3,121.73
Other Assets	42,229.82	38,103.84	19,094.91
Total Assets	8,63,840.20	7,08,845.57	5,90,503.07
Contingent Liabilities	8,48,717.62	8,76,808.11	9,97,538.88
Book Value (Rs)	349.12	287.47	247.39

HDFC Bank			
Standalone Profit & Loss account	in Rs. Cr. ---		
	Mar '17	Mar '16	Mar '15
12 mths	12 mths	12 mths	12 mths
Income			
Interest Earned	69,305.96	60,221.45	48,469.90
Other Income	12,296.50	10,751.72	8,996.35
Total Income	81,602.46	70,973.17	57,466.25
Expenditure			
Interest expended	36,166.73	32,629.93	26,074.24
Employee Cost	6,483.66	5,702.20	4,750.96
Selling, Admin & Misc Expenses	23,569.29	19,638.98	15,768.85
Depreciation	833.12	705.84	656.3
Operating Expenses	19,703.33	16,979.70	13,987.55
Provisions & Contingencies	11,182.74	9,067.32	7,188.56
Total Expenses	67,052.80	58,676.95	47,250.35
Net Profit for the Year	14,549.64	12,296.21	10,215.92
Profit brought forward	23,527.69	18,627.79	14,654.15
Total	38,077.33	30,924.00	24,870.07
Equity Dividend	0	2,401.78	2,005.20
Corporate Dividend Tax	0	488.95	408.21
Per share data (annualised)			
Earning Per Share (Rs)	56.78	48.64	40.76
Equity Dividend (%)	550	475	400
Book Value (Rs)	349.12	287.47	247.39
Appropriations			
Transfer to Statutory Reserves	3,953.42	3,275.97	2,807.28
Transfer to Other Reserves	1,454.97	1,229.62	1,021.59
Proposed Dividend/Transfer to Govt	0	2,890.73	2,413.41
Balance c/f to Balance Sheet	32,668.94	23,527.69	18,627.79
Total	38,077.33	30,924.01	24,870.07

Balance Sheet of State Bank of India	----- in Rs. Cr. -----				
	Mar '17 12 mths	Mar '16 12 mths	Mar '15 12 mths	Mar '14 12 mths	Mar '13 12 mths
Capital and Liabilities:					
Total Share Capital	797.35	776.28	746.57	746.57	684.03
Equity Share Capital	797.35	776.28	746.57	746.57	684.03
Reserves	1,55,903.06	1,43,498.16	1,27,691.65	1,17,535.68	98,199.65
Net Worth	1,56,700.41	1,44,274.44	1,28,438.22	1,18,282.25	98,883.68
Deposits	20,44,751.39	17,30,722.44	15,76,793.24	13,94,408.51	12,02,739.57
Borrowings	3,17,693.66	2,24,190.59	2,05,150.29	1,83,130.88	1,69,182.71
Total Debt	23,62,445.05	19,54,913.03	17,81,943.53	15,77,539.39	13,71,922.28
Other Liabilities &					
Provisions	1,55,235.19	1,59,875.57	1,37,698.05	96,412.96	95,455.07
Total Liabilities	26,74,380.65	22,59,063.04	20,48,079.80	17,92,234.60	15,66,261.03
Assets					
Cash & Balances with RBI	1,27,997.62	1,29,629.33	1,15,883.84	84,955.66	65,830.41
Balance with Banks, Money at Call	43,974.03	37,838.33	58,977.46	47,593.97	48,989.75
Advances	15,71,078.38	14,63,700.42	13,00,026.39	12,09,828.72	10,45,616.55
Investments	7,65,989.63	4,77,097.28	4,95,027.40	3,98,308.19	3,50,927.27
Gross Block	42,344.99	9,819.16	9,329.16	8,002.16	6,595.71
Revaluation Reserves	31,585.65	0	0	0	0
Net Block	10,759.34	9,819.16	9,329.16	8,002.16	6,595.71
Capital Work In Progress	573.93	570.12	0	0	409.31
Other Assets	1,54,007.72	1,40,408.41	68,835.55	43,545.90	47,892.03
Total Assets	26,74,380.65	22,59,063.05	20,48,079.80	17,92,234.60	15,66,261.03
Contingent Liabilities	11,12,081.35	10,64,167.65	10,93,422.51	10,91,358.37	9,93,018.45
Book Value (Rs)	196.53	185.85	172.04	1,584.34	

State Bank of India			
Standalone Profit & Loss account	----- in Rs. Cr. -----		
	Mar '17 12 mths	Mar '16 12 mths	Mar '15 12 mths
Income			
Interest Earned	1,75,518.24	1,63,685.31	1,52,397.07
Other Income	35,460.93	28,158.36	22,575.89
Total Income	2,10,979.17	1,91,843.67	1,74,972.96
Expenditure			
Interest expended	1,13,658.50	1,06,803.49	97,381.82
Employee Cost	26,489.28	25,113.82	23,537.07
Selling, Admin & Misc Expenses	58,053.98	48,275.39	39,836.01
Depreciation	2,293.31	1,700.30	1,116.49
Operating Expenses	46,472.78	41,782.36	38,677.64
Provisions & Contingencies	40,363.79	33,307.15	25,811.93
Total Expenses	2,00,495.07	1,81,893.00	1,61,871.39
Net Profit for the Year	10,484.10	9,950.65	13,101.57

Profit brought forward	0.32	0.32	0.32
Total	10,484.42	9,950.97	13,101.89
Equity Dividend	2,108.56	2,018.32	2,557.28
Corporate Dividend Tax	306.38	334.51	520.65
Per share data (annualized)			
Earnings Per Share (Rs)	13.15	12.82	17.55
Equity Dividend (%)	260	260	350
Book Value (Rs)	196.53	185.85	172.04
Appropriations			
Transfer to Statutory Reserves	8,069.16	7,597.83	10,023.64
Proposed Dividend/Transfer to Govt	2,414.94	2,352.83	3,077.93
Balance c/f to Balance Sheet	0.32	0.32	0.32
Total	10,484.42	9,950.98	13,101.89

AN ANALYSIS OF THE PRODUCT PREFERENCE AND CUSTOMER SATISFACTION TOWARDS TRADITIONAL TOYS AND BOARD GAMES IN THE DISRUPTIVE BUSINESS ENVIRONMENT WITH SPECIAL REFERENCE TO CHANNAPATNA IN RAMANAGARA DISTRICT

Dr. Sandeep Kumar. RAssistant Professor, Dr. Ambedkar Institute of Management Studies, Bengaluru

ABSTRACT

In the olden days, children used to spend a lot of their time playing outdoors with some traditional games, thereby keeping them more fit and fine, exposing them to all types of seasonal variations, contributing to stronger immunity levels. When it comes to indoor games, traditional Indian made toys and board games were very popularly used among both children and youlders too. Now a days due to the emergence of several foreign players in the toy making industry, there is rampant growth of artificial toys, plastic toys, and other harmful chemical base oriented toys which are taking the health of their users to toil, causing a lot of infection and allergies due to its toxic contents and nature. This research focuses upon the promotion and use of natural and healthy Indian made toys and an analysis of customer's product choice and customer satisfaction towards such products in the disruptive business environment. The research methodology followed is exploratory research and descriptive research. Secondary information will be taken from internet. Primary data will be collected directly from people life's style and opinions using questionnaire which cover all the parameters required to analyze the various aspects related to the study. Modernisation is not good when too much harm takes place on the indigenous markets and consumption of the Indian products.

Keywords: Indigenous products, traditional toys and board games, product choice, customer satisfaction, market entry, foreign brands, Modernisation.

INTRODUCTION

Distinctive layouts & with "hair" made of strings of soil or wooden touches, have as often as possible been found in Egyptian graves backpedalling. Egyptian tombs of well off families contained stoneware dolls. Dolls put in these graves induce that they were acknowledged having a place. Dolls were in like manner canvassed. Most old dolls that were found in children's tombs were incredibly fundamental appearances, as often as possible delivered utilizing as mud, garments. A segment phenomenon the essential target was to make the doll as "correct" as could sensibly be normal. That impeccable provoked the development of dolls with portable members and removable bits of attire, backpedalling to B.C. Following the season of the old dolls, Europe transformed into an essential focus point for doll era. Those dolls were fundamentally made of wood. Game plan is a total term for mixes of pulped wood or paper that were used to make doll heads and bodies. Makers immovably ensured the recipes of their mixes, now and again using fascinating fixings like red hot remains or eggshells.

Metropolitan Museum of Art has an Egyptian shake in its aggregation. Distinctive toys from this same period have been found: a cook kneading bread, a crocodile snapping its jaws, and a puppy with a moving jaw and tail. Various early toys like things, for instance, dolls and animals were immovably related to religious observances. In this manner, it is at times hard to separate among these and the bona fide toys of youths' play. Dolls moving eye at starting appeared in England in around. The eyes opened and near to techniques for a wire leaving the body at the waist line, easily masked by the voluminous dresses of the period. The most prepared known mechanical surprise began from Greece and appeared in the third century BC.

REVIEW OF LITERATURE IN THE AREA OF STUDY

The exploration did an endeavour to gather data from the earlier investigates and pertinent examinations led in the area of shopper fulfilment with the goal that the vital factors for the examination could be recognized and dissected. The survey of writing has been exhibited in an outlined and exact way.

Warner (2011): Consumer dedication is the examination of individuals, get-togethers, or affiliations and the method they use to pick, source, and dispose of things, organizations, experiences, or thought to satisfy needs and the impacts that these strategies have on the customer and society. Warner underlined the usage related satisfaction are much of the time endeavoured everything considered.

Consumer Satisfaction by Bitta and Della (2013): The creators recommended that consumer satisfaction considers assume a critical part in picking exhibiting bits and publicizing procedures. The makers recommended that customer is regularly thought about in light of the way that particular talks are basically impacted by their

satisfaction expected exercises. Along these lines such purchaser reliability is said to be an associated instruct. Such applications can exist at two levels of examination.

Consumer loyalty by Leslie Lazar and Schiff man (2001): The makers prescribed buyer steadfastness as individual complexities as from social affair. The family decision for a purchase decision is thoroughly not the same as individual fundamental administration. The makers discussed distinctive variables that impact customer purchase decision.

Philip Kotler (2003): The customer is continually considered as a focal point of business activity. Author analyzed in this book displaying is simply factor in attracting and keeping customers Peter F. Drucker watched that an association's at first task is "to make customers." Customer gage will pass on the most regard. The book included customer essential initiative process and acquiring parts. The book considered customers as regard help inside the points of confinement of interest costs, limited data, convey ability and pay.

As indicated by Fishbein and Ajzen (2014), individuals' dispositions towards a goal may not be deliberately identified with their particular practices. The behavioural expectation can best foresee real conduct. In this manner, the hypothesis of contemplated activity suggests that any mind boggling, will full conduct is controlled by the individual's purpose to individual the conduct.

NEED / IMPORTANCE OF THE STUDY

Customer satisfaction plays a major role for the growth of the company in the modern market scenario. The basic idea of this study is to find the product choice and customer satisfaction towards toys and board games with special reference to traditional toys of channapatna in Ramanagara district. The customer taste, preference, wants has to be recognized and necessary steps have to be taken to make the changes in the traditional toys and board games of channapatna in Ramanagara district.

1. Company has to know their rivals in the commercial centre. An organization can't exist in the event that they don't know about their rivals, and items.
2. It was critical for the organization to make mindfulness about the items to its clients.
3. Another important element of consideration for this study was to measures the satisfaction level of all customers.
4. The company should gain new opportunities for development as well as target new customers for their products.
5. The company needs to analyze the buying motives of the customers, while making their purchase decision.
6. The company should evaluate the reaction of customer towards their products and to know which type of the customers are taking or switching over the new products.
7. It is additionally critical to expand piece of the pie and make remove from rivalry and to know which advertising media puts more impact on the buying decision of customer.

STATEMENT OF THE PROBLEM

The earning capacity of individual has grown vehemently over the past years. All thanks to the MNC'S which have entered the Indian continent, which have enable increased flow of money in the hands of Indian customers, making them potential enough to shell out more in terms of money investments.

The IT and ITES have enabled Indian customers to better avail a wide variety of choices in the market. It becomes a challenge for modern firms to keep pace with the ever changing needs requirements of the customers. Customers have become smarter in making their choices and behave accordingly.

Now a day the private companies are facing much competition in the market. So they are attracting the customers with different kinds of products and new marketing strategies. At the same time the customer's expectation and criteria for satisfaction is also changing.

In order to survive in this competition there is an increased need among the companies to keep customers satisfied with the products. This research has been undertaken to assess whether the customers buying the toys and board games are satisfied with the products they have purchased.

OBJECTIVES OF THE STUDY

The main goal of the study is to find out the product choice and the customer satisfaction with respect to the traditional toys and board games.

1. To examine the different variables and their impact, which influence the choice of traditional toys and board games in the disruptive business environment.
2. To know the best media for publicizing the item that has most noteworthy impact on the customers in the disruptive business environment.
3. To study the customer's attitudes, behaviour, satisfaction etc, towards traditional toys and board games in the disruptive business environment.
4. To study customer satisfaction of buying and increase market share and create distance from competition in the disruptive business environment.

SCOPE OF THE STUDY

The study is limited to cover the customers of toys and board games. All 50 respondents were the consumers of both traditional and modern toys and board game products. Observations, Findings and Recommendations made from this research study will be used by channapatna toys association as a reference document for framing their Product strategy and Policies.

RESEARCH METHODOLOGY

Research dependably begins with an issue or an inquiry. Its motivation is to address through the utilization of the logical technique. It is a deliberate report coordinated towards an entire learning of the subject contemplated. The methodology adopted in this research includes publication research, interviews and surveys. The primary data collection included the distribution of questionnaires within the target group of customers (users of both traditional as well as modern toys and board game products). Likert scale was used in the questionnaire. Each level on the scale is assigned a numeric value, usually starting at 1 and incremented by one for each level. Microsoft Excel software was used to analyze the data obtained from the respondents. Unstructured Interviews with the customers was also carried out to know about their opinions, preferences and choices that they make regarding traditional toys and board games. A Comprehensive Literature Review was done by referring to research papers related to the concepts of product choice and customer satisfaction.

SAMPLING

Sample Type

Convenient sampling method is adopted for the purpose of study. Generally the sampling techniques are classified as likelihood testing and non likelihood inspecting. Testing system followed in this examination is likelihood inspecting.

Sample Size

For the purpose of the study, samples of 50 respondents were selected on convenient sampling basis to get first hand feedback. The study is being limited to the customers involved with the company offering their products and service.

TOOLS FOR DATA COLLECTION

In this survey, closed finished inquiries are used that are less demanding to be replied by respondents and furthermore less demanding for translation and classification and one open-finished inquiry to take the supposition of the respondents in their own particular words. The inquiries were asked to the customers covering observation towards their buy, cost of the item, reason for utilizing the item, normal for the item, mark picture, adequacy of the notices, deals special exercises, general sentiment about the item, and so on.

Primary Data

Fundamental data can't avoid being information that you accumulate especially with the true objective of your investigation wander. Use of fundamental data is that it is especially altered to your investigation needs. A bother is that it is expensive to get.

TOOLS FOR PRIMARY DATA COLLECTION

1. Questionnaire

Questionnaire have been made to know customer opinion, and as well as to know about company status in the market.

2. Personal Interview

Personnel interviews made through phone contact to know customer satisfaction.

3. Observation Studies

Deep observation on made on product and customers, like which product is more movable in the market etc.

4. Schedules

Making appointment with customer for a personal meet.

5. Survey

Conducted a survey using questionnaire and personal interviews.

Secondary Data

Secondary data is a data which already any information on any particular, again using second or third person is a secondary data.

Helper data suggests data that was accumulated by someone other than the client. Normal wellsprings of discretionary data for human science join censuses, information assembled by government divisions, various levelled records and data that was at first accumulated for other research purposes. Essential data, by separate, are accumulated by the master driving the examination.

TOOLS OF SECONDARY DATA COLLECTION**1. Company Books**

Referred company Books to know about company

2. Billing Details

To collect customer details i have used company billing books.

DATA ANALYSIS TOOL

The tool used for data analysis is Simple Percentage Analysis. In this study, percentage is calculated based on the responses given by the respondents.

$$\text{Percentage} = \frac{\text{No. Of responses}}{\text{Total no. Of respondents}} \times 100$$

Several Bar graphs, line graphs, pie charts were also used for better pictorial representation.

LIMITATIONS OF THE STUDY

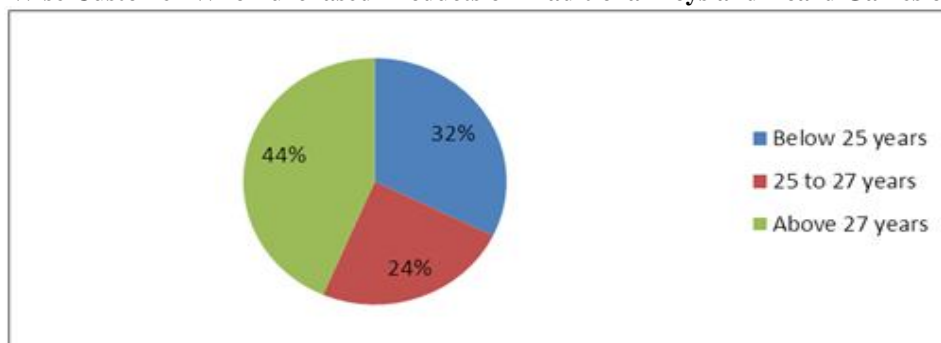
1. There are potential outcomes of unjustified quality appraisals given to characteristics of the items while replying.
2. The data acquired shape respondent's depends on both survey and up close and personal meeting. Their reactions may change in different events.
3. The investigation is restricted to a few sections of Channapatna which has showcase potential for the results of traditional toys and board games of channapatna amusements.
4. Certain variables that were dealt with as profoundly private by the Company were not gotten and this certainly influences the precision of the outcomes.

DATA ANALYSIS AND INTERPRETATION

Table-1: Age Profile of the Traditional Toys and Board Games of Channapatna Customers

SL. NO	Age	No of customers
1	Below 25 years	20
2	25 to 27 years	15
3	Above 27 years	15
Total		50

Chart-1: Age Wise Customer Who Purchased Products of Traditional Toys and Board Games of Channapatna

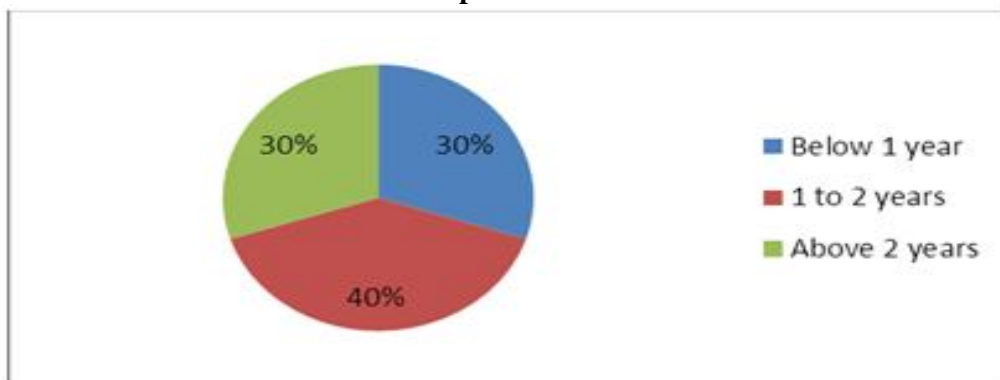


Customer who purchased traditional toys and board games products belonged to young generation. Below 25 years age has been purchased 20 customers, 25 to 27 years has been purchased 15 members, above 27 age group also purchased.

Table-2: Table Shows Experience of the Customer With Brand

SL. NO	Year	No of customers
1	Below 1 year	15
2	1 to 2 years	20
3	Above 2 years	15
Total		50

Chart-2: Chart Shows Experience of Customer With Brand

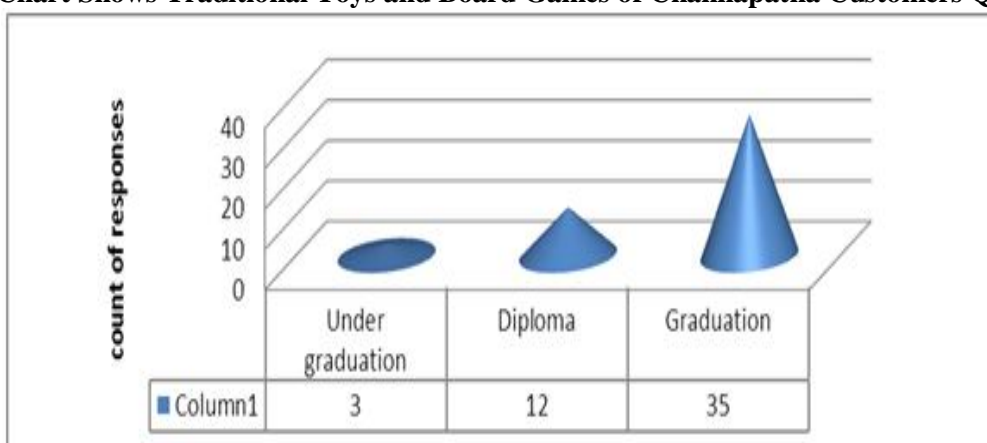


Experience of the customers with brand of the customers below 1 year experience 15 members are there, 1 to 2 years experience with the customers are 20 members, above 2 years experience with the traditional toys and board games of channapatna 15 members are there.

Table-3: Table Shows Education Qualification of the Traditional Toys and Board Games of Channapatna Customers

SL.NO	Education	No of customers
1	Under graduation	3
2	Diploma	12
3	Graduation	35
Total		50

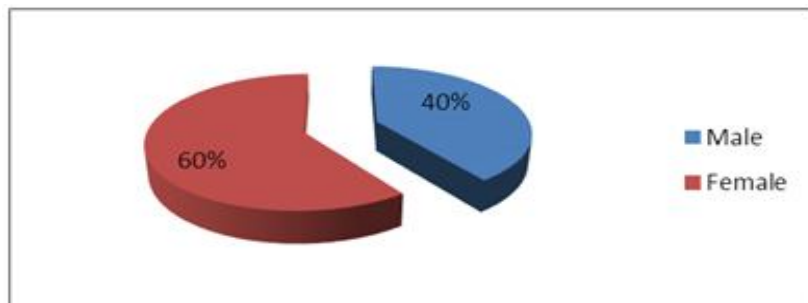
Chart 3: Chart Shows Traditional Toys and Board Games of Channapatna Customers Qualification



Traditional toys and board games of channapatna of the customers Education qualification under graduation 3 customers, Diploma 12 graduation customers are more 35

Table-4: Table Show Gender Classification Of Customers.

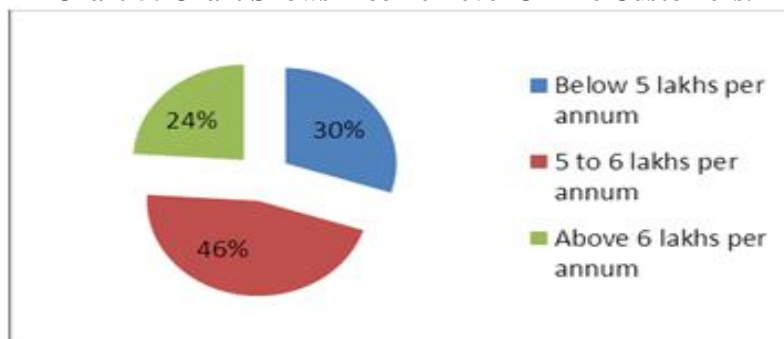
SL. NO	Gender	No of customers
1	Male	20
2	Female	30
Total		50

Chart-4: Chart Show Gender Classification Of Customers.

Gender classification of Male customers are 20 members, Female customer 30, who purchased traditional toys and board games of channapatna.

Table-5: Table Shows Income Level of the Customers.

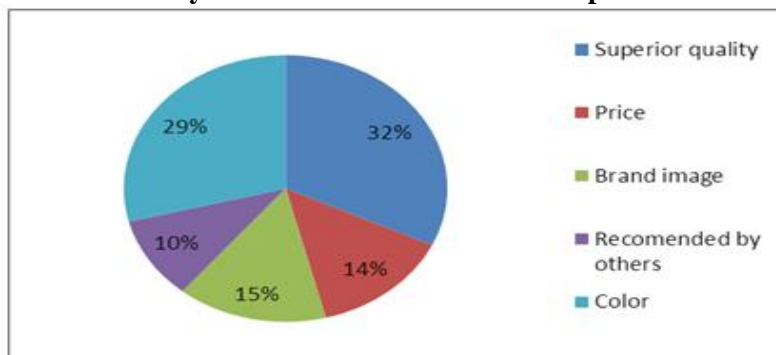
SL. NO	Income level	No of customers
1	Below 5 lakhs per annum	15
2	5 to 6 lakhs per annum	23
3	Above 6 lakhs per annum	12
Total		50

Chart-5: Chart Shows Income Level Of The Customers.

Customers income level below 5lakhs per annum customer are 15 members, 5 to 6 lakhs per annum 23 members, above 6 lakhs per annum 12 members

Table-6: Table Showing the Factors Influencing the Purchase Intent of the Customers Towards Traditional Toys and Board Games of Channapatna Products.

SL. NO	Basis	No. of customers
1	Superior quality	16
2	Price	7
3	Brand image	8
4	Recommended by others	5
5	Color	14
Total		50

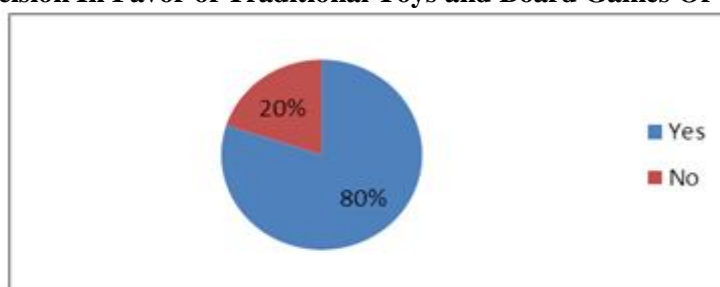
Chart-6: The Graph Representing the Factors Influencing the Purchase Intent of the Customers Towards Traditional Toys and Board Games of Channapatna Products.

From the above chart it will interpreted that, 32% of customers purchase the traditional toys and board games of channapatna products on base of Superior quality, 14% of customers buy the products on base of price, 16% of customers purchase on the base of brand image 10 % of customers buy traditional toys and board games of channapatna products recommended by others, 29% of the customer purchase by seeing colour.

Table-7: Table Showing the Customers Opinion about Advertisement and Its Influence On Their Purchase Decision In Favor Of Traditional Toys And Board Games of Channapatna.

SL. NO	Choice	No of customers
1	Yes	40
2	No	10
Total		50

Chart-7: The Graph Showing the Customers Opinion About Advertisement and its Influence On Their Purchase Decision In Favor of Traditional Toys and Board Games Of Channapatna.

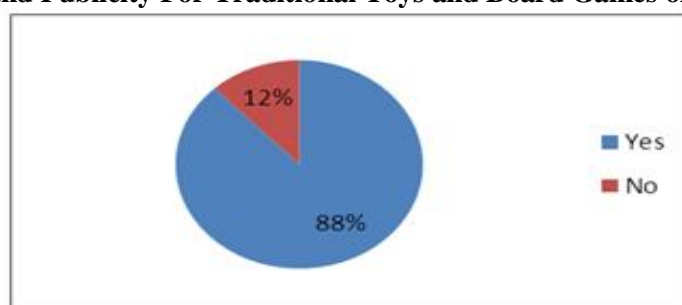


From the above chart it interpreted that, 80% of the customers YES they are influence to purchase the traditional toys and board games of channapatna products by the advertisement and remaining 20% says they are influence by the advertisement for purchase the products.

Table-8: Table Showing the Customers Opinion On the Necessity for Having More Advertising and Publicity For Traditional Toys and Board Games of Channapatna

SL. NO	Choice	No of customers
1	Yes	44
2	No	6
Total		50

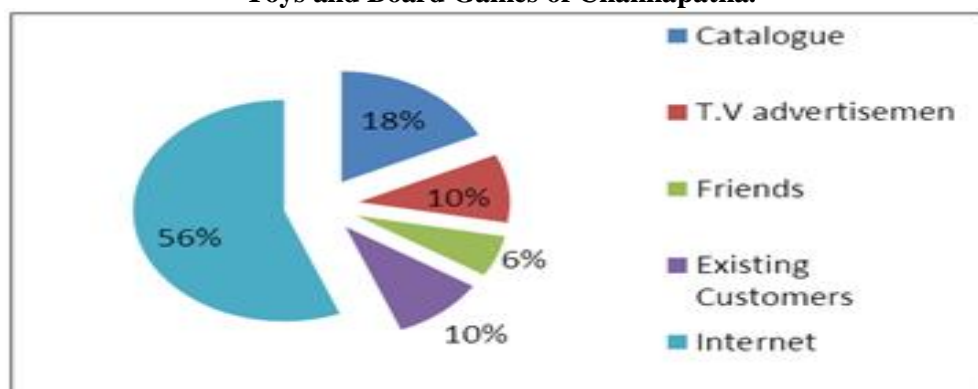
Chart-8: The Graph Representing the Customers Opinion On the Necessity For Having More Advertising and Publicity For Traditional Toys and Board Games of Channapatna



From the above chart it is interpreted that 88% of the customers thinks that there is necessity of more advertising and publicity for traditional toys and board games of channapatna and remaining 12% of customers do not feel the need to have more advertising and publicity for traditional toys and board games of channapatna.

Table-9: Table Shows the Source Through the Customers Got To Know About Traditional Toys and Board Games of Channapatna.

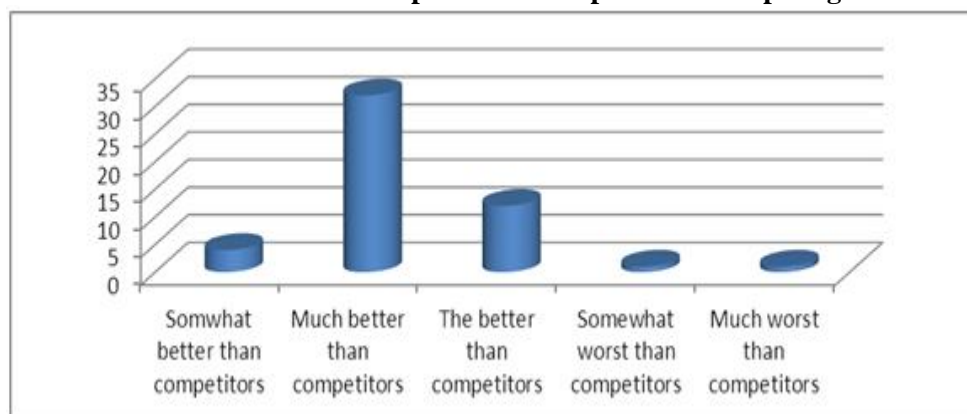
SL. NO	Modes	No. of customers
1	Catalogue	9
2	T.V advertisement	5
3	Friends	3
4	Existing Customers	5
5	Internet	28
Total		50

Chart-9: The Chart Shows the Source Through Which the Customers Got To Know About Traditional Toys and Board Games of Channapatna.

From the above chart it is interpreted that 18% of customers know the traditional toys and board games of channapatna through catalogue, 10% of the customers know from T.V advertisement, 6% of customers know from friends, 10% of customers know from existing customers, remaining 56% of customers know from the internet about the traditional toys and board games of channapatna.

Table-10: Table Shows the Respondents Opinion With Respect To the Quality of Traditional Toys and Board Games of Channapatna As Compared To Other Competing Brands.

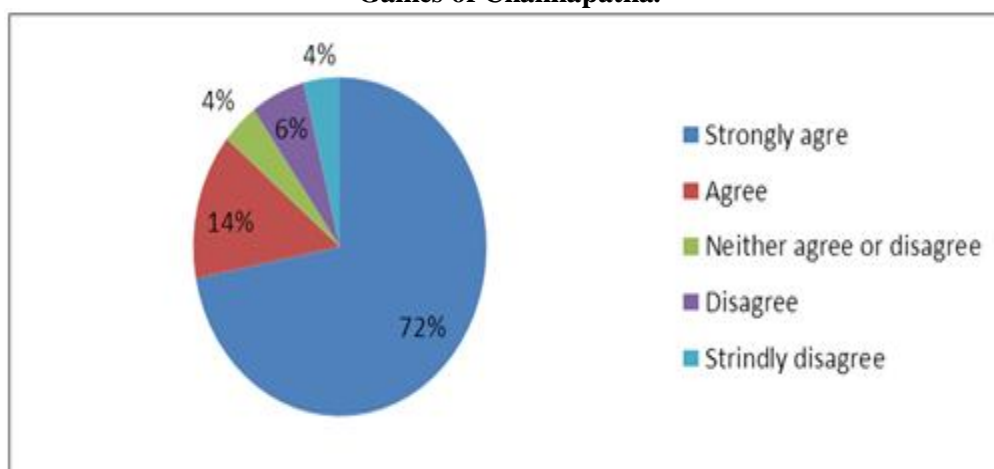
SL. NO	Good quality	No of customers
1	Somewhat better than competitors	4
2	Much better than competitors	32
3	The same as competitors	12
4	Somewhat worst than competitors	1
5	Much worse than competitors	1
Total		50

Chart-10: The Graph Shows the Customer's Opinion With Respect to the Quality of Traditional Toys and Board Games of Channapatna As Compared to Competing Brands.

The above graph it is interpreted that, the 8% of customers believe traditional toys and board games of channapatna provides somewhat better than competitors, 64% says much better than competitors, 24% believe the better than competitors, 2% of the customers believe somewhat worst than competitors, 2% says much worse than competitors.

Table-11: The Table Showing the Satisfaction Level of the Customers With Traditional Toys and Board Games of Channapatna.

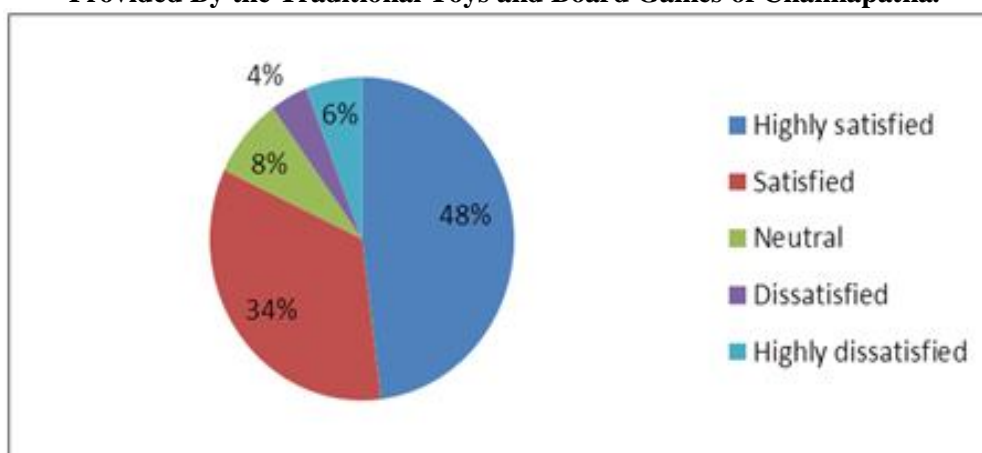
SL. NO	Satisfaction	No of customers
1	Strongly agree	36
2	Agree	7
3	Neither agree or disagree	2
4	Disagree	3
5	Strongly disagree	2
Total		50

Chart-11: The Graph Shows the Satisfaction Level of The Respondents With Traditional Toys and Board Games of Channapatna.

From the above diagram we can interpreted that, 72% of the customers are strongly agree that they are satisfied with the products, 14% of the customers are agreed they satisfied with products, 4% of customers are disagree with satisfaction on product, 6% of the customers are strongly disagree with satisfaction on products and remaining 2% of the customers are neutral on satisfaction on products.

Table-12: Table Shows the Satisfaction Level of Respondents With Respect To the Service Provided By The Traditional Toys and Board Games of Channapatna.

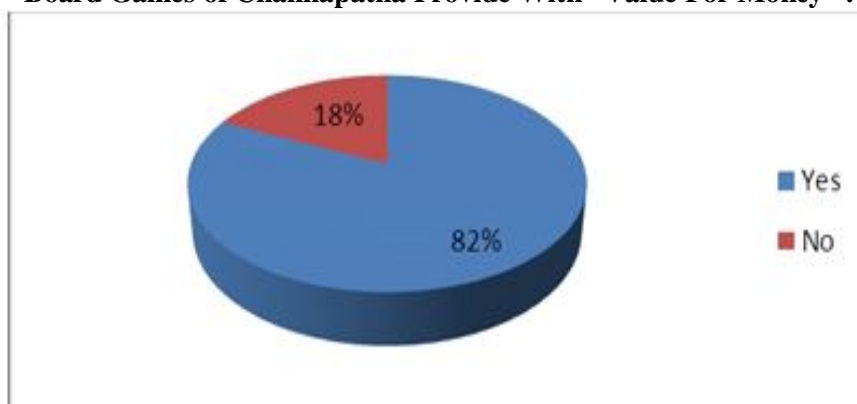
SL. NO	Level of satisfaction	No. of customers
1	Highly satisfied	24
2	Satisfied	17
3	Neutral	4
4	Dissatisfied	2
5	Highly dissatisfied	3
Total		50

Chart-12: The Graph Shows the Satisfaction Level of the Customers With Respect To the Service Provided By the Traditional Toys and Board Games of Channapatna.

From the above diagram we will interpreted that, 48% of the customers are highly satisfied with the service provided by the company, 34% of the customers are satisfied with service provided by company, 8% of the customers neutral the company service provider, 4% of the customers are highly dissatisfied about the service and remaining 6% of the customers are dissatisfied on the service provide by the companies.

Table-13: The Table Shows the Opinion of the Respondents To the Statement that, Traditional Toys and Board Games Of Channapatna Provide With "Value For Money".

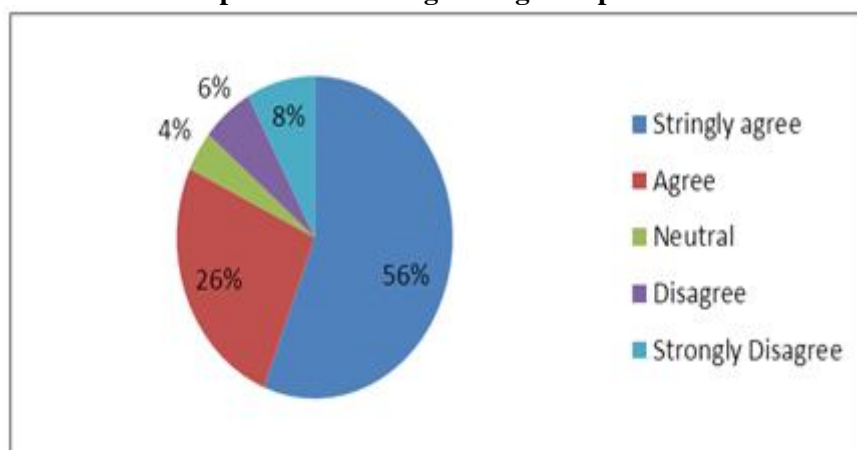
SL. NO	Choice	No of customers
1	Yes	41
2	No	9
Total		50

Chart-13: The Graph Shows the Opinion of the Customers To the Statement That, Traditional Toys and Board Games of Channapatna Provide With “Value For Money “.

From the above graph it can interpreted that, 82% of the customers say YES to the traditional toys and board games of channapatna provide value for money and remaining say NO to the traditional toys and board games of channapatna provides value of money

Table-14: The Table Shows the Respondents Opinion Regarding that, Traditional Toys and Board Games of Channapatna are Having Strong Competitors in the Market.

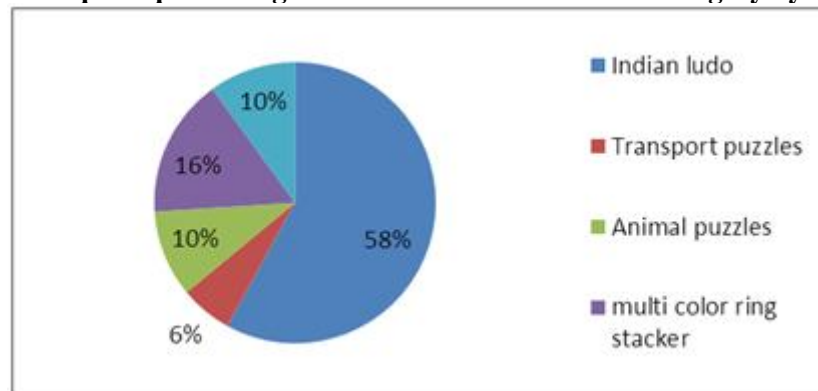
SL. NO	Strong competitors	No of customers
1	Strongly Agree	28
2	Agree	13
3	Neutral	2
4	Disagree	3
5	Strongly Disagree	4
Total		50

Chat-14: The Graph Showing the Respondents Opinion Regarding that, Traditional Toys and Board Games of Channapatna are Having Strong Competitors in the Market.

From the above graph we can interpreted that, 56% of the customers agree that there is strong competitors for traditional toys and board games of channapatna in the market, 26% just agree that have competitors in the market for traditional toys and board games of channapatna, 4% of the customers are neutral, 6% of the customers disagree, 8% of the customers strongly disagree.

Table-15: Table Showing the Most Preferred Product Category by the Customers.

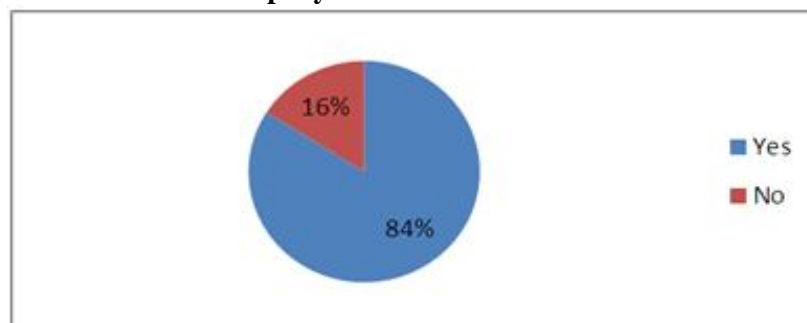
SL. NO	Products	No. of customers
1	Indian ludo	29
2	Transport puzzles	3
3	Animal puzzles	5
4	Multi color Ring stacker	8
5	Spindle	5
Total		50

Chart-15: The Graph Representing the Most Preferred Product Category by the Customers.

From the above graph it can interpreted that, 58% of the customers mostly like Indian ludo product in traditional toys and board games of channapatna, 6% of the customers like Transport puzzles if Red rabbit, 10% of the customers mostly like Animal puzzles of red rabbit, 16% of the customers like muti-color ring stacker, 10% of the customers like spindle of the traditional toys and board games of channapatna.

Table-16: Table Shows the Customers Opinion as to, Whether the Prices Charged by the Company are Reasonable or Not.

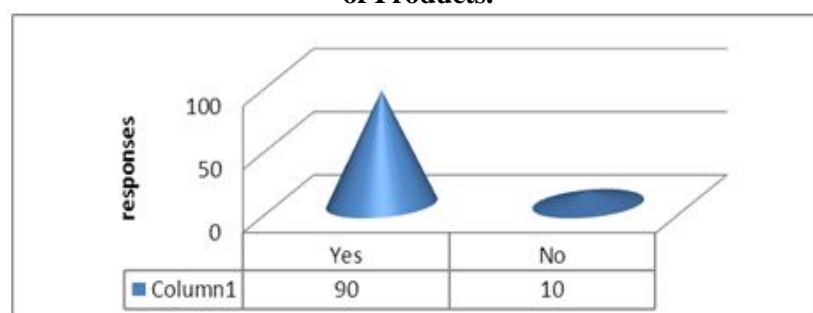
SL. NO	Choice	No of customers
1	Yes	42
2	No	8
Total		50

Chart-16: The Graph Representing the Customers Opinion as to, Whether the Prices Charged by the Company are Reasonable or Not.

From the above graph it can interpreted that, 84% of customers say YES for Charging reasonable price on traditional toys and board games of channapatna and remaining 16% of the customers say NO for charging reasonable price on traditional toys and board games of channapatna.

Table-17: The Table Shows Customers Opinion on the Company Holds Good Quality and Variety of Products.

SL. NO	Choice	No of customers
1	Yes	45
2	No	5
Total		50

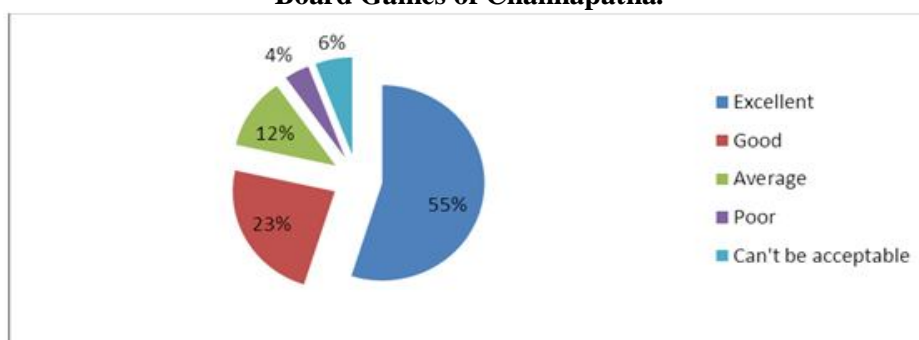
Chart-17: The Showing Customers Opinion on Whether the Company Holds Good Quality and Variety of Products.

From the above chart it can be interpreted that, 90% of the customers say YES for traditional toys and board games of channapatna holding good quality and variety products and 10% of the customers say traditional toys and board games of channapatna are not holding good quality and variety.

Table-18: Table Shows the Respondents Opinion on the Products Range of Traditional Toys and Board Games of Channapatna.

SL. NO	Range	No. of respondents
1	Excellent	28
2	Good	12
3	Average	6
4	Poor	2
5	Can't be acceptable	3
Total		50

Chart-18: The Graph Shows the Respondents Opinion on the Products Range of Traditional Toys and Board Games of Channapatna.



From the above chart it can be interpreted that, 56% of customers think that traditional toys and board games of channapatna range are excellent, 24% of the customers think that range are good, 12% of customers think that products range are average, 4% of the customers think that products range are poor and remaining say they can't be acceptable the traditional toys and board games of channapatna.

FINDINGS

1. 90% respondents are influence decision on advertisement.
2. 85% of respondents strongly agree that advisor favourable response and publicity for red rabbit products.
3. 78% respondents know about traditional toys and board games of channapatna through Amazon advertisement.
4. 64% says traditional toys and board games of channapatna provide good quality that is much better than other competing brand.
5. 72% of respondents say they agree strongly agree with traditional toys and board games of channapatna satisfaction.
6. 82% of respondents agree that traditional toys and board games of channapatna provide quality products with value for money
7. 46% people agree that traditional toys and board games of channapatna have strong competitors in the market
8. 60% of respondents say's traditional toys and board games of channapatna producing variety products.
9. 90% of respondents say's traditional toys and board games of channapatna should produce more unique products
10. 84% of the respondents say traditional toys and board games of channapatna charge very nominal price.
11. 50% of the respondents like traditional toys and board games of channapatna products.
12. 65% of the respondents saying traditional toys and board games of channapatna have variety colours
13. 93% of the respondents say traditional toys and board games of channapatna has good quality and variety products

SUGGESTIONS TO THE ORGANIZATION

1. Company has to increase advertising. The study shows that the electronic media are the most influencing advertising channel, more attention be given to the electronic media.
2. Company has to do more innovative products.
3. Distribution channel has to improve more.
4. Company has to plan low price products to the market.
5. Company has to produce products for all the segment people, like upper class, middle class, and lower class.
6. To satisfy middle and lower class customers, company has to introduce low cost products.
7. The company should give more attractive offers to increase sales level.
8. The company can use modern machines to introduce new innovative products
9. Company should give more attractive advertisement to gain more customers.
10. Company should increase branches in all over India.
11. The company have to increase new customers towards traditional toys and board games of channapatna to achieve goals of the company.
12. Company has to take customers feed back to improve sales and services.
13. Company should focus on attractive packaging and design of the products.

CONCLUSION

The study helps to understand and know product preference and customer satisfaction, which is a very sensitive issue how we could focus upon different aspects like why customer prefer buying traditional toys and board games of channapatna, what they feel about the performance of rate of the traditional toys and board games of channapatna and the purpose of owning it.

It throws light upon whether traditional toys and board games of channapatna has value for money, who are its competitors so that the company can focus rigid marketing and promotional strategies to be adopted in order to make traditional toys and board games of channapatna as the start-up.

The overall study of product preference and customer satisfaction towards traditional toys and board games of channapatna can be concluded that majority of the customers are satisfied with overall traditional toys and board games of channapatna but there is no much difference between majority and minority and at the same time people say price is relevantly high, the toy making units can adopt certain strategies and review its pricing to capture more market and maximize its revenue.

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THE NEED FOR CONTINUOUS AUDITING / CONTINUOUS MONITORING

Sayed Faisal AliManager, Digitech, Grant Thornton India LLP

Continuous monitoring encompasses the processes that management puts in place to ensure that the policies, procedures, and business processes are operating effectively. It addresses management's responsibility to assess the adequacy and effectiveness of controls. This involves identifying the control objectives and assurance assertions and establishing automated tests to highlight activities and transactions that fail to comply. Many of the techniques of continuous monitoring of controls by management are similar to those that may be performed in continuous auditing by internal auditors.

Management's use of continuous monitoring procedures, in conjunction with continuous auditing performed by internal auditors, will satisfy the demands for assurance that control procedures are effective and that the information produced for decision-making is both relevant and reliable.

KEY TO CONTINUOUS AUDIT: UNDERSTANDING DATA

The first step in developing a continuous audit methodology is accessing and understanding the data. Enterprise resource planning (ERP) systems contain many online reports, some of which are built to support the **testing of controls**. Audit software (like ACL, Tableau etc), can access SAP tables directly or use open **database connectivity** to access ERP and legacy systems. Computer modeling software also can be used to create models that take advantage of existing data and risk ratings to teach the computer how to evaluate risk using data-driven indicators.

After accessing and understanding the data, auditors can import standard reports into the Dashboard (like; ClickVeiw, Tableau). For example, using the extracted ERP data, a cross tabulation showing the number and currency value of each type of transaction by user can help auditors identify segregation of duty (SOD) problems. Whether the auditor is using a series of standard reports, a continuous controls monitoring system, or an audit software and computer modeling program, **the important thing is to start by understanding the main business systems, key controls, and emerging risk areas from a data perspective.**

CONTINUOUS AUDITING OBJECTIVES

Many organizations have been evaluating the introduction of continuous auditing to support the control assessment requirements of regulations such as Sarbanes-Oxley. Although having an adequate automated system for testing controls contributes to the assessment of internal controls and the overall mandate for a higher standard of corporate governance, additional benefits in the form of improved business performance can be equally significant.

The effort involved in gaining access to, and knowledge of, the key business systems and processes has the potential to both reduce the burden of compliance and eliminate drags on business performance.

CHALLENGES IN IMPLEMENTATION

Although technology has made data easier to access than before, and computing power makes real-time analysis increasingly feasible, technical hurdles remain:

- Information to be audited must be generated by reliable systems.
- The continuous auditing process must be highly automated with an effective link between the auditor's system and that of the audited entity.
- Accurate and understandable continuous auditing reports must be developed and be available on a timely basis.
- Auditors must have the proficiency to undertake such audit engagements.

REPORT AND MANAGE RESULTS

- Prioritize results and determine the frequency of the continuous auditing activities.
- Run the tests on a regular, timely basis. • Identify control deficiencies or increased levels of risk.
- Prioritize results.
- Initiate appropriate audit response and make results known to management.
- Manage results — tracking, reporting, monitoring, and following-up.

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- Evaluate the results of the actions taken.
 - Monitor and evaluate the effectiveness of the continuous auditing process — both the analysis (e.g. rules/indicators) and the results achieved — and vary the test parameters as required.
 - Insure security over the continuous auditing process and ensure that there are appropriate linkages to management initiatives such as ERM, monitoring, and performance measurement

CONCLUSION

The identification of indicators and assessment of their use and value are key tasks. Internal and external risks must be assessed continually so that risks on the horizon are addressed in a timely manner and the organization responds to the changing risk environment. Risk alters should be prioritized and managed with clear understanding of who receives them, how they are communicated, and what action should be taken. Secondly, auditors must continually receive feedback on the utility of continuous auditing in assessing risk and must develop strategies for improving the process and reporting the results.

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EXPLORING BRANDING IN BUSINESS MARKETS IN INDIA

Prof. Jacob Alexander¹, Prof. Krishna K. Havaladar² and Prof. Mihir Dash³
Director¹, Department of Management, Krupanidhi Group of Institution, Bengaluru
Alliance University^{2,3}, Bengaluru

ABSTRACT

Purpose: The study examines branding in business markets in India. The objectives of the study were to understand the importance of branding, the brand hierarchy, the purpose of branding, and the brand-building tools used in business marketing.

Method: The study was exploratory in nature. Data for the study was collected from a sample of thirty business firms in Bangalore, India. The data was collected from the marketing manager of each sample firm through unstructured interview.

Results: Some of the indicative findings are

- (1) Branding was perceived to be very important in business markets by 90% of the respondents.*
- (2) More than 80% of the respondents emphasized corporate-level branding, especially in the case of service-based firms.*
- (3) Most of the respondents expressed quality, customer service, and on-time delivery as the value promises expressed by their brands.*
- (4) The most frequently-used brand-building tools were newspaper, magazine, and website advertisements/articles.*

Conclusion: Branding plays a major role in business marketing, catalyzing the process of building long-term relationships with customers. Further, the value promises expressed by the brand play a crucial role in differentiating the brand from those of competitors.

Applicative Value: Branding in business marketing has not received much attention in the literature, especially in an emerging market such as India. The study provides some useful insights for business marketers in deciding whether to brand or not.

Keywords: branding, brand hierarchy, brand-building tools, business marketing.

INTRODUCTION

In an increasingly competitive market environment, the role of branding is significant in Business-to-Consumer (B2C) markets, and it is becoming imperative in Business-to-Business (B2B) markets as well. Though there has been very little attention paid by academicians on the scope of branding in B2B markets in the past, it is one of the important marketing strategies which many small- and medium-sized companies are presently focusing upon. The rewards accumulating out of a strong B2B branding are akin to those of B2C branding, as it certainly creates greater value to consumers and thereby permits the charging premiums for products or services, creating a strong differentiation in a very competitive market, and helps in building customer loyalty through customer relationship with the brand.

A brand could be positioned by associating its name with a desirable benefit. A few examples of successful brand positioning are: Volvo for safety, Mercedes Benz for high technology and performance, and Amul for delicious taste. Kotler (2002) has defined a brand as a name, symbol, term, sign, design, or a combination of them, intended to identify the goods or services of one seller and differentiate them from those of competitors. In other words, a brand identifies the seller. Blackett (1998) says that brands are a guarantee of quality, performance, and origin, thereby increasing the performance value to the customer and reducing the risk and complexity involved in the buying decision.

In B2B branding, a brand not only builds contacts with a company's business customers, but also to other stakeholders, such as employees, investors, suppliers, intermediaries, and general public. Examples of well-managed B2B markets include IBM, L&T, and Infosys. Business marketers believe that they can build brand equity, which is the overall value for a brand. Brand equity results in customers showing preference for one product over other products even though they are fundamentally similar.

Brands and brand equity are recognized as the company's strategic assets, and the basis of competitive advantage and long-term profitability. It is understood that a brand is a promise to the organization's customers. However, the brand can come to life if the company consistently delivers on the promises made. The brand promise or the value proposition should be relevant, meaningful and clear to the company's target customers. For instance, the IBM brand value proposition is to "help clients succeed through business and technology innovation." IBM fulfills it by offering its customers superior service, improved solutions, and on-time delivery.

In this paper, our aim is to find the degree of importance given to branding by B2B marketing companies in India, their value propositions or promises, brand hierarchy strategies adopted by these organizations, and brand building tools used by these business marketing firms. However, not much literature is available on branding in B2B marketing in emerging markets.

LITERATURE REVIEW

Not many studies have addressed issues related to branding in general in business markets and emerging markets in particular. The following literature review is based on some of the articles available in this field.

Morrison (2001) stressed the importance of branding in business markets. He simplified good branding as proper communication of the core benefits and values an organization provides to its customers. He, however, alerted business marketers by mentioning some common pitfalls that should be avoided in B2B branding: (1) brands have to do just with a logo and name, (2) only products can be branded, (3) a brand should be left on its own, (4) brands are not treated as assets, (5) a brand is internally focused, and (6) branding is the job of marketers. He further argued that it is imperative to overcome these pitfalls so that industrial (business) branding can be successful.

Webster and Keller (2004) explained that branding in business markets become important when buying process is complex and time consuming, many individuals are involved in decision making and the buying centre members prefer to avoid taking risk. They offered some guidelines for success of industrial (business) branding: (1) emphasize a corporate-level branding approach, (2) ensure that the basic value proposition has relevance to decision-making members, (3) build brand communication around interactive multiple media, and (4) educate all individuals in the organization as to the value of branding and their role in delivering brand value.

Inskip (2004) also emphasized that corporate brand-building is important in business markets, not only for large organizations, but also to small and medium size enterprises. Particularly for SME's, finding a vibrant message followed by content development and then positioning becomes extremely difficult. Therefore, having an excellent design which reflects and develops on a candid and concrete brand concept should be the mantra to any branding program.

Aspara and Tikkanen (2008) stressed that business customers value and assess the supplier company's specific brand image or perception and thereby make their buying decisions. The supplier firm's brand image, according to the authors, is based on the company's product performance, servicing capabilities, its sales personnel's behaviour, and the firm's intention to partner and cooperate with its business customers. The authors further suggested that repeat purchase and customer loyalty in B2B markets would depend on trust, commitment and concern shown by the supplier firm towards its business customers.

Juntunen et al (2010a) tried to find the impact of corporate brand equity on brand loyalty in B2B service context. They suggested that, instead of competing on price, smaller companies should work on creation of corporate brand image to differentiate themselves from competitors, rather than just competing on price. This would result in building corporate brand loyalty of its business customers. On the other hand, Juntunen et al (2010b) observed that a majority of companies are small- and medium-sized enterprises, which don't get involved in brand-building mainly due to financial constraints, as well as lack of knowledge of brand-building and brand maintenance through different growth stages. The authors further emphasized that it is vital for SMEs to have consistent external communications with the stakeholders for corporate brand building.

Zablash et al (2010) examined the difference in the relative importance of brands across purchase situations, such as new task, modified re-buy and straight re-buy in business marketing. The authors have proposed a 'Hierarchy of Effects' model, viz. Belief-Attitude-Intention-Behaviour, and have linked this model to four constructs – brand consciousness, brand preference, brand sensitivity, and brand importance.

Randell (2011) emphasized that brands matter in B2B markets because there is a sea of noise, clutter and dullness in business marketing communication world. Besides, business customers will reward a brand which delivers a unified, consistent and satisfying experience with repeat business. He argued that emotive

propositions resonate in B2B markets whether customers admit it or not: a strong brand equals a two-second impression, whether one is buying potato chips or specifying microchips.

To the contrary, Homburg et al (2008) found that B2B branding has a low impact on sales volume and price levels. They further argued that not much focus is given on branding in business markets due to the fact that organizations act in a rational, cognitive way, so that branding becomes less effective.

The literature on branding in business markets shows a general emphasis regarding the importance of branding in B2B markets as well as the stress on corporate branding. The present study addresses the degree of importance of branding in business markets in emerging economy like India, the value propositions of business marketing companies, brand hierarch strategies of these organizations, and brand-building tools used by them. These issues in emerging markets such as India have not been addressed by any of the previous studies.

METHODOLOGY

This study examines branding in business markets in India. The objectives of the study were to understand the importance of branding, the brand hierarchy, the brand value propositions and/or promises, and the brand-building tools used in business marketing.

The study was exploratory in nature. Data for the study was collected from a sample of thirty business firms in Bangalore, India. The sample firms were classified into capital goods or equipment suppliers (36.67%), raw material or components suppliers (36.67%), and service providers (26.67%). The data was collected from the marketing manager of each sample firm through unstructured interview. The variables considered included their perception of the importance of branding (taken on a 10-point scale), their emphasis on product-level and/or corporate-level branding, their brand value propositions or promises, and their usage of different brand-building tools.

ANALYSIS

Branding was perceived to be very important (with a rating of 7.0 and above) in business markets by 90% of the respondents. The mean rating of the importance of branding in business markets was 8.20, with standard deviation 2.01.

The importance of branding across different products/services is presented in Table 1 below.

capital goods or equipment suppliers	mean	8.6818
	std.dev.	1.1136
raw material or component suppliers	mean	7.8182
	std.dev.	3.9636
service providers	mean	8.0625
	std.dev.	8.8884

Table-1: importance of branding across products/services

There was found to be no significant difference in the importance attributed to branding between capital goods or equipment suppliers, raw material or component suppliers, and service providers.

In terms of brand hierarchy, 40.00% of the respondents emphasized product- or service-level branding, and 83.33% of the respondents emphasized corporate-level branding, with 30.00% of the respondents emphasizing both product- or service-level and corporate-level branding. Overall, 93.33% of the respondents employed a branding process.

The emphasis on product- or service-level and corporate-level branding across different products/services is presented in Table 2 below.

	product/service-level branding	corporate-level branding
capital goods or equipment suppliers	18.18%	100.00%
raw material or component suppliers	72.73%	63.64%
service providers	25.00%	87.50%

Table-2: product-/corporate-level branding across products/services

It was found that capital goods or equipment suppliers gave strong emphasis to corporate-level branding and low emphasis to product- or service-level branding; service providers also gave strong emphasis to corporate-level branding and relatively low emphasis to product- or service-level branding; while raw material or component suppliers gave equal emphasis to both product- or service- and corporate-level branding.

The usage of brand-building tools by the respondents is presented in Table 3 below.

	percentage
interactive or internet marketing	66.67%
• Websites	63.33%
• direct marketing	27.78%
mass media	70.00%
• TV	26.67%
• Newspapers	60.00%
• Magazines	63.33%
• Journals	30.00%
referrals or word-of-mouth	16.67%
sales promotions	66.67%
• Exhibitions	46.67%
• trade fairs or shows	53.33%
• business presentations	10.00%
• technical conferences, seminars, or workshops	30.00%
public relations or publicity	36.67%
• analyst reports	3.33%
• corporate sponsorships or events	33.33%

Table-3: usage of brand-building tools

The most frequently-employed brand-building tools were mass media, followed by interactive/internet marketing, and sales promotions. Amongst the mass media, magazines and newspapers were most commonly used; amongst the interactive/internet marketing tools, websites were most commonly used; and amongst the sales promotions tools, trade fairs/shows and exhibitions were most commonly used. Public relations/publicity and referrals/word-of-mouth were less frequently used.

The usage of brand-building tools across different products/services is presented in Table 4 below.

	capital goods or equipment suppliers	raw material or component suppliers	service providers
interactive or internet marketing	81.82%	45.45%	75.00%
• websites	81.82%	36.36%	75.00%
• direct marketing	36.36%	27.27%	12.5%
mass media	72.73%	63.64%	75.00%
• TV	45.45%	18.18%	12.50%
• newspapers	63.64%	54.55%	62.50%
• magazines	63.64%	54.55%	75.00%
• journals	27.27%	18.18%	50.00%
referrals or word-of-mouth	9.09%	18.18%	25.00%
sales promotions	63.64%	72.73%	62.50%
• exhibitions	54.55%	63.64%	12.50%
• trade fairs or shows	63.64%	63.64%	25.00%
• business presentations	9.09%	18.18%	0.00%
• technical conferences, seminars, or workshops	27.27%	27.27%	37.50%
public relations or publicity	54.55%	36.36%	25.00%
• analyst reports	0.00%	0.00%	12.50%
• corporate sponsorships or events	54.55%	36.36%	12.50%

Table-4: usage of brand-building tools across product/services

There were significant differences in the usage of different brand-building tools across products/services. Interactive or internet marketing, particularly website marketing, was used extensively by capital goods or equipment suppliers and service providers, but to a much lesser extent by raw material or component suppliers. Public relations or publicity was used to a greater extent by capital goods or equipment suppliers than by raw

material or component suppliers and service providers. Referrals or word-of-mouth was used to a greater extent by service providers than by raw material or component suppliers and capital goods or equipment suppliers. Mass media and sales promotions were equally employed across products/services.

The comparison of the usage of brand-building tools in product/service-level branding and corporate-level branding is presented in Table 5 below.

	product- or service-level branding	corporate-level branding
interactive or internet marketing	41.67%	72.00%
• websites	41.67%	68.00%
• direct marketing	8.33%	58.33%
mass media	83.33%	80.00%
• TV	25.00%	32.00%
• newspapers	58.33%	72.00%
• magazines	75.00%	72.00%
• journals	41.67%	36.00%
referrals or word-of-mouth	08.33%	12.00%
sales promotions	83.33%	68.00%
• exhibitions	50.00%	48.00%
• trade fairs or shows	66.67%	56.00%
• business presentations	16.67%	08.00%
• technical conferences, seminars, or workshops	41.67%	32.00%
public relations or publicity	41.67%	44.00%
• analyst reports	08.33%	04.00%
• corporate sponsorships or events	33.33%	40.00%

Table-5: comparison of usage of brand-building tools

There were significant differences in the usage of different brand-building tools between product- or service-level branding and corporate-level branding. Interactive or internet marketing, particularly website marketing, was used extensively in corporate-level branding, but to a much lesser extent in product- or service-level branding. Sales promotions were used extensively in product- or service-level branding, but to a lesser extent in corporate-level branding. There was not much difference in the usage of mass media, public relations or publicity, and referrals or word-of-mouth between product- or service-level branding and corporate-level branding.

The value propositions or promises expressed by branding in the business marketing context were: quality of core product/service (70%), supplementary customer service (60%), and on-time delivery/basic customer service (53.33%). Some other value propositions expressed by respondents included performance, durability, reliability, and responsiveness, i.e. aspects of service quality.

DISCUSSION

The results of the study show various aspects of branding in the business marketing context. Branding was perceived to be very important in the business marketing context, a finding which is in line with previous studies (Morrison, 2001; Webster and Keller, 2004; Randell, 2011). This is because the buying process in business marketing is time-consuming and complex, and involves many individuals or decision-makers. Branding helps to reduce the risk involved in the buying decision. In particular, branding expresses the value propositions of core product/service quality, supplementary customer service, and basic customer service in the business marketing context.

Corporate-level branding was found to have a strong emphasis for both capital goods or equipment suppliers and service providers, with lower priority for product- or service-level branding. Previous studies (Inskip, 2004; Juntunen et al, 2010a) have also stressed on corporate branding in business marketing. It is, therefore, recommended that both large firms and SMEs should focus on corporate brand-building instead of product- or service-level branding, particularly for capital goods and services. Equal emphasis is given to both corporate-level and product- or service-level branding by raw material or component suppliers.

The most commonly-used brand-building tools in business marketing are magazines, newspapers, websites or internet, trade shows or exhibitions, and public relations. Interestingly, capital goods suppliers and service

providers employ interactive media, newspapers, magazines, and trade shows more than other media. However, raw material or component suppliers give more emphasis for trade shows or exhibitions compared to other media.

For corporate branding, the most commonly-used media were websites/internet, newspapers, and magazines, while for product- or service-level branding, the most commonly-used media were trade shows or exhibitions and magazines. These findings would be useful to business marketers in determining which media to be used for corporate-level and product- or service-level branding.

The study has some limitations. The sample size used for the study was small, and the study was limited to business organizations in Bangalore. Thus, the results may not be generally applicable in a larger context. However, the results do suggest that branding in the business marketing context is an important area, requiring the attention of business marketers and academicians. There is a vast scope for further research in the areas of branding in business markets, including branding strategies, effective communication tools for brand-building, brand auditing, and product- or service-level branding.

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CORPORATE SOCIAL RESPONSIBILITY FROM EMPLOYEES' PERCEPTIVE: A STUDY OF IT/ITES INDUSTRY OF BANGALORE CITY

Tanushree Sodhani¹ and Prof. (Dr.) Alka Munjal²
Research Scholar¹ and Dean², Amity University, UP

ABSTRACT

The CSR practices are not only obligations to the society in terms of social and environmental aspects but also to the employees of organization. This is qualitative type of study and aims to examine employee perception on CSR initiatives taken by select IT/ITeS companies of Bangalore city. The survey is conducted for ten companies by considering factors as; CSR policy, internal CSR communication, CSR awareness, , CSR incentives, financial benefits and CSR measures by email and in person (n=401). The pre-data analysis tests, descriptive statistics, Pearson correlation, factor analysis and simple regression analysis are conducted by using IBMSPSS.22 to evaluate relationship between CSR and the other factors. The results indicate that CSR policy and the rest of the factors are positively associated with each other. Further research can be conducted by extended population size (N) and geographical area.

Keywords: Corporate Social Responsibility, employee perception, CSR Policy, financial benefits, CSR measures.

INTRODUCTION

The terms Corporate Social Responsibility (CSR) has become a part of business lingua amongst commercial sector across the world. Business activities in developing country like India reshaped after globalization. CSR is defined and redefined time to time. Profitable companies make important contribution to the society. Such companies create jobs and play important role in economy. The ethical aspects of CSR have become more apparent as a result of globalization. The role of profit making companies is changed in globalized era towards society. Companies go for global but remain as local with their CSR activities. As for example; google, Microsoft, Renolds, The Little Market, Ben & Jerry, etc. The Reputation Institute (RI), a Boston- based reputation management consultant firm tracks Lego Group as top amongst 1, 70,000 reputed companies for the year of 2017 concern to CSR activities. (Global CSR Rep Trak, 2017)

CSR in India can be divided into four eras. One is before independence period. The concept of CSR in India before 1947, it was manifested itself through charity that was carried out by business men and philanthropists with strong religious sentiments. Gandhian philosophy of trusteeship was very popular after 1947 in India. It is advocated that the role of Public Sector Units as important elements fulfilling the development agenda. The post globalization period during 1992 to 2000, entry of global business houses entered in India and created competitive market in India. The global standards of CSR motivated the local players to responds to the needs and enhanced brand value and meet consumer satisfaction. The global information sharing allowed Indian government to incorporate the best practices that made India the first country to mandate the CSR. The undertone has been focused on partnership and the triple bottom line of engagement and not just on monetary alliance.

The landmark legislation on CSR is change in The Companies Act, 2013 as concern to CSR in the country. This legislation change that made India the first country to mandate and quantify CSR expenditure. The inclusion of CSR is an attempt to engage the businesses with the national development agenda. Section 135 of the Companies Act, 2013 gives detail information about CSR expenditure. The act came into force from April 1, 2014. The act also indicates that CSR activities by business houses of India should not consider as a normal course business and must be with respect to any of the activities mentioned in the schedule. The Indian companies in the last two years have invested majorly in education & skill development, health care & sanitation, rural development projects and environment after being mandated to allocate a portion of their profits towards community development.

The total CSR spending by the top 500 companies in India since the applicability mandatory CSR in 2014 is likely to cross Rs 50,000 crore by March, 2019. The CSR compliance is also likely to improve and tall in the range of 97-98% by FY 2019-20 (The Economic Times, 2018). The role of IT/ITeS companies towards contribution of CSR in India is the most remarkable. The total CSR expenditure during the current year by companies of Indian origin is INR 7019.7 cr. and that of non-Indian origin companies is INR 196.2 cr. Against the prescribed CSR expenditure, Indian origin companies have spent 96 per cent while non-Indian origin companies have spent 145 per cent. (CSR Report, KPMG: 2017) The report also provides information on CSR

project implementation by the states. During FY 2016-2017, Maharashtra, Uttar Pradesh, Tamil Nadu, Karnataka and Odisha have the highest number of CSR projects to the tune of 32%. Manipur, Tripura, Chandigarh, Daman and Diu, Dadra and Nagar Haveli continue to receive least attention with less than 10 projects. It is even more interesting to note that the average project cost is highest in Haryana (INR 8.4 cr.) followed by Andhra Pradesh (INR 6 crores) including Gujarat (INR 3.6 cr.). The IT/ITeS companies spent CSR expenditure during 2016-2017 registered as 1100 cr. INR which stands third rank after banking and financial services. (1407 cr. INR). The highest amount of expenditure spent by energy and power sector.

Bangalore city, the capital of Karnataka state is also known as Silicon Valley of India in terms of IT/ITeS industrial development. The IT sector has changed the face of Bangalore city which was known as paradise for retirees before 30 years. India's IT/ITeS industry grew up to US \$ 167 billion in 2017-18. Exports from IT industry increased to US \$ 126 billion in FY 2018, while domestic revenues (including hardware) advanced to US\$ 41 billion in . Spending on IT in India is expected to grow over 9 % to reach US\$ 87.1 billion in 2018. India's personal computer shipment advanced 11.4% year on year to 9.56 million units in 2017 on the back of rise in the quantum of large projects. Revenue from digital segment is expected to comprise 38% of the forecasted US Revenue from digital segment is expected to comprise 38 per cent of the forecasted US\$ 350 billion industry revenue by 2025. (IBEF Report, 2018) Indian IT's core competences and strengths have attracted significant investments from major companies. The computer hardware and software sector attracted cumulative FDI inflows \$ 32.23 billion between April 2000 to June 2018, (DIPP, 2018) Indian IT companies like; Infosys, Wipro, TCS and Tech Mahindra are diversifying their offerings and showcasing leading ideas in block chain artificial intelligence to clients using innovations hubs, research and development centres, in order to create differentiated offerings (IBEF Report, 2018) India is topmost off shoring destination for IT companies across the world. Having proven its capabilities in delivering on shoring and off shoring services to global clients, emerging technologies offer an entire new gamut of opportunities for top IT companies in India.

GDP contribution of IT/ITeS companies is registered as 7.7% of overall during 2009-2017. (IBEF, 2018) and expected to be increased by 2% within next three years. IT/ITeS sector has focused on CSR contribution towards education in India. A survey conducted by NAASCOM foundation concluded that 76% of multinational companies spent their CSR funds in education, followed by 18% on gender equality and 12% towards poverty (Times of India, 2017)

BACKGROUND OF THE STUDY

Employee perception on organizational CSR usually a mixture of personal experience of internal CSR and actions that affects to external stakeholders. The previous studies conducted by researchers, professionals and academicians also focused on employee role towards CSR activities of a firm. Some studies also put employees in the centre of CSR analysis to find out impacts of CSR on employee performance. CSR has significant impact on organizational outcomes such as organizational commitment, organizational citizenship behavior and turn over intentions. (Brammer, et. al, 2007)

The present study focuses on employees' perception towards CSR activities in context to IT/ITeS companies of Bangalore city. The factors identified for the purpose of employee perception analysis on the basis of previous relevant literature. The factors are; CSR policy, internal CSR communication, CSR awareness, CSR integration, CSR incentives, financial benefits and CSR measures.

SIGNIFICANCE OF THE STUDY

The present study is concentrated on employee perception on CSR activities in context to selected ten IT/ITeS companies of Bangalore city. The study focuses on how employee reacts on CSR policy framed by the government and the other factors like; internal CSR communication, CSR awareness, CSR integration, CSR incentives, financial benefits and CSR measures. It is also to be determined that how CSR policy is associated with other factors consisted for this study. The study also focuses on why emerging need on making aware the employees of organizational CSR activities. The study also focuses on how organization can be benefitted by involving employees in CSR activities in terms of organizational relationship, increase creativity, employee engagement and employee identification.

REVIEW OF LITERATURE

The following previous related literature is reviewed for the purpose of identifying the research gaps on the present theme of the study.

CSR POLICY

Seunghyeon et. al. (2017) conducted a survey on employees perception towards CSR and organizational outcomes by covering sampling unit as numerous organizations of South Korea. However, employee

CSR participation can be diverse ranging from detachment to full engagement. It has also been illustrated that the fulfillment of employees' heterogeneous needs in CSR is related to employee outcomes. It is also concluded that employees also believe that CSR activities help to build brand image of organization. In this study, the researchers also argue that employees also playing key role to assess brand image of organization as a part of CSR activities

Žana Prutina and Dževad Šehić (2016) conducted a survey by using a mixed method approach that combined questionnaire, interview and content analysis. The study focused on the perceptions of employees in a company recognized for socially responsible behavior in Bosnia and Herzegovina. They concluded that employees perceived their company as socially responsible, but also that there were variations in perceptions depending on the stakeholder group and point out the importance of the national business system and culture in CSR evaluation.

Zorigt Amarsaikhan (2014) conducted a survey on relationship between employee perception on employee organizational commitment and socially responsible behavior as employee by covering 100 working employees in industries of Ireland. He concluded in his theses that employees favor to work for and identified with the organization if the organization is socially responsible towards natural environment, society and future generations, customers, and employees.

EunMi Lee et.al (2013) explained through empirical findings on employees' perceptions towards CSR activities that employees are secondary stakeholders of a company and concerns with financial performance of a company. The study also suggests that direct and indirect effects of employee perception of CSR activities on corporate performance shed new light on the importance ascribed to CSR in marketing activities.

B. Anil Prasad & Prof. R.D. Sampath Kumar (2011) conducted a survey on monitoring and evaluation of CSR activities in GMR industries. They concluded from employee perspectives that more than half of the employees (54.0%) stated that the management was transparent in its decisions with regard to the implementation of CSR projects. The rest (30.0%) stated that the management was not transparent.

INTERNAL CSR COMMUNICATION

Brunton, Eweje and Taskin (2017) found that face-to-face communication is positively associated with employee's CSR initiatives.

Men (2014) is aligned with the positive effects of internal face-to-face communication, and say that it is often considered the ideal channel for communicating complex information. By using face-to-face communication, it allows for instant feedback and multiple cues. He also found that also found social media has become an increasingly popular platform among managers, although only few are using it to communicate with the organization's employees.

Mishra, Boynton & Mishra, (2014). examined that Internal communication is a key concept in order to embody transparency between management and employees, which in turn can increase the employee engagement towards the organization's priorities. They also added that internal communication should build trust between managers and employees, and thus increase the employee engagement with the company. Research show that by communicating CSR internally, organizations can motivate and positively impact the loyalty of the employees.

Hoeven and Verhoeven (2013) engaging employees in CSR activities allows them to feel better about themselves and the organization, but more analysis is needed on how they are involved into the communication process. In the present study, internal communication between employees and employer is can also be considered as one of the key components for CSR activities in context to IT/ITeS companies in Bangalore city.

Ananthakrishnan (2011) studied the impact of corporate communication on internal publics with reference to Hindustan Aeronautics Limited, Bangalore, India and found that internal communication system was sound and created better interaction between the management and employees. The scholar suggested that internal communication system should be promoted in a systematic way as an important branch of corporate communication in order to motivate the employees to build image and manage reputation consciously and competently.

CSR AWARENESS,

Yun Hyeok Choi, Jae Kyu Myung et.al (2018) examined that anomie has not been tackled in a broad spectrum of diverse theories, and there is insufficient research about variables affecting anomie. In the present study, it is also intended to examine the level of anomie in context to IT/ITeS companies of Bangalore city.

Dr. Naval Lawande(2016)examined thatITeS industry has always been at two ends of the continuum. The study was initiated with an objective of identifying similarities/dissimilarities between two sectors on various aspects of CSR. The goal was to identify the role of sector difference (if any) on CSR from the employee viewpoint. They identified that higher mean scores as well as higher mean rank in terms of importance to CSR initiatives.CSR is mandatory with amendments in the Companies Act 2013. ITeS firms would be major contributors to the CSR corpus fund. In the present study, it is also intended to measure employee sensitivity towards CSR in context to IT/TiES companies of Bangalore city.

Lena Hülsmann (2015) conducted the study on internal CSR awareness in context to German –based Japanese ICT subsidiary and examined that CSR performance category, community investment and development, as employees are least aware of this CSR topic and as it represents an essential aspect of the philanthropic responsibilities of a firm. It is also concluded that least awareness on CSR activities of employees affects organizational performance and organizational brand image. This observations of the study can also be generalized in the present study.

The Economic Times (.2013) news highlighted about the company Dell’s strategy of motivating its employees in initializing CSR. Company with its employees has engaged in social responsibility activities in the areas of education, environment and employees` welfare. Beside Dell Company, the news also discussed about other companies like Maruti andGogrej that these companies also provide induction training to its employees for preparing themfor community services. Maruti Company run a program named e- parivartan for a group ofemployees to make them aware about community problem and their solution.

CSR INCENTIVES

Michele Fabrizi(2012) studied that CEO’s decisions on CSR are not driven only by monetaryincentives but also by personal non-monetary incentives that relate to the role of the executive withinthe firm (incoming, powerful and entrenched CEOs) and career concerns. In the present study, it is also intended to evaluate relationship between monitory benefits and CSR activities in context to IT/ITeS companies of Bangalore city.

Honey Tyagi&VikalpTyagi(2015)examined thatthere is significantly positive relationship between CSR activities and higher employer attractiveness. They also studied that the relationship between corporate reputation and CSR cannot be ignored. They are also associated with each other in a positive way. In present study, the results of the cited paper are intended to generalize in TI/ITeS companies of Bangalore city.

FINANCIAL BENEFITS

Cheng et al., (2014), investigate whether companies can have better access to finance, if their performance on CSR is superior. They found that firms with better CSR performance face significantly lower capital constraints. The data was collected with Environmental, Social and Governance (ESG) performance score, which was obtained from Thomson Reuters Asset4, a company that conducts surveys. This empirical study found that transparency of CSR performance and engaging stake holders reduce capital constraints.

R. Prabhakar and Mishra (2013)conducted study and assessed that investors are changing the way they assess companies' performance, and are making decisions based on criteria that include ethical concerns. The Social Investment Forum reports that in the US in 1999, more than \$2 trillion worth of assets invested in portfolios that used screens linked to the environment and social responsibility.

Shrivastava et al., (2012) attempted to clarify the benefits of CSR while conducting study of TATA group. They found as business is an integral part of the social system, it has to care for varied needs of the society. Business which is resourceful has a special responsibility to the society. Social involvement of business would enhance a harmonious and healthy relationship between the society and business seeking mutual benefit for both. Social involvement may create a better public image and goodwill for the company, which further becomes instrumental in attracting customers, efficient personnel and investors.

CSR MEASURES

ShilaanAlzahawi(2016) studied that perceived CSR is associated with employee job satisfaction and work life balance. It is also concluded through the study that employees of socially responsible organizations are more satisfied with their job, happier and high performing than the organizations have low level of social responsibility.

Glavas& Godwin,(2013) studied that CSRperceptions might not correspond with the firm’s actual, objective CSR activities, they mayinfluence employees’ attitudes and behaviors more directly and strongly than actual firmbehavior of which the employee is unaware. In the present study, it is argued that employees` role towards CSR measurement should be kept in centre as one of the stakeholders of organization.

Ruchi Tewari and Darshana Dave (2012) made a study of 25 companies in steel, cement, oil, banking and IT sectors. To ensure that the comparison of CSR involvement was as complete and holistic as possible, the four key parameters taken up were health care, education, environment, community welfare and infrastructure. It was found out that IT sector distinctly emerged as a champion in not only adopting CSR but also in managing it. It stands out and ranks first in all the four parameters selected for judging the CSR performance of the various sectors. This clearly shows that CSR is well integrated as a part of the business strategy of the IT sector because of which it enjoys the reputation of being a CSR champion. The study conducted with a view to measure CSR activities by the companies.

Raman Agarwal (2010) has used evaluation metrics such as focus on people, treatment of consumers, suppliers and employees, Triple Bottomline to evaluate CSR initiatives of few enterprises in India that have helped low income people to better their lives and livelihoods..

The following research gaps are identified by reviewing the related literature assisted by various search engines, government reports, journals, periodicals and news papers.

RG₁: The previous studies examined on CSR policy enacted by government of India .The gap found between employee perception and CSR enactment in context to IT/ITeS companies of Bangalore city.

RG₂: The previous studies examined on Internal CSR Communication in organizations in terms of IT/ITeS industry of Bangalore city. The gap between Internal CSR Communication and employee perception is identified.

RG₃:The previous studies examined on CSR awareness in organizations in terms of IT/ITeS industry of Bangalore city. The gap between CSR awareness and employee perception is identified.

RG₄:The previous studies examined on CSR incentives in organizations in terms of IT/ITeS industry of Bangalore city. The gap between CSR incentives and employee perception is identified.

RG₅: The previous studies examined on financial benefits in organizations in terms of IT/ITeS industry of Bangalore city. The gap between financial benefits and employee perception is identified.

RG₆:The previous studies examined on CSR measures in organizations in terms of IT/ITeS industry of Bangalore city. The gap between CSR measures and employee perception is identified.

STUDY OBJECTIVES

RO₁: To examine employee perceptions on Internal CSR Communication in context to IT/ITeS industry of Bangalore city.

RO₂: To examine employee perceptions on CSR Awareness in context to IT/ITeS industry of Bangalore city.

RO₃: To study employee perceptions on CSR incentives in context to IT/ITeS industry of Bangalore city.

RO₄: To examine employee perception on financial benefits in context to IT/ITeS industry of Bangalore city.

RO₅: To study employee perceptions on CSR measures in context to IT/ITeS industry of Bangalore city.

RESEARCH QUESTIONS

RQ₁: Are CSR policy and Internal CSR Communication correlated with each other in context to employees` perception of IT/ITeS industry, Bangalore city?

RQ₂: Are CSR policy and CSR awareness correlated with each other in context to employees` perception of IT/ITeS industry, Bangalore city?

RQ₃: Are CSR policy and CSR incentives correlated with each other in context to employees` perception of IT/ITeS industry, Bangalore city?

RQ₄: Are CSR policy and financial benefits correlated with each other in context to employees` perception of IT/ITeS industry, Bangalore city?

RQ₅: Are CSR policy and CSR measures correlated with each other in context to employees` perception of IT/ITeS industry, Bangalore city?

HYPOTHESES

H₀₁: CSR policy and Internal CSR communication have not significant positive association in context to employees` perception of IT/ITeS industry, Bangalore city

H₀₂: CSR policy and CSR awareness have not significant positive association in context to employees` perception of IT/ITeS industry, Bangalore city

H₀3: CSR policy and CSR incentives have not significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

H₀4: CSR policy and financial benefits have not significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

H₀5: CSR policy and CSR measures have not significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

CONCEPTUAL FRAMEWORK

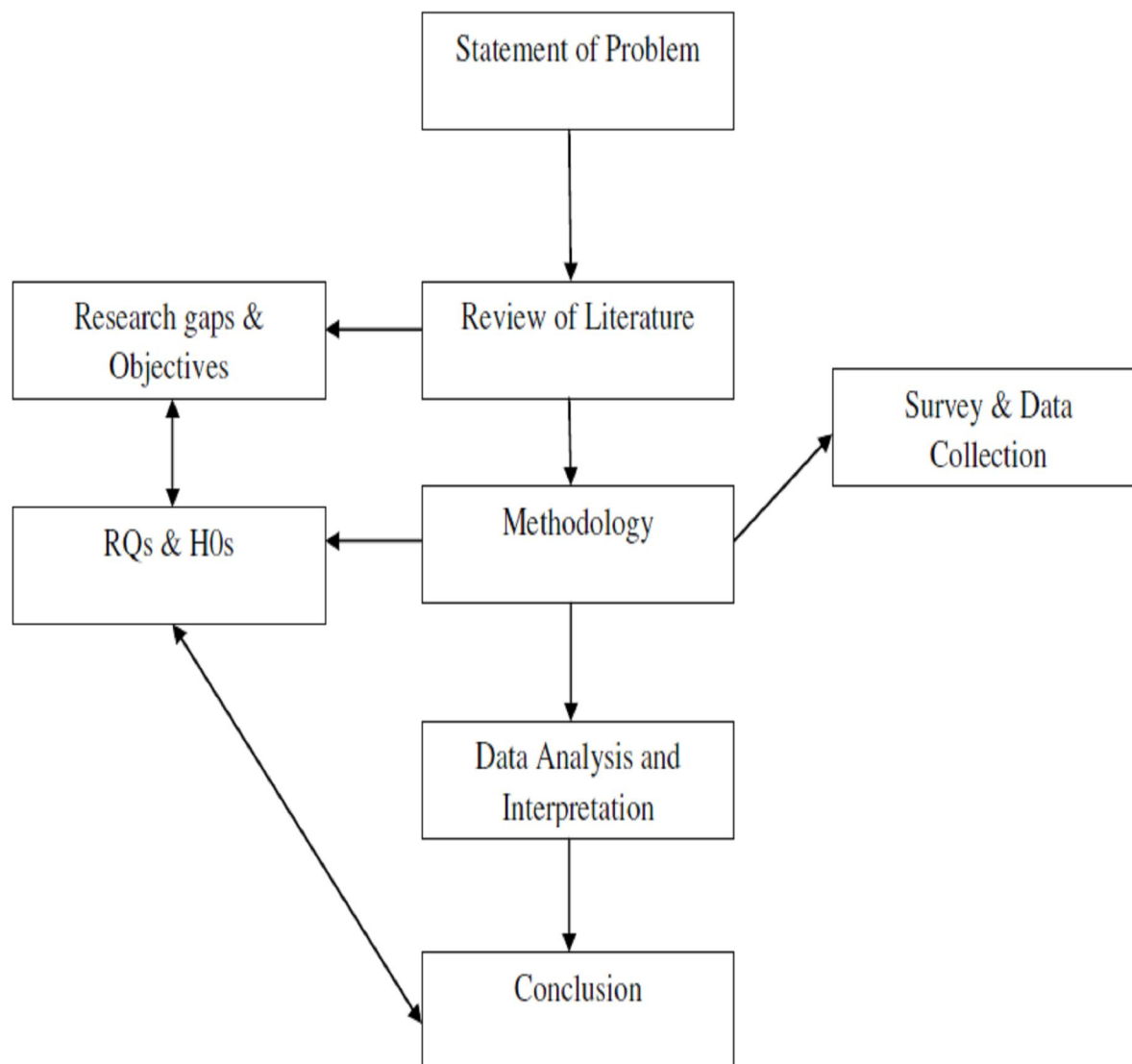


Figure-1

RESEARCH METHODOLOGY

This is qualitative type of study and aims to examine employee perception on CSR initiatives taken by select IT/ITeS companies of Bangalore city. In which employees' perception on CSR policy implementation Population or universe of the present study is IT/ITeS professionals. Target population of the study is working professionals engage with ten IT/ITeS companies of Bangalore city. (N=35000) and valid sample size (n=401) The survey questionnaire consists of six key factors namely; CSR policy, internal CSR communication, CSR awareness, CSR incentives, financial benefits and CSR measures. Total items in questionnaire are 59. Each factor has 10 items except CSR measures. Data are collected through structured questionnaire to the five ITeS and five IT companies in person and through email. The pre-data analysis tests, descriptive statistics, Pearson correlation, factor analysis and simple regression analysis are conducted by using IBM SPSS.22 to evaluate relationship between CSR and the other factors. The analyzed data are interpreted including hypotheses testing to meet the objectives of this study. The following table gives an overview of research methodology.

Type of Study	Qualitative
Universe/population	IT/ITeS Professionals
Target Population	IT/ITeS Professionals, ,Bangalore(78000)
Sampling Size	Valid :401
Sampling Technique	Convenience sampling (confidence interval, confidence level & targeted population)
Data Source	Primary Data
Factors	6 (CSR policy, internal CSR communication, CSR awareness, CSR integration, CSR incentives, financial benefits ,CSR measures)
Questionnaire Items	5x10=50 +9=59
Statistical tests	Descriptive statistics, Pearson correlation, factor analysis and simple regression analysis
Statistical Tools	Excel and IBMSPSS.22

Table-1: Research methodology

RESULTS AND DISCUSSION

The collected data are coded in excel sheet received from the respondents. The total structured questionnaires administered to the respondents are 425 to five IT companies and Five ITeS companies of Bangalore city through email and in person. Total 401 respondents are finalized as valid and 24 are not considered due to incomplete information and received beyond the deadline determined by the researchers. So that response rate (RR) this study is registered as 94.4% which is considerable in social science for the purpose of moving ahead. (Cook et al, 2000) The convenience sampling technique is used for the purpose of data collection process because the investigation has certain limitations like; time constraints and academic research.

After coding and decoding process of data into excel sheet, the data are imported in IBMSPSS.22 for further analysis process. Then data are analyzed for pre-statistical tests before moving to the main statistical tests in the following manner.

The data are analyzed for frequency distribution of general details of the respondents. The results indicate that company profile and personal details are avoided to fill. Firm status column of questionnaire indicate that all the respondents belong to private sector. Number of employees in IT/ITeS companies registered within the range of 500-30,000.

Data are analyzed for Z-score with a view to standardize them. The Z-score ($z = (X - \mu) / \sigma$) registered within better range. Then data are analyzed for the purpose of descriptive statistics which are exhibited in annexure.

Table-1 of annexure indicates the results on descriptive statistics on CSR policy, n=401. Minimum is 1 and maximum is 5. The range is registered as 3 and 4. Mean is registered within the range of 1.46 to 2.78. Standard deviation is registered within the range of 0.97 to 1.6.

Table-2 of annexure indicates the results on descriptive statistics on Internal CSR communication, policy, n=401. Minimum is 1 and maximum is 5. The range is registered as 1 and 4. Mean is registered within the range of 1.1 to 2.1. Standard deviation is registered within the range of 0.96 to 1.4

Table-3 of annexure indicates the results on descriptive statistics on CSR awareness, n=401. Minimum is 1 and maximum is 5. The range is registered as 1 and 4. Mean is registered within the range of 1.3 to 2.1. Standard deviation is registered within the range of 0.93 to 1.54

Table-4 of annexure indicates the results on descriptive statistics on CSR incentives, n=401. Minimum is 1 and maximum is 5. The range is registered as 1 and 4. Mean is registered within the range of 1.17 to 2.66. Standard deviation is registered within the range of 0.75 to 1.59.

Table-5 of annexure indicates the results on descriptive statistics on financial benefits, n=401. Minimum is 1 and maximum is 5. The range is registered as 1 and 4. Mean is registered within the range of 1.43 to 2.99. Standard deviation is registered within the range of 0.89 to 1.60.

Table-6 of annexure indicates the results on descriptive statistics on financial benefits, n=401. Minimum is 1 and maximum is 5. The range is registered as 3 and 4. Mean is registered within the range of 1.38 to 2.97. Standard deviation is registered within the range of 0.90 to 1.60.

Table-7 of annexure indicates the results on scale reliability of factors considered for survey questionnaire. The scaling technique is tested by Cronbach alpha (α) in this study. Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability. Cronbach alpha normally ranges between 0 to 1. Based upon the formula $\alpha = rk / [1 + (k - 1)r]$ where k is the number of items considered and r is the mean of the inter-item correlations the size of alpha is determined by both the number of items in the scale and the mean inter-item correlations. George and Mallery (2003) provide the following rules of thumb: " $\alpha > .9$ – Excellent, $\alpha > .8$ – Good, $\alpha > .7$ – Acceptable, $\alpha > .6$ – Questionable, $\alpha > .5$ – Poor, and $\alpha < .5$ – Unacceptable"

In the present study, Cronbach alpha is registered within the range of 0.717(71.7%) to 0.922(i.e.92.2%) It means factors are internally consistent within the range of 71.7% to 92.2%. The results are considerable and allows the researchers for further investigation.

Normality test of the factors is not conducted because it is learnt as a rule of thumb that data are assumed as normally distributed when valid respondents are 300 or more.

Table-8 of annexure indicates the results on Pearson correlation test of the study. Pearson correlations focuses on association amongst the factors considered for the investigation. It also gives directions to the correlations. It is observed that Pearson correlation coefficient is registered within the range of 0.646(61.4%) to 0.824(82.4%) at significant level is 0.00($p < 0.05$) .It means all the factors are significantly correlated with each other.

Table-9 of annexure indicates the results on KMO after data reduction process. The results registered within the range between 0.706 to 0.867. Normally, $0 < KMO < 1$. If KMO is > 0.6 the sample is adequate. (Kaizer, 1974) In this study, sample is adequate and can move for further analysis.

Bartlett's Test of Sphericity indicates that p - value ($\text{sig} < 0.05$) seem for all the factors 0.000 and conclude that all the variables are perfectly correlated with themselves (one) and have some level of correlation with the other items. Communalities indicate the amount of variance in each variable that is accounted for by the factors. The range of the same in our study is 0.619(CSRA2 i.e. "The main reason my organization is involved in different social initiatives is because it cares about the well-being of society).to 0.841 (ICSRC8 i.e. "Employee Engagement and CSR are two sides of one coin."). The other values are as follows:

The value for CSRP5 is 0.830 (i.e. CSR teaches lessons of ethical values to our company) The value for ICSRC8 is 0.841(i.e. Employee Engagement and CSR are two sides of one coin) .The value for CSRA2 is 0.619 (i.e. "The main reason my organization is involved in different social initiatives is because it cares about the well-being of society"). The value for CSRINC2: is 0.624(i.e. "I am happy on getting Government funded CSR incentives to my company"). The value for FB5: is registered as 0.645(i.e. "My company's CSR initiative makes it easier to access finance") .The value for CSRMSR5 is registered as 0.651(i.e. "Employees can provide the most accurate information on CSR activities of a company").

Tabl-10 indicates the results on simple regression analysis in the present study. CSR Policy (DV: CSRP₁₋₁₀) is determined as dependent variable and rest of the other factors are considered as independent variables. (i.e. ICSRC₁₋₁₀, CSRA₁₋₁₀, CSRINC₁₋₁₀, FB₁₋₁₀, CSRMSR₁₋₁₀). The hypotheses from H₀₁ to H₀₅ are tested in the following manner.

H₀₁: CSR policy and Internal CSR communication have not significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

H₁₁: CSR policy and Internal CSR communication have significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

CSRP₁: "We are satisfied with the legal bindings related to CSR". ICSRC₂: "My company CEO and other senior executives are heavily involved in communicating CSR activities to me". The results on CSRP₁ and ICSRC₁₋₁₀ indicates that value of R , R^2 and adjusted R . R is a measure of the correlation between the observed value and the predicted value of the dependent variable. ($R = 0.908$, $R^2 = 0.824$, adjusted $R^2 = 0.821$ for CSRP₁₁ and ICSRC₁₋₁₀) R Square (R^2) is the square of this measure of correlation and indicates the proportion of the variance in the criterion variable which is accounted for this study. Adjusted R Square value is calculated which takes into account the number of variables in this study and the number of observations (participants).. This Adjusted R Square value gives the most useful measure. In this case, adjusted R^2 is 0.821 which interpret that 82.1 % of the variance is observed between CSRP₁ and ICSRC₁₋₁₀. ANOVA part of table-10 reports on assessment of overall significance of H₀₁. Significance value (p) is 0.000 and can be said sig.0.000, where $p < 0.05$. The standardized beta coefficient gives a measure of the contribution of each variable.. A large value indicates that a unit change

in this independent variable has a large effect on dependent variable values give a rough indication of the impact of each independent variable. Sig (p) value is observed as 0.00 which is less than 0.05 for CSRP₁ and ICSR₂. The $t(33.387)$ and sig (p) values give a rough indication of the impact of each independent variable. Sig (p) value is observed as 0.00 which is less than 0.05 for CSRP₁₃ and ICSR₂₁₋₆. That means H₀₁ is not acceptable and as a result, H₁₁ is accepted and H₀₁ is rejected. In this case, highest value of adjusted R² is taken into consideration in table-10. The positively correlated items were CSRP₁*ISCRC₃, CSRP₁*ISCRC₆, CSRP₁*ISCRC₃ and CSRP₁*ISCRC₈ which were within the range between 0.619 to 0.633. To conclude, 40% of the pairs registered as positively correlated with each other. So that, it can be determined that H₀₁ is rejected and H₁₁.

H₀₂: CSR policy and CSR awareness have not significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

H₁₂: CSR policy and CSR awareness have significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

CSRP₂*CSRA₆ is observed as significantly associated with each other. In this case the total four item pairs (CSRP₂*CSRA₆, CSRP₂*CSRA₄, CSRP₂*CSRA₈, CSRP₂*CSRA₉) which have the value of R within the range of 0.582 to 0.802. R² value registered within the range of 0.611 to 0.644. Adjusted R² value is registered within the range of 0.592 to 0.638. Table-10 indicates the highest value for CSRP₂*CSRA₆ (R=0.802, R²=0.644 and adjusted R²=0.638). It means 40% item pairs of CSRP (DV) and CSRA (IDV) are observed as positively correlated with each other. The highest value of adjusted R² for CSRP₂*CSRA₆ shows that CSRP₂ and CSRA₆ (i.e. "We always respect moral values associated with CSR duties of our company" and "I am more likely to feel good about my organization if I know that it supports different social causes") correlated significantly at 63.8%. The rest of the three pairs as mentioned above are also found positively correlated. So that we have rejected H₀₂ and H₁₂ is accepted.

H₀₃: CSR policy and CSR incentives have not significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

H₁₃: CSR policy and CSR incentives have significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

CSRP₄*CSRINC₂ is observed as significantly associated with each other. In this case the total three item pairs (CSRP₄*CSRINC₂, CSRP₄*CSRINC₁, CSRP₄*CSRINC₁₀) which have the value of R within the range of 0.622 to 0.922. R² value registered within the range of 0.603 to 0.850. Adjusted R² value is registered within the range of 0.599 to 0.848. Table-10 indicates the highest value for CSRP₄*CSRINC₂ (R=0.922, R²=0.850 and adjusted R²=0.848). It means 30% item pairs of CSRP (DV) and CSRINC (IDV) are observed as positively correlated with each other. The highest value of adjusted R² for CSRP₄*CSRINC₂ shows that CSRP₄ and CSRINC₂ (i.e. "Socially responsible behavior affects level of commitment of a company" and "I am happy on getting Government funded CSR incentives to my company.") correlated significantly at 84.8%. The rest of the three pairs as mentioned above are also found positively correlated. The t-value and unstandardized beta values are also focuses on their association. So that we have rejected H₀₃ and H₁₃ is accepted.

H₀₄: CSR policy and financial benefits have not significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

H₁₄: CSR policy and financial benefits have significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

CSRP₆*FB₂ is observed as significantly associated with each other. In this case, the total four item pairs (CSRP₆*FB₂, CSRP₆*CSRF₇, CSRP₆*FB₈, CSRP₆*FB₉) which have the value of R within the range of 0.629 to 0.929. R² value registered within the range of 0.633 to 0.907. Adjusted R² value is registered within the range of 0.671 to 0.891. Table-10 indicates the highest value for CSRP₆*CSRF₂ (R=0.929, R²=0.907 and adjusted R²=0.891). It means 40% item pairs of CSRP (DV) and CSRF (IDV) are observed as positively correlated with each other. The highest value of adjusted R² for CSRP₆*CSRF₂ shows that CSRP₆ and CSRF₂ (i.e. "CSR teaches lessons of paying respect to the people" and "Organizations have a social responsibility beyond making profit.") correlated significantly at 89.1%. The rest of the three pairs as mentioned above are also found positively correlated. The t-value and unstandardized beta values are also focuses on their association. So that we have rejected H₀₄ and H₁₄ is accepted.

H₀₅: CSR policy and CSR measures have not significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

H₅: CSR policy and CSR measures have significant positive association in context to employees' perception of IT/ITeS industry, Bangalore city

CSR_{P7}*CSR_{MSR₁} is observed as significantly associated with each other. In this case, the total three item pairs (CSR_{P7}*CSR_{MSR₂}, CSR_{P7}*CSR_{MSR₇}, CSR_{P7}*CSR_{MSR₈}, CSR_{P7}*CSR_{MSR₉},) which have the value of R within the range of 0.699 to 0.931 R² value registered within the range of 0.701 to 0.920. Adjusted R² value is registered within the range of 0.679 to 0.911. Table-10 indicates the highest value for CSR_{P7}*CSR_{MSR₁} (R=0.931, R²=0.920 and adjusted R²=0.911). It means 30 % item pairs of CSR_P(DV) and CSR_{MSR}(IDV) are observed as positively correlated with each other. The highest value of adjusted R² for CSR_{P7}*CSR_{MSR₁} shows that CSR_{P7} and CSR_{MSR₁} (i.e. "CSR helps to build corporate image of a company" and "My company adopted mobility management to reduce environmental impact and reduce cost...") correlated significantly at 91.1%. The rest of the three pairs as mentioned above are also found positively correlated. The t-value and unstandardized beta values are also focuses on their association. So that we have rejected H₀₅ and H₁₅ is accepted.

Thus, H₀₁ to H₀₅ hypotheses are rejected and H₁₁ TO H₁₅ hypotheses are accepted during the data interpretation process.

CONCLUSION

The employees engage with IT/ITeS industry of Bangalore city responded for CSR policy enacted by government of India and related factors framed by the investigators for primary data collection. The results on primary data collections are concluded in the following manner with respect to hypotheses.

- (1) The results of H₀₁ are interpreted and conclude that there is significant association between CSR policy and internal CSR communication. 40% responses are found correlated in positive manner as interpreted during testing of H₀₁. It means objective-1 is satisfied. It is also concluded that legal bindings enacted by the government for the firms and involvement of senior executives of organization in CSR activities are significantly associated with each other. (CSR_{P1}*CSR_{C2}). So that it can be concluded that firms are very active on following the guidelines on CSR in IT/ITeS industry of Bangalore city.
- (2) The results of H₀₂ are interpreted and conclude that there is significant association between CSR policy and CSR awareness. 40% responses are found correlated in positive manner as interpreted during testing of H₀₂. It means objective-2 is satisfied. It is also concluded that moral values and initiatives towards well being of society through CSR (CSR_{P2}*CSR_{A6}) are also priority in IT/ITeS industry of Bangalore city.
- (3) The results of H₀₃ are interpreted and conclude that there is significant association between CSR policy and CSR initiatives. 30% responses are found correlated in positive manner as interpreted during testing of H₀₃. It means objective-3 is satisfied. It is also concluded that socially responsible behavior and government funded incentives to IT/ITeS firms on CSR initiatives play important role in the firms.
- (4) The results of H₀₄ are interpreted and conclude that there is significant association between CSR policy and CSR initiatives. 40% responses are found correlated in positive manner as interpreted during testing of H₀₄. It means objective-4 is satisfied. It is also concluded that respect to the society through CSR activities are accepted by the firms.
- (5) The results of H₀₅ are interpreted and conclude that there is significant association between CSR policy and CSR measures. 40% responses are found correlated in positive manner as interpreted during testing of H₀₄. It means objective-5 is satisfied. It is also concluded that mobility management to reduce environmental impact helps in building corporate image.

RECOMMENDATIONS

- (1) The IT/ITeS companies in India can use employee power by involving in CSR activities for better organizational performance.
- (2) Internal CSR communication affects employees' organizational identification. As a result, the role of employee with internal CSR communication should be made more effective in IT/ITeS industry.
- (3) Result oriented CSR awareness programs like; workshops, seminars and group discussion can be conducted by keeping the employees in centre in IT/ITeS industry.
- (4) Government funded CSR incentives to the organizations related with CSR initiatives taken by the firms. The employees also can make well aware with such kind of incentives in IT/ITeS industry.
- (5) Financial benefits to the organization should consider as by-product of CSR activities in IT/ITeS industry. Such mind set may pay better social services through CSR activities.

LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

This study has certain limitations like; time constraints, area of research, sample size determination and items considered for questionnaire to collect primary data. In this study, the findings can be assessed with two limitations (1). The study has made an extensive use of self-reported measures of key variables, which are often seen as less desirable than objective measures.(2) the present study examined only a selected number of control and moderating variables. It means that our theoretical formulation of the process by which job analysis influences organizational performance is far from being exhaustive (3) The present study has time constraint, also. Thus, the findings of the study may be seen as preliminary innature, and are intended to stimulate further research interest in CSR initiatives taken by IT/ITeS companies..

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ANNEXURE

Table-1: Descriptive Statistics(Internal CSR communication)

	N	Range	Minimum	Maximum	Mean	Std. Deviation
CSRP1	401	2.00	1.00	3.00	1.4638	.60358
CSRP2	401	4.00	1.00	5.00	2.7805	1.36078
CSRP3	401	4.00	1.00	5.00	2.1721	1.24813
CSRP4	401	4.00	1.00	5.00	1.6359	1.26377
CSRP5	401	4.00	1.00	5.00	2.5037	1.65850
CSRP6	401	4.00	1.00	5.00	1.8204	1.40096
CSRP7	401	4.00	1.00	5.00	1.9352	.97252
CSRP8	401	4.00	1.00	5.00	2.0998	.88036
CSRP9	401	4.00	1.00	5.00	2.1721	1.40279
CSRP10	401	4.00	1.00	5.00	2.1721	1.40279
Valid N (listwise)	401					

Table-2: Descriptive Statistics(Internal CSR communication)

	N	Range	Minimum	Maximum	Mean	Std. Deviation
ICSRC1	401	1.00	1.00	2.00	1.1920	.99438
ICSRC2	401	4.00	1.00	5.00	2.0524	1.45594
ICSRC3	401	4.00	1.00	5.00	1.7431	1.21093
ICSRC4	401	4.00	1.00	5.00	1.4015	1.01779
ICSRC5	401	4.00	1.00	5.00	2.1646	1.58362
ICSRC6	401	4.00	1.00	5.00	1.5910	1.21956
ICSRC7	401	4.00	1.00	5.00	1.5661	.97532
ICSRC8	401	4.00	1.00	5.00	1.6559	.96502

ICSRC9	401	4.00	1.00	5.00	1.8354	1.30301
ICSRC10	401	4.00	1.00	5.00	1.8354	1.30301
Valid N (listwise)	401					

Table-3: Descriptive Statistics(CSR Awareness)

	N	Range	Minimum	Maximum	Mean	Std. Deviation
CSRA1	401	3.00	1.00	4.00	1.4090	.93429
CSRA2	401	4.00	1.00	5.00	1.5312	1.05340
CSRA3	401	4.00	1.00	5.00	2.0648	1.46485
CSRA4	401	4.00	1.00	5.00	1.3990	1.09791
CSRA5	401	4.00	1.00	5.00	2.1247	1.54577
CSRA6	401	4.00	1.00	5.00	1.6409	1.23318
CSRA7	401	4.00	1.00	5.00	1.6808	1.21567
CSRA8	401	4.00	1.00	5.00	1.7032	1.19967
CSRA9	401	4.00	1.00	5.00	1.5511	1.09225
CSRA10	401	4.00	1.00	5.00	1.8279	1.04299
Valid N (listwise)	401					

Table-4: Descriptive Statistics(CSR Incentives)

	N	Range	Minimum	Maximum	Mean	Std. Deviation
CSRINC1	401	1.00	1.00	2.00	1.1721	.97791
CSRINC2	401	4.00	1.00	5.00	2.9177	1.57978
CSRINC3	401	4.00	1.00	5.00	2.1621	1.40398
CSRINC4	401	4.00	1.00	5.00	1.7581	1.28602
CSRINC5	401	4.00	1.00	5.00	2.6658	1.59156
CSRINC6	401	4.00	1.00	5.00	1.8878	1.27667
CSRINC7	401	4.00	1.00	5.00	1.8055	.83491
CSRINC8	401	4.00	1.00	5.00	1.9751	.75457
CSRINC9	401	4.00	1.00	5.00	2.3117	1.27675
CSRINC10	401	4.00	1.00	5.00	2.3092	1.27638
Valid N (listwise)	401					

Table-5: Descriptive Statistics(Financial Benefits)

	N	Range	Minimum	Maximum	Mean	Std. Deviation
FB1	401	1.00	1.00	2.00	1.4389	.89687
FB2	401	4.00	1.00	5.00	1.9900	1.30572
FB3	401	4.00	1.00	5.00	2.0998	1.14019
FB4	401	4.00	1.00	5.00	1.2993	.78436
FB5	401	4.00	1.00	5.00	2.9925	1.60700
FB6	401	4.00	1.00	5.00	1.7207	1.27546
FB7	401	4.00	1.00	5.00	1.9726	1.17972
FB8	401	4.00	1.00	5.00	1.9825	1.17567
FB9	401	4.00	1.00	5.00	2.0224	1.40961
FB10	401	4.00	1.00	5.00	2.0224	1.40961
Valid N (listwise)	401					

Table-6: Descriptive Statistics(CSR Measures)

	N	Range	Minimum	Maximum	Mean	Std. Deviation
CSRMSR1	401	4.00	1.00	5.00	2.0224	1.40961
CSRMSR2	401	4.00	1.00	5.00	2.9726	1.60678
CSRMSR3	401	4.00	1.00	5.00	1.9651	1.39240
CSRMSR4	401	4.00	1.00	5.00	1.9975	1.08972
CSRMSR5	401	4.00	1.00	5.00	2.1047	1.01193
CSRMSR6	401	4.00	1.00	5.00	2.3616	1.36800
CSRMSR7	401	4.00	1.00	5.00	2.3616	1.36800
CSRMSR8	401	3.00	1.00	4.00	1.3890	.90327
CSRMSR9	401	4.00	1.00	5.00	2.4239	1.45252
Valid N (listwise)	401					

Table-7: Scale Reliability Test

Factor	Total Respondents	Excluded *	Valid	No of items	Measured Cronbach Alpha	Standard Internal Consistency	Decision
CSRP	401	0	401	10	0.887	$0.8 \leq \alpha < 0.9$	good
ICSRC	401	0	401	10	0.922	$0.9 \leq \alpha < 0.95$	excellent
CSRA	401	0	401	10	0.899	$0.8 \leq \alpha < 0.9$	good
CSRINC	401	0	401	10	0.892	$0.8 \leq \alpha < 0.9$	good
FB	401	0	401	10	0.921	$0.9 \leq \alpha < 0.95$	excellent
CSRMSR	401	0	401	9	0.717	$0.7 \leq \alpha < 0.8$	acceptable

Table-8: Correlations

		CSRP	ICSRC	CSRA	CSRINC	FB	CSRMSR
CSRP	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	401					
ICSRC	Pearson Correlation	.777**	1				
	Sig. (2-tailed)	.000					
	N	401	401				
CSRA	Pearson Correlation	.666**	.646**	1			
	Sig. (2-tailed)	.000	.000				
	N	401	401	401			
CSRINC	Pearson Correlation	.787**	.711**	.731**	1		
	Sig. (2-tailed)	.000	.000	.000			
	N	401	401	401	401		
FB	Pearson Correlation	.723**	.712**	.701	.706**	1	
	Sig. (2-tailed)	.017	.000	.000	.000		
	N	401	401	401	401	401	
CSRMSR	Pearson Correlation	.824**	.813**	.806**	.801**	.800**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	401	401	401	401	401	401

** . Correlation is significant at the 0.05 level (2-tailed).

Table-9: Factor Analysis

Factor	KMO	Approx. Chi-Square	Bartlett's Test of Sphericity		Communalities		Extraction Sums of Squared Loadings			Component Matrix(PCA)			Rotated Component Matrix		
			df	Sig(p<0.05)	Initial	Extraction	Total	% of Variance	Cumulative %	Item	Comp1	Comp2	Item	Comp 1	Comp 2
CSRP	0.706	552.333	15	0.000	1	CSRP5: 0.830	2.569	42.656	42.656	CSRP6	0.744	0.002	CSRP5	0.908	0.074
ICSRC	0.779	559.660	28	0.000	1	ICSRC8: 0.841	2.741	45.684	45.684	ICSRC2	0.773	0.003	ICSRC2	0.912	0.079
CSRA	0.814	705.274	15	0.000	1	CSRA2: 0.619	3.025	50.422	50.422	CSRA2	0.787	0.003	CSRA2	0.932	0.081
CSRINC	0.836	784.071	15	0.000	1	CSRINC2: 0.624	3.174	52.902	52.902	CSRINC3	0.785	One component extracted/is rotated			
FB	0.865	858.728	15	0.000	1	FB5: 0.645	3.340	55.659	55.659	FB5	0.803	One component extracted/is rotated			
CSRMSR	0.867	880.610	15	0.000	1	CSRMSR5: 0.651	3.372	56.206	56.206	CSRMSR5	0.807	One component extracted/is rotated			

CSRP5: CSR teaches lessons of ethical values to our company. ICSRC8: Employee Engagement and CSR are two sides of one coin. CSRA2: The main reason my organization is involved in different social initiatives is because it cares about the well-being of society. CSRINC2: I am happy on getting Government funded CSR incentives to my company. FB5: My company's CSR initiative makes it easier to access finance. CSRMSR5: Employees can provide the most accurate information on CSR activities of a company.

Table-10: Simple Regression Analysis

Factor	Variables Entered	Model	R	R square	Adjusted R square	ANOVA					coefficients				
						Sum of square	df	Mean square	F	sig	Unstd coefficient		Std Beta	t	sig
											Beta	Std error	Beta		
Internal CSR communication(ICSRC) DV: CSRP1 IDV: ICSRC1-10	10	1	0.908	0.824	0.821	842.309	6	140.385	319.056	0.000	ICSRC2 0.885	0.095	0.850	33.387	0.000
CSR Awareness (CSRA) DV: CSRP2 IDV: CSRA1-10	10	1	0.802	0.644	0.638	739.235	6	0.999	123.381	0.000	CSRA6 0.785	0.039	0.834	22.839	0.000
CSR Incentives (CSRINC) DV: CSRP4 IDV: CSRINC1010	10	1	0.922	0.850	0.848	851.696	6	141.949	387.940	0.000	CSRINC2 0.912	0.026	0.952	37.037	0.000

CSRP1: We are satisfied with the legal bindings related to CSR. ICSRC2: My company CEO and other senior executives are heavily involved in communicating CSR activities to me. CSRP2: We always respect moral values associated with CSR duties of our company. CSRA6: I am more likely to feel good about my organization if I know that it supports different social causes. CSRP4: I am happy on getting Government funded CSR incentives to my company. CSRP6: Organizations have a social responsibility beyond making profit. CSRP7: My company adopted mobility management to reduce environmental impact and reduce cost.

PERCEIVED VALUE AND SATISFICATION ARE BONDED TOGETHER – AN EVALUATION

Dr. A. GopinathAssistant Professor, Department of Business Administration, Annamalai University, Chidambaram

ABSTRACT

Consumer behaviour is a rapidly growing field of research and teaching, in addition to considerable value of marketing managers and others, who are professionally concerned with buying activity'. According to Zeithaml (1988), "perceived value is the customer's overall assessment of the utility of a product based on perceptions of what is received and what is given". Perceived product performance is compared with a standard representing the product performance that the customer expected. The present study explores the rural consumer perceived value towards branded fast moving consumer goods and their effects on consumer satisfaction. The researcher has developed the 35 statements to measure the post-purchase perceptions of rural consumers' towards branded FMCG products. The 35 expected items are grouped into eight factors by means of factor loading. The factors are neutralization, attraction, and value for money, quality, specialty, promotion value, information, and availability. ANOVA and Multiple regressions were executed. Result shows that the perceived value differs from different age groups. Dissatisfaction leads to switch the brand, complain to others and negative word of mouth. Further effect of perceived value with satisfaction measured and the result shows that perceived value influence the satisfaction.

Keywords: Perceived Value, Satisfaction, Rural consumer.

INTRODUCTION

Consumer behaviour is a rapidly growing field of research and teaching, in addition to considerable value of marketing managers and others, who are professionally concerned with buying activity'. An important reason for studying consumer behaviour is evaluation of consumer groups with unsatisfied needs and desires. According to Zeithaml (1988), "perceived value is the customer's overall assessment of the utility of a product based on perceptions of what is received and what is given". Consumers' perceptions of value are influenced by differences in monetary costs, non-monetary costs, customers' tastes, and customers' characteristics (Bolton and Drew, 1991). Consultant Bradley Gale popularized the use of a technique called Customer Value Analysis (CVA) (Gale, 1994). The relative performance of companies on a "perceived value" metric used in CVA was linked to firms' relative market share (Clark et al., 1999). As a result, many managers adopted the CVA approach. The value metric was typically defined as customers' responses to a "worth what paid for" question (Bowden, 1998; Clark et al., 1999; Varki and Colgate, 2001). Specifically, Gale (1994, p. 80) recommends a value question similar to the following, "Considering the products and services that your vendor offers, are they worth what you paid for them."

Perceived product performance is compared with a standard representing the product performance that the customer expected. For instance, a woman in one of our studies formulated an expected repair frequency for a car she was purchasing based largely upon her reading of Consumer Reports. As we will discuss in more detail below, comparison standards can vary across as well as within customers, and they may come from a variety of sources.

PERFORMANCE

The primary importance of performance in the satisfaction literature has been a standard of comparison by which disconfirmation is assessed. Olshavsky and Miller (1972) and Olson and Dover (1976) manipulated actual product performance, but their emphasis was on how performance ratings were influenced by expectations rather than on the impact of changes in performance level on satisfaction. Though it is reasonable to assume that increasing performance should increase satisfaction, the magnitude of the performance effect *visa- vis* expectation and disconfirmation effects has not been shown. If performance judgments are assimilated toward expectations, we might expect increases in performance to have relatively little impact on satisfaction if expectations remain constant.

FAST MOVING CONSUMER GOODS: AN OVERVIEW

FMCG is the abbreviated form of Fast Moving Consumer Goods. In the west, FMCG is called consumer packaged goods. Any product that is used very frequently, sometimes daily and move relatively faster (consumption atleast in a month) at the retailer end can be classified as FMCG. Examples are soap, toothpaste, batteries, beverages, and cigarettes. Thus, FMCGs are essential, low price goods, which get repeat sales.

FMCGs are also termed as non- durable goods – a tangible item that is quickly consumed, worn out or outdated and consumed in single use or few uses (manjumdar, 1998). Consumer products used for personal, family or

household use are further classified as three types: convenience, shopping and specialty categories. FMCG are also called “consumables” that are consumed by the consumer, typically sold in packaged form and generally branded.

With respect to consumer behaviour towards this category, consumers tend to spend minimum of effort in comparison and buying them. But much of astute marketing activities have evolved from these products, where consumers show low involvement, get wider choice and are allured by a host of inducements (Manjumdar, 1998)

Collin's and Co build Dictionary (2001) describes the word rural as “Places far away towns or cities”.

Census of India (2001) defines rural as that what is not urban. And urban is

- a. All locations within a municipality/corporation, cantonment board or a notified town area committee.
- b. All other locations satisfying all of the following criteria
- c. Minimum population of 5000.
- d. At least 75% of male workforce engaged in nonagricultural activities.
- e. A population density of over 400 persons per square kilometer.

The term rural, as defined by the Government of India, may not satisfy all, especially the marketers because it defines the rural not as an account of what it is, but what it is not urban. The Marketers have to take into of consideration all parameters relevant to their product categories to define rural. They don't focus only on the standard, administratively defined parameters.

LITERATURE REVIEW

Robert A. Westbrook (1987) examined consumer affective responses to product experiences and their relationship to selected aspects of post-purchase processes like satisfaction appraisal, seller direct complaint actions and word of mouth transmissions. Two product categories (automobiles and cable pay television subscription services) were selected to evoke various types of positive and negative effect. For CATV services, a self weighting area probability sample of 154 adult male and female heads of household were selected. For automobiles, 200 vehicle owners were selected by judgemental sampling procedure. Results showed that both dimensions of affective response are found directly related to the favourability of consumer satisfaction judgements, extent to seller - directed complaint behavior, and extent of word of mouth transmissions.

David K. TSE and Peter C. Wilson (1998) examined theoretically and empirically the role of perceived performance using Churchill and surprenant's model (1982) and compared the effects of alternative disconfirmation and comparison standard conceptualization and investigated the possibility of multiple comparison standards in satisfaction formation. Ideal product performance, equitable product performance, product attitude, purchase intent, expected product performance, perceived performance subjective disconfirmation, satisfaction, and future expectation were measured. Results of a laboratory experiment suggest that perceived performance exerts direct significant influence on satisfaction in addition to those influences from expected performance and subjective disconfirmation.

Richard A. Spreng, et al. (1996) developed the model, and tested that feelings of satisfaction arise when consumers compare their perceptions of the performance of a product or service to both their desires and expectations. Conceptual model was framed with desires, perceived performance, expectations, desires congruency, expectations congruency, attribute satisfaction, information satisfaction, and overall satisfaction. A total of 219 samples were selected. Structural equation modeling was used to test the relationships. The findings indicated that expectations congruency and desires congruency mediate the impact of expectations, desires, and performance on attribute, information and overall satisfaction; attribute satisfaction and information satisfaction mediate the impact of expectations congruency and desires congruency on overall satisfaction; and the direct effect of performance on overall satisfaction observed.

Kamal gupta and David W. Stewart (1996) developed and tested a model of consumer satisfaction and post-purchase behavioural intention in which consumers used multiple standards – perceptions of performance, brand expectations, and category expectations. The sample was a mix of students, employees of large business organization, and staff of a university. Ratings were obtained on the following attributes: employee service, employee friendliness, account updating, solving account – related problems, and quality. Respondents' numeric ratings of category expectations, brand expectations, and perceived performance were used as independent variables, where satisfaction and behavioural intentions were measured as dependent variables.

Regression analyses were adopted. The results suggested that brand expectations were less important in determining satisfaction than perceived performance. Perceived performance is a far stronger determinant of satisfaction and feelings about the product than in disconfirmation of either brand or category expectations.

METHODOLOGY

Research design is the specification of methods and procedures for acquiring information needed for a study. It stands for advanced planning of methods to be adopted for collecting the relevant data and the techniques to be used in the analysis. Research design helps the researcher to organize ideas in a form whereby it will be possible for him to look for flaws and inadequacies. The present study explores the rural consumer perceived value towards branded fast moving consumer goods and their effects on consumer satisfaction. Hence the present study falls under the category of “descriptive studies”. Descriptive research is typically more formal and structured than exploratory research. It is based on large, representative samples, and the data obtained are subjected to quantitative analysis. Survey techniques were applied because the research was categorized under descriptive research.

PERCEPTION

According to Zeithaml (1988), “perceived value is the customer’s overall assessment of the utility of a product based on perceptions of what is received and what is given”. The researcher has developed the 35 statements to measure the post-purchase perceptions of rural consumers’ towards branded FMCG products.

PRODUCT SELECTION FOR STUDY

The Indian FMCG sector is the fourth largest sector in the economy with an estimated size of Rs. 1300 billions. The sector has shown an average annual growth of about 11% per annum over the last decade. Unlike the developed markets, which are prominently dominated by few large players, India’s FMCG market is highly fragmented and a considerable part of the market comprises unorganized players selling unbranded and unpackaged products. There are approximately 12 -13 million retail stores in India, out of which 9 million are FMCG Kirana stores.

OBJECTIVE OF THE STUDY

1. To examine the perceived value of rural consumers towards branded FMCG products.
2. To identify the Perceived value influence satisfaction.

HYPOTHESES OF THE STUDY

1. There is no significant difference between the perceived product attributes and the age of the respondents.
2. The perceived values of product features do not influence satisfaction.

TOOL CONSTRUCTION

The 35 expected items are grouped into eight factors by means of factor loading. The factors are neutralization, attraction, and value for money, quality, specialty, promotion value, information, and availability. Among the eight categories the buyers are having more expected value towards neutralization, followed by attraction, value for the money, quality, specialty, promotion value, information and availability.

LIMITATIONS OF THE STUDY

1. The study has been conducted for the selected area as well as the specified category of personal care products.
2. Respondents are from rural background and they find very difficult in administering the questionnaire.

ANALYSIS AND INTREPRETATION

The table 1.1 explains the perceived product features of the respondents based on their age. The mean score for each product attribute is calculated according to the age of the respondents.

Table-1: Respondents Opinion towards Perceived Performance Value of Product Features Based on their Age

Perceived Product Performance	Age	Mean	F	P
Neutralization	Up to 25years	3.6690	.190	.903(NS)
	26 – 35 years	3.6614		
	36 – 45 years	3.6941		
	Above 45 years	3.8133		
Attraction	Up to 25years	3.8175	.736	.531(NS)
	26 – 35 years	3.8663		
	36 – 45 years	3.7222		
	Above 45 years	3.7778		

Value for money	Up to 25years	3.5536	.938	.423(NS)
	26 – 35 years	3.6683		
	36 – 45 years	3.6029		
	Above 45 years	3.8500		
Quality	Up to 25years	3.8167	.746	.525(NS)
	26 – 35 years	3.7822		
	36 – 45 years	3.7529		
	Above 45 years	4.0267		
Speciality	Up to 25years	3.6310	.741	.528(NS)
	26 – 35 years	3.7558		
	36 – 45 years	3.6863		
	Above 45 years	3.8667		
Promotion value	Up to 25years	3.5744	1.294	.277(NS)
	26 – 35 years	3.6510		
	36 – 45 years	3.4314		
	Above 45 years	3.6833		
Information	Up to 25years	3.4262	.059	.981(NS)
	26 – 35 years	3.4337		
	36 – 45 years	3.4471		
	Above 45 years	3.4933		
Availability	Up to 25years	3.8095	.457	.713(NS)
	26 – 35 years	3.8581		
	36 – 45 years	3.7908		
	Above 45 years	3.6444		

Source: Primary Data Computed, NS – Not Significant.

The table 1 explains the perceived product features of the respondents based on their age. The mean score for each product attribute is calculated according to the age of the respondents.

In order to examine the above stated hypotheses, one way ANOVA is executed. The null hypotheses for all the product attributes have been accepted.

The perceived levels of neutralization based on age for above 46 years and 35 – 45 years mean scores were 3.81 and 3.69 respectively which were higher than others. From the ANOVA it is observed that F – value is 0.190 and the corresponding p-value indicates that there is no significant difference on neutralization perceived performance level based on their age. Hence, the hypothesis is accepted.

Attraction perceived product performance mean values based on age group of 26 -35 years and up to 25 years were 3.86 and 3.81 respectively which were relatively higher than others. From the ANOVA it is observed that the F – value is 0.736 and the corresponding p- value indicates that there is no significant difference on attraction perceived level based on their age. Hence, the hypothesis is accepted.

The perceived levels of value for money based on age above 46 years and 26 -35 years mean score were 3.85 and 3.66 respectively which was higher than others. From the ANOVA it is observed that F – value is 0.938 and the corresponding p-value indicates that there is no significant difference on value for money perceived level based on their age. Hence, the hypothesis is accepted.

The perceived levels of quality based on age group of above 46 years and less than 25 years mean score were 4.02 and 3.81 respectively which were higher than others. From the ANOVA it is observed that the F – value is 0.746 and the corresponding p-value indicates that there is no significant difference on perceived quality level based on their age. Hence, the hypothesis is accepted.

The perceived levels of specialty based on age above 46 years and 26 -35 years mean score were 3.86 and 3.75 respectively which were higher than others. From the ANOVA it is observed that the F – value is 0.741 and the corresponding p-value indicates that there is no significant difference on perceived specialty level based on their age. Hence the hypothesis is accepted.

The Promotion mean values based on age group of above 46 years and less than 25 years were 3.68 and 3.65 respectively which were significantly higher than others. From the ANOVA it is observed that the F – value is 1.294 and the corresponding p-value indicates that there is no significant difference on perceived promotion value based on their age. Hence, the hypothesis is accepted.

The perceived levels of information based on age group of above 46 years and 35 -45 years mean score were 3.49 and 3.44 respectively which were higher than others. From the ANOVA it is observed that F – value is 0.059 and the corresponding p- value indicates that there is no significant difference on perceived information value based on their age. Hence, the hypothesis is accepted.

The perceived levels of availability based on age group of less than 25 years and 26 -35 years mean score were 3.80 and 3.85 respectively which were higher than others. From the ANOVA it is observed that the F -value is 0.457 and the corresponding p-value indicates that there is no significant difference on perceived availability based on their age. Hence, the hypothesis is accepted.

The table 2 shows the effect of perceived value on product features with satisfaction level of rural consumers towards usage of branded fast moving consumer goods by considering the factors neutralization, attraction, value for money, quality, specialty, promotion value, availability, and information.

Table-2: Effect of Perceived Performance Value on Satisfaction

R – value	R- square value	Adjusted R square	Std. error	F – value	P - value
0.312	0.097	0.067	0.575	3.259	0.002*

Factors	B – value	Std. error	Beta	t – value	P - value
Constant	0.794	0.319		2.490	0.013
Neutralisation	0.023	0.061	0.029	0.382	0.703(NS)
Attraction	0.212	0.095	0.203	2.228	0.027**
Value for money	-.034	0.067	-.041	-0.512	0.609(NS)
Quality	0.123	0.082	0.133	1.498	0.136(NS)
Speciality	-.074	0.068	-0.088	-1.089	0.277(NS)
Promotion value	-.027	0.069	-0.030	-0.386	0.700(NS)
Information	0.142	0.073	0.142	1.943	0.050**
Availability	0.008	0.057	0.008	0.141	0.888(NS)

Source: Primary data computed, * significance at one percent, ** significance at five percent.

In order to test the related hypothesis, multiple linear regressions have been employed. Here satisfaction level was considered a dependent variable and perceived factors namely neutralization, attraction, value for money, quality, specialty, promotion value, information and availability treated as independent variables. The purpose of this model is to find the effect of independent variables on the dependent variables. From the regression model it has been noted that the dimensions of perceived product performance significantly influence satisfactions. From the adjusted R², value it is inferred that the perceived value has influenced at 6.7 percent level. This is significant at five percent level. Hence, the hypothesis is rejected. The influencing factors on the weight age are expressed by the equation.

Satisfaction = 0.794+ 0.212(Attraction) + 0.142 (information).

The equation is explained by attraction and information has a positive impact on satisfaction. Here to have one unit increase in weight age criteria, attraction has to be increased by 0.212 and information has to be increased by 0.142 while other factors remain constant.

FINDINGS

From Table-1

The corresponding p – values are not significant at one percent and five percent level. Thus the above stated hypotheses are accepted for all the dimensions. Therefore there is no significant difference of opinion towards perceived product attributes and age group of the respondents. However, the mean score indicates that the above 46 years old respondents perceived high level of performance for neutralization, value for money, quality, specialty, promotion value, and information. But 26-35 years old respondents perceived higher value on attraction and availability.

From Table-2

From the result it has been identified that attraction and information significantly influenced weight age criteria for satisfaction. P-values are observed to be 0.027 and 0.05; hence the hypothesis is rejected for the dimensions of attraction and information. So these perceived values influence the satisfaction level of respondents.

MANAGERIAL IMPLICATION

The study has measured satisfaction of the toilet soap with various perceived product attributes. The consumers have many expectations regarding their product. Product attributes like clean well, value for money, economy size, protection from rashes, availability, and freshness are considered very important for them. If the manufacturer does not meet their expectations, then it leads to dissatisfaction and it is very difficult to retain the existing customers.

CONCLUSION

It is concluded from the study that the rural consumers' perceptions directly influence the satisfaction level of rural consumers even from the popular and economic segment; the consumers' expectations are not met. Consumers compare the product performance from their competitors. Perceived product performance was lower for all factors. However the perceived value differs from different age groups. The manufacturer has to find the way to address and satisfy the consumers. Dissatisfaction leads to switch the brand, complain to others and negative word of mouth. Further effect of perceived value with satisfaction measured and the result shows that perceived value influence the satisfaction.

SCOPE FOR FURTHER RESEARCH

1. The study is limited to a single product: it may be extended to conduct a comparative study between more products.
2. Perceived product performance is considered for studying satisfaction level. Further research may include predictive expectation as major for measuring satisfaction and perceived performance.

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IMPACT OF EMPLOYEE CYNICISM IN INDIAN IT SECTOR – CONCEPTUAL ANALYSIS

Nandini Sachidanand¹ and Dr. Meenakshi Verma²Research Scholar¹ and Research Guide², Reva University, Bengaluru

ABSTRACT

Employee Cynicism is an attitude of individual which can be characterized by frustration, hopelessness, diffuse feelings of hate, envy; a sense of powerlessness; and continual re-experiencing of these feelings. as well as dishonor, underestimate and distrust of business organizations, Business units and other people or process in the workplace. This paper uses the practical situations and previous literatures to study, understand and identify the possible situations, characteristics, moderators, drivers and controllers for employee/Organization Cynicism. Cynicism can increase the attrition, grievance and fear in a workplace. Also employee Cynicism can be identified as a disease and it spreads across the organization slowly and can become a big threat to an organization. Also increased employee Cynicism shows that something is seriously wrong at the company and also shows that the organization has a poor management. This research will help in finding the consequences and reasons of employee Cynicism in Indian organizations pertaining to IT industries. This study helps in identifying the effect of factors like Social media, Digitalization, closed door management, Disengaged management, Internal issues, ethnic economy, immigration, traditional management, lack of Transparency.

Keywords: Employee cynicism, Social media, Disengaged management, immigration, traditional management, attrition, Grievance, Digitalization.

INTRODUCTION

Employee cynicism can be defined as a behavior/personality identified by hopeless nature frustrating attitude, resistance to change, Negative thinking as well as Lack of trust on organization and peers and hatredness towards the company functions and management. This research will help in finding the consequences and reasons for the employee Cynicism in the Indian organizations pertaining to IT industries. This review paper reports the findings of a literature review conducted by Nandini.M.H in 2017, which forms the part of my PHD at REVA University. This research review has aimed at forming the conceptual framework for performing a research on Employee Cynicism with respect to development of knowledge and understanding of Employee Cynicism, its drivers, contributors, and consequences.

My interest in Employee Cynicism began in 2009, since when I started my profession of HR in IT and other industries. Since more than 8 years I have been personally involved in formulation, implementation and handling employee policies, procedures, grievances, compensations etc, I am personally curious to know and research how better and effectively this can be analysed, managed and removed from the organization. Also, would like to prove the importance of employee management, motivation and removal of Organizational Cynicism to various organizations with respect to its direct impact on supply chain management. Since there are various Employee Cynicism research done previously in other countries, my motto is to bring new insight to it by keeping the current trends in IT and NON IT sector, Social media and Digital Market in India. The factors totally affecting the performance of employee and organization. Also, to identify the methods which helps employees balance their work and life stress which is too high these days and leading to family issues.

BACKGROUND OF RESEARCH

Though the employee Cynicism is a very new study, term “Cynicism” is having a deep history. “Cynic” was initiated in Greece, and it is used to define a thought, in reference of the Greeks thoughts of **cynicism** as a method of life, currently the term is used directly to an individual. Cynic as "having the qualities of a surly dog; snarling; captious.

This paper will be using the previous literatures and practical situations to study, understand and identify the possible situations, characteristics, moderators, drivers and controllers for employee Cynicism. Firstly, the Literatures related to Employee Cynicism are reviewed and then the psychological factors and emotional context, Individual attributes and management working patterns of organizations are reviewed to understand and complement my study.

Here the research will include identifying the factors in origin of Employee Cynicism and also to arrive at the best working models to the organizations in balancing the emotional intelligence and completely eliminating the employee Cynicism from an organization. Cynicism can increase the fear, attrition and grievance in the workplace. Also, employee Cynicism can be defined as a disease and it spreads across the organization slowly

and can become a big threat to an organization. Also increased employee Cynicism shows that something is seriously wrong at the company and also shows that the organization has a poor management.

When Cynicism occupies the company, it shows that employees have lost the trust on the company and situation might go worst if not addressed immediately. Employee Cynicism has been a topic of debate and research from a very long time since the industries have come to picture. Many researches have studied and proved that employee Cynicism is a very important factor for any organization which cannot be ignored and retained internally as it does not let the organizational development. But unfortunately, many organizations have not realized the importance of that and are been continuously failing to reach their organizational goals and making wrong decisions.

Employees who are engaged make more contribution compared to disengaged employees. For example, company which has 1000 employees who are disengaged will make less profit than the company which has 500 engaged employees. Hence having quality of employees matters the most than having the quantity of employees. Also, in an organization employee who are affected by employee Cynicism are likely to contribute less and spread the negativity throughout the organization.

Also though many organizations have realized the necessity and importance of removing employee Cynicism, they are not sure on what are the actual methods to identify employee cynicism and how to get the trust of employees. Since employees are humans and not machines there has to be an emotional touch in every method used to engage them. Which makes them feel it's their own company and people around are their people with inclusive of competition as well. Also greatest challenge for any organization is to ensure that employees are motivated psychologically without giving them regular increments when company is not in good profit but still they do not lose their interest.

Based on the above aspects Employee Cynicism has been a very important topic for research as its been directly linked with supply chain management and the organization goals and profits. It requires implementations in all the industries wherever the manpower is involved. Small scale and Large-scale industries.

It requires implementation in start-ups to ensure they don't deviate from their goals, and also to ensure human resource retention is handled successfully, as retention of manpower is a greatest challenge in any start-ups, as employees always desire to work in established organizations. It requires implementations in established organizations also, because as the employee gets more experienced in one particular organization, his expectations will increase from the management, as he feels now he is the part of that family. So, he has to be given good monetary benefits, Psychological supports and importance as he is been working there from long time and if such employees get affected by Employee Cynicism they become the major threat for any organization.

OBJECTIVES OF RESEARCH WORK:

- To study both the causes and effects of Employee Cynicism.
- Major objective of this research work is to study the various factors effecting employees in present market conditions.
- To understand the effects of social media and Digitalization on Employee Cynicism.
- To learn the difference of employee Cynicism in IT industries with cross functional studies of Head office and Business Units.
- To arrive at the strategies to overcome attrition and employee demotivation.
- To understand the views of management about Employee Cynicism and what are the new strategies used in different sectors.
- To study the challenges involved in implementing the removal of Employee Cynicism effectively.
- Also, to understand the outcomes of the strategies applied, and how has it made the difference in the organizational outputs.
- To understand the different strategies or methods implemented in various industries for Employee Cynicism.
- Based on the previous research to help industries understand the importance of Employee Cynicism and arrive at the results by comparing the industries which is affected by cynicism and which is not affected by cynicism.
- Also, to try and find the new version or new way of looking at Employee Cynicism as per the current market and working conditions.

- Since most of the employee's life has become very mechanical and also people spend most of their time and life in office these days including both men and women. Wish to bring light on implementing some of the make life and work easy methods.
- Also, would like to bring light upon the importance of both actively engaged employees and actively engaged management to achieve success and sustainability of the organization and how it helps to remove employee Cynicism.

EXPECTED OUTCOME

To arrive at new insight to employee Cynicism which fits the current trend, lifestyle and helps in achieving the company's outcome and also the employee interest. Instead of following the olden days procedure of employee punishments.

Also hope it helps the management to find a different angle of managing their employees and achieving their business goals.

Also, in current scenario, most of the employees working in IT sector are treated just like a literate slaves and slavery is still continued in different manner as people work every day in IT industries with lot of stress and fear.

Due to which many employees after 10 years of their service in IT look forward to discontinuing their services in IT and join Non - IT sectors/Govt Jobs/become entrepreneurs. Since this condition is becoming worse day by day in IT sectors and people are treated just as crowd of sheep has to be changed by the management to ensure the safety of society, healthy society and their personnel wellness as well.

CONCLUSION

Every action has an equal and opposite reaction, hence every action from the side of management will have an equal and opposite reactions from an employee.

In every organisation, thought process will always flow from top level to lower level employees. Hence, its always important for the top and middle level management to keep their attitudes, behaviours, thoughts and actions always positive and motivating.

Whatsoever is the situation in the organisation. A good leader or the management is the one who handles the crisis very wisely and effectively without disturbing the environment in an organisation. Its always the immature working style of management, when the problems arise, they start doing blame games, criticizing junior level employees, doing loose talks, disrespecting others, layoffs etc. Which leads to employee cynicism.

Hence employees with negative managements can never have positive thoughts and they will always be cynic. Since, Subordinates actions are influenced by the behaviour of the leader and good leaders are required in an organization to reduce employee Cynicism.

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A STUDY OF IMPACT OF EMOTIONAL INTELLIGENCE ON JOB SATISFACTION AND PERFORMANCE OF THE EMPLOYEES IN ITES INDUSTRY W.R.T PUNE REGION

Venkata Naga Manjula P¹ and Dr. Rama Devi. T²

Senior Assistant Professor¹, Department of Management, New Horizon College, Bengaluru
HOD², Department of Commerce, Siddhartha Mahila Kalasala, Vijayawada

ABSTRACT

Emotional Intelligence is one of the most important concepts introduced to psychology and management in the last decade. In the context of the emerging affective revolution in social and organizational psychology, EI is proposed as an important predictor of key organizational outcomes including job satisfaction and performance. Emotionally intelligent people get more satisfaction from their jobs. Emotional intelligence improves individual and organizational performance. This paper studies the impact of EI among the employees in terms of Job satisfaction and job performance. A sample of 100 respondents was taken from selected industries of Pune region. From the study it is found that the Emotional factors are much in need in the ITES Sector. The findings of the current study clearly imply the importance in need of emotional Intelligence among the ITES organization which is the significant emerge in providing good work culture, team performance and satisfaction level of the employees which ultimately leads to attaining the goal and organisational effectiveness.

Keywords: Emotional Intelligence, Emotions, ITES, Job satisfaction, Job performance,

INTRODUCTION

The Indian ITES industry has made a significant contribution to the country's economic growth in terms of Gross Domestic Product (GDP). In today's dynamic market scenario, the biggest challenge facing every organization is to retain the talented workforce. The understanding of emotions in the workplace is gaining importance as they act as a precursor in determining an individual's response as well as attitude towards the workplace. Emotional intelligence plays a role in this matter by managing their emotions and other member's emotions to keep an appropriate performance and to increase the ability to cope with physiological and psychological stresses in implementing job. As a result, it may lead to a higher job performance and satisfaction. Research suggests that traditional intelligence i.e. IQ contributes only 20% to an individual's success where as emotional intelligence i.e. EQ contributes 80% to an individual's success.

Emotional Intelligence is one of the most important concepts introduced to psychology and management in the last decade. The concept of emotional intelligence was introduced in 1990, when two articles were written by Salovey and Mayer. They defined it as "the ability to monitor one's own and other's feelings and emotions, to discriminate between them, and to use the information to guide one's thinking and actions".

In general, Emotional Intelligence has been defined as the ability to perceive, appraise, and express emotion accurately; the ability to access and generate feelings when they facilitate cognition; the ability to understand affect-laden information and make use of emotional knowledge; and the ability to regulate emotions to promote emotional and intellectual growth and well-being.

According to the *Ability model*, Emotional Intelligence comprises of four dimensions, firstly, the appraisal and expression of emotion in the self, secondly, appraisal and recognition of emotion in others, thirdly regulation of emotion in the self, and lastly, use of emotion to facilitate performance.

In 1997, Mayer and Salovey described four abilities that contribute to Emotional Intelligence:

- **Perception:** It involves accurate verbal and non-verbal expression and appraisal of emotion.
- **Assimilation:** It involves generation of emotion to assist in problem-solving.
- **Understanding:** It involves acquisition of emotion knowledge designed to promote intellectual and emotional growth.
- **Management of Emotion:** It involves regulation of emotion in the self and in others.

In the view of Goleman, Emotional Intelligence involves both internal and external elements. The internal elements include self-awareness, self-concept, independence, self-actualization, and decisiveness. The external factors include Interpersonal relationships, empathy, and responsibility. Moreover, Emotional Intelligence involves the capacity of the individual for accepting the realities of life, the ability to solve emotional problems and the ability to cope with stress and impulses.

Job satisfaction has been defined in several different ways. According to Spector (1997) "job satisfaction is simply how people feel about different aspects of their Jobs. Many factors such as organizational factors, environmental factors, job nature and employee's characteristic influence on job satisfaction. Job satisfaction depends on the balance between work-role inputs and work-role outputs. Employees compare their inputs and outputs. If outputs increase relatively to inputs, job satisfaction will increase.

Job performance, most commonly refers to the degree a person performs his job well. Performance is an extremely important criterion that relates to organizational outcomes and success.

WHY IS EMOTIONAL INTELLIGENCE (EQ) SO IMPORTANT?

It's not the smartest people that are the most successful or the most fulfilled in life. Employees who are academically brilliant and yet are socially inept and unsuccessful at work or in their personal relationships. Intellectual intelligence (IQ) isn't enough on its own to be successful in life. IQ can help us get job in the company, but it's our EQ that will help us manage the stress and emotions at the work place.

Emotional intelligence affects:

- **Performance at work.** Emotional intelligence can help an employee to navigate the social complexities of the workplace, lead and motivate others, and excel in his career. In fact, when it comes to gauging job candidates, many companies now view emotional intelligence as being as important as technical ability and require EQ testing before hiring.
- **Physical health.** If an employee is unable to manage the stress levels, it can lead to serious health problems. Uncontrolled stress can raise blood pressure, suppress the immune system, increase the risk of heart attack and stroke, contribute to infertility, and speed up the aging process. The first step to improving Emotional Intelligence is to learn how to relieve stress.
- **Mental health.** Uncontrolled stress can also impact our mental health, making vulnerable to anxiety and depression. If Employee is unable to understand and manage the emotions, he will also be open to mood swings, while an inability to form strong relationships can leave them feel lonely and isolated.
- **Relationships.** By understanding emotions and how to control them, one can able to express how he feels and understand how others are feeling. This allows a person to communicate more effectively and forge stronger relationships, both at work and in personal life.

LITERATURE REVIEW

Employees experience intense, emotion laden interactions on a daily basis and have a great number of emotional demands. The stress and emotional demands associated with the employees leads to emotional and physical exhaustion, cynical attitudes about working, reduced feelings of personal accomplishment, and lower job satisfaction and their performance and which ultimately lowers the organizational effectiveness.

Researches in management and organization showed that people with high level of EI are more effective in team performance and team leadership and more adaptable to stressful events.

Goleman (1995) studied about the effect of EI on job satisfaction and commitment. Results showed that there is a significant relationship between EI and job satisfaction and employees with high EI seek the jobs that need high ability. Otherwise, there is not a significant relationship between EI and commitment, because employees with high EI have many job opportunities and they are able to choose the best one.

According to Patra (2004) EI can create a pleasant workplace and effect employees' job satisfaction and efficient management and organizational development. Sy, Tram and O'Hara (2006) examined the relationships among employees' emotional intelligence, their manager's emotional intelligence, employees' job satisfaction and job performance. The researchers found that the employees. Emotional intelligence was positively associated with job satisfaction and performance. The ratios of job satisfaction affected in organization are decreasing day by day which affects both organization goal and the employee performance. No part in decision-making, no control over the lack of relaxation of tension better work environment, personality traits, with unclear rules have as the main causes affecting the performance of employees. In addition, manager's emotional intelligence had a more positive correlation with job satisfaction for employees with low emotional intelligence than for those with high emotional intelligence.

Law and Wong (2008) studied about the effect of EI on job performance among research and development scientists in the large computer companies in China. They assumed that the EI is a significant predictor of job performance beyond the effect of the general mental ability on job performance. A research was conducted

which focused on the impact of four significant aspects of EI (self-awareness, self-management, social awareness and relationship management) on employee's performance among Telecom employees in a Company. The results revealed that a positive relationship exists between social awareness and relationship management and employee's performance while self-awareness and self-management were not found significantly related to employee's performance.

RESEARCH METHODOLOGY

Scope of the study

The study helps to realize the importance and the role emotional intelligence plays in enhancing individual and teams performance there by improving organizational effectiveness. The study was mainly limited to the Associate Level employees from ITES Industry w.r.t Pune Region.

Objectives of the study

- To examine the impact of Emotional intelligence on job satisfaction.
- To investigate the relationship between employees' Emotional intelligence and their performance.
- To find whether Emotional Intelligent Employees are more effective and satisfied with their Work.

Sample Size

A survey of 100 respondents was taken from Associate Level employees from ITES Industry of Pune region.

Data Collection

The data was collected from Associate Level employees from ITES Industry. The primary data was collected using online questionnaire. All the questions were close ended. Apart from primary data, relevant secondary data available from the relevant sources was also used for the research work. With the help of five-point Likert scale ranging from 'strongly disagree' to 'strongly agree', responses of the respondents were noted.

DATA ANALYSIS AND INTERPRETATION

11. Are you satisfied with the salary structure given by the company?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
20	38	8	27	7

Interpretation: This shows that most of the employees working in IT industry were satisfied with the salary structure provided to them as 38% agree, 20% strongly agree that salary provided to them was satisfactory whereas 27% disagree and 7% strongly disagree that they were not satisfied with the salary structure.

12. Do you think job performance depends on salary?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
15	40	15	24	6

Interpretation: This shows that 40% of the employees agree that there is connection between salary and job performance, 15% strongly agree whereas 15% showed indifferent attitude towards the statement, 24% disagree that job performance doesn't depend on salary.

13. Your overall satisfaction with your job?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
10	34	9	30	17

Interpretation: 36% of the employees showed positive overall satisfaction towards their job, 10% strongly agree whereas 30% of the employees were not overall satisfied with their job, 17% strongly disagree.

14. Do you think using both positive and negative emotions act as a source of wisdom in some situations?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
16	32	18	16	18

Interpretation: This shows that most of the IT employees use both positive and negative emotions act as a source of wisdom as 32% agree, 16% strongly agree to the statement whereas 18% strongly disagree that using both emotions doesn't help them in situations.

15. Can you easily control your negative emotions or feelings?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
25	30	10	25	10

Interpretation: This shows that 30% of the employees can control their emotions and feeling, 25 % strongly agree whereas 10% of the employees showed indifferent attitude towards the statement, 25% disagree and 10% strongly disagree that they were unable to control their emotions.

16. Do you become sensitive to the emotional needs of the other's?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
30	45	15	6	4

Interpretation: This shows that most of the employees become sensitive to the emotional need of others as 45% agree and 30% strongly agree to the statement 15% showed indifferent attitude towards the statement.

17. Do you respond to other employee's emotions, feelings and desires in a good manner?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
25	36	15	13	11

Interpretation: This shows that most of the employees respond in a good manner to other's emotions, feelings and desires as 36% agree and 25% strongly agree to the statement whereas 15% of the employees showed indifferent attitude, 11% strongly disagree with the statement.

18. Do you think the employee who is aware of own negative feelings is more satisfied and perform well?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
35	50	10	5	0

Interpretation: Most of the employees agree that the one who is aware of own negative feelings performs well at job as 50% agree and 35% strongly agree with the statement whereas only 5% of the employees disagree with the statement.

19. Are you satisfied with your work unless your boss praises it?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
27	49	4	17	3

Interpretation: This shows that most of the employees feel dissatisfied unless the superior or someone else praises it as 49 % agree and 27% strongly agree to the statement, only 3% showed indifferent attitude whereas 17% disagree that they feel satisfied even someone doesn't praise it.

20. Do you think you are able to understand your co-workers emotions?

Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree
29	39	15	9	8

Interpretation: 39% of the employees agree that were able to understand others emotions , 29% strongly agree whereas 15% of them showed indifferent attitude towards the statement, 9 % disagree that they were unable to understand others emotions.

FINDINGS

- It was found out that there exists a significant relation between Emotional Intelligence and Job satisfaction.
- Employees who manage their own emotions well were more satisfied with their job and perform well.
- Most of the employees were more satisfied with the intrinsic benefits provided by the Industry as compared to the extrinsic benefits.
- Emotionally Intelligent employees perform their job effectively and able to work more efficiently and productively.
- It was found that Job satisfaction is interrelated with the personal life satisfaction of the employees.
- High Emotional Intelligent employees were more competent and able to manage their work life balance and thus, able to perform well in the job.

CONCLUSION

Emotional Intelligence has been recognized as a key determinant to Managerial Success in today's high stress environment both in Life and at work. There exists a significant relation between Emotional Intelligence and Job satisfaction. Employees with high EI are happier, satisfied & more effective on the job because they have an awareness of their feelings & are able to strike a balance between reason and emotions that makes them good leaders.

In present day competitive world, ITES Sector is one of the supporting Industry, Which is going through a lot of transformations. Employees-with different enabled services Professionals are the important for this digital era. Therefore, it is necessary that the employees should be highly emotional intelligent in order to be more competent and perform well at the job.

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SECOND-LEVEL DIGITAL DIVIDE: A STUDY ON WOMEN'S USAGE OF INTERNET

Aishwarya V. Hittanagi¹ and Dr. K. S. Habeebur Rahman²
Assistant Professor¹ and Associate Professor², JNNCE, Shivamogga

ABSTRACT

Background: Over half of the world's population is now online. Can we now imagine life without internet? It's become an absolute necessity in our day today lives.

Since the inception of Internet, it has brought a significant change in the way we communicate. It has enabled the flow of information at a remarkable speed. Internet has brought people closer together through e-mail, instant messaging, video conferencing, social networking etc. Internet has allowed consumers to purchase, marketers' to sell at real time. In a very short period, it has become difficult for most of us to imagine a world without access to the Internet. According to Kantar IMRB (2017 report), internet user base is expected to reach approximately 500 million by end of 2018 and among them 150 millions are women. After getting to know the gender differences of using internet, it's time to study the next level i.e. the second-level digital divide. This paper highlights on the amount and manner of usage of the technology and the differences that exist across groups of women.

Aim of the Paper: The aim of the research paper is to study the pattern in which the internet is used and the purpose for which it is used among women form different segments like working, non –working, students

Methods: A survey was conducted among 180 women.

Result: Most of the internet is being used for e-mails and social networking. Other purposes like net banking are used at a very lower rate.

Keywords: internet, second level digital divide, Shivamogga city, working women, non working women and students.

1. INTRODUCTION

The world population is approximately 7.6 billion out of which there are nearly 4 billion internet users and the global internet population is anticipated to climb to 5 billion by the end of the year 2020¹. The data shows that almost half of the world would be connected to the internet by the end of the year 2020. From the beginning of the internet in the year 1990s till today (2018) the internet has taken a paradigm move and has become an absolute prerequisite and part of everyday life of the individuals.

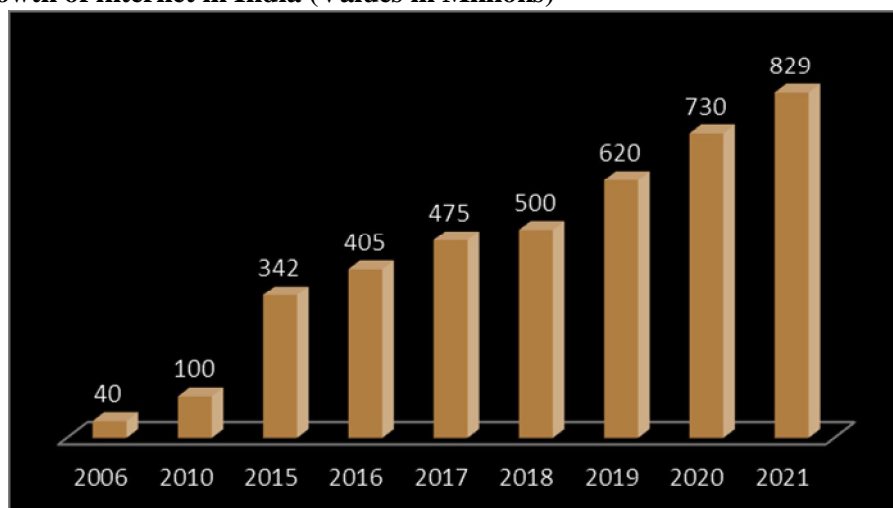
The internet has captivated everyone's imagination as it continues to evolve its "avatar" in India. Irrespective of the gender, age, education background, income, rural or urban, people in India are accepting internet in their lives. With the digital literacy on the rise, available of affordable smart phones, low rate internet packages all this has led to the phenomenal growth of internet in just a decade. With 88% of Indians being **non-English speakers** internet has offered local language content. This has further boosted the internet user base. According to the report published by Kantar IMRB (2017 report), internet user base is expected to reach approximately 500 million by end of 2018. This will be 35% of the total population using the internet. By the end of the year 2020 the internet penetration in India is expected to reach 730 million. In the year 1990 Tim Berners-Lee created the first World Wide Web server and browser. Somewhere in the year 1997 – Telecom Regulatory Authority of India (TRAI) was formed to provide transparent environment in telecommunication. The landmark year in the Indian digital history is when the IRCTC website was started Indian railway. In the year 2006 Facebook was launched in India and in the year 2016 Jio revolutionised the internet market by introducing low cost internet services.

1.1 Internet and women**Only 30% internet users in India are women: IAMAI report**

Out of 481 million total internet users in India, only 30 percent are female. The ratio is further skewed in the rural region. Even if Digital India is the talk of the town and the country is eager to jump on the 5G brigade, the gender divide in digital literacy and internet adoption is alarming. In an increasingly connected world, women are being left behind. Although internet access is expanding, there is a persistent digital gender gap. Gender-disaggregated data on internet access and use is critical to measuring and understanding this gap and informing policy and actions to address it.

1.2 Internet Penetration in India – Statistics Overview

Year on year growth of internet in India (Values in Millions)



(Source: ultraxart.com, IMAI and Kantar IMRBI-CUBE 207, All India users estimates, October 2017.)

2. LITERATURE REVIEW

Bimber B (2000) in his study stated that there was huge gap in the way the men and women use internet. Men like to explore internet for the sports and leisure, whereas women mostly for social networking. **Rachelle Powell (2005)** in her thesis said that most women used internet mostly for email, information search. The study revealed that internet was used for the interviewed women searched many topics from medicine, travel arrangement, children's school work, and their own research work and also anything related to health. **Adams N et al. (2005)** studied the Psychological barriers to Internet usage among older adults the UK. The results showed that the majority of the older adults had a positive perception of usefulness, ease of use. **According to the Pew Research Centre (2005)** it was observed that unmarried, younger men and women go on the internet more than the married and the older generation. The main online activity by both the genders is emails and social networking and entertainment. More than men, women are enthusiastic online communicators and they use email. **Men value the internet for the breadth of experience it offers; women value it for enriching their relationships, but women more than men are concerned about internet risks.** **Das K. & Das B. (2006)** the study examined the impact of technology especially internet on various social parameters of village economy. It observes the link between technology and occupational pattern of women, the level of female education, and identifies the factors that influence women employment. **Vinita Johnson (2010)** showed that women have their own anxieties, roles and beliefs rooted in traditional norms as well as by illiteracy and economic conditions. **Dr. S Grover (2010)** found that the Internet addiction usually manifests itself in the late 20s or early .the study revealed that that there is a need to use the Internet every day, Internet use is helping the users to overcome bad moods and the physical activity is going down since one has started using the Internet. **Thanuskodi S. (2013)** explored that the access to internet is similar for both genders probably because both genders have high exposure to the technology through their educational experience. As such educational achievement to certain amount enables both men and women to recognize their capabilities and reach the full potentials. **Bellary R. N. (2014)** found that the internet usage by the faculty was for the purpose of academic administration in the college campus. The maximum use was for research activity. **Priya N et al (2018)** in their article observed that most of the internet usage was for the purpose of social networking (Facebook, Whatsapp, e-mails, etc). The availability of high speed free Wi-Fi internet on mobile phones as well as more dependence on virtual friendship than actual may be the reason for spending extra time on social network websites.

3. RESEARCH GAP

Much of the existing literature is on the digital divide confines its scope to a binary classification of use of technology between men and women and finding the gender divide or internet use by a particular profession (men or women) or internet use among students. To remedy this limitation and an attempt to add to the literature, in this paper, the researcher looks at the differences in women's online skills. There is hardly any study which has focussed specifically on women internet usage pattern in non-metro region and by segmenting the women into working, non working and students. Here, the researcher intends to bridge the gap by studying the internet usage pattern by women especially by dividing them into three groups – working women, non-working women and students i.e. **"Second level digital divide"**.

3.1 Objectives of the study

1. To evaluate the extent of internet usage among women from three segments – working women, non-working women, students.
2. To evaluate the purpose for using the Internet among women from three segments – working women, non-working women, students.

3.2 Research design

A well structured questionnaire was distributed among women. The questionnaire contained three parts: 1. Socio-demographic information, 2. Details regarding patterns of internet use and the 3. Details on the purpose of internet used using likert scale. Cluster sampling was used for the present research. The population of Shivamogga city was divided into three groups working, non-working and students. And from each group Women who are within 18 - 60 years of age were only contacted for the survey. The total sample size taken was 180. (I.e. student-60, working- 60, non-working-60)

Scope and Limitations: The research is confined to women segment of Shivamogga city with age limit of 18-60 years only. The respondent's responses' may vary over time.

4. DATA ANALYSIS AND DISCUSSION:**Table - 1: Showing the demography of women**

		Non-		
		Student	working	Working
Age	18 - 28 Years	100%	15%	10%
	29 - 39 Years		35%	37%
	40 - 50 Years		37%	38%
	51 - 60 Years		13%	15%
Marital status	Married	6%	82%	78%
	Unmarried	94%	18%	22%
Qualification	SSLC	0%	7%	0%
	PUC	8%	17%	0%
	Diploma	13%	10%	17%
	Graduation	37%	52%	43%
	PG	42%	15%	40%
Annual household Income	< or = 1,00,000/-	5%	2%	3%
	1,00,001/-5,00,000/-	52%	35%	20%
	5,00,001/- 10,00,000/-	42%	43%	53%
	10,00,001/- 15,00,000/-	2%	15%	15%
	15,00,001/- and above	0%	5%	8%

4.1 Internet has a major role to play in my day to day activities

H_0 -There is no significant difference between the segments of women about the opinion regarding the importance of internet in their day to day life.

H_1 -There is a significant difference between the segments of women about the opinion regarding the importance of internet in their day to day life.

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	119.2333	2	59.61667	148.6916	0.02635	3.047012
Within Groups	70.96667	177	0.400942			
Total	190.2	179				

Analysis: As per the above table the null hypothesis is rejected and alternative hypothesis is accepted as the p value is lesser than 0.05. This means that there is a difference in the opinion of women from the three segments about how the internet is playing a role in their life.

4.2. Expertise level in using internet

H_0 : There is no significant difference between the segments of women on the expertise level in using internet

H_1 : There is a significant difference between the segments of women on expertise level in using internet

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	22.47778	2	11.23889	18.2365	0.0523	3.047012
Within Groups	77.3	177	0.436723			
Total	99.77778	179				

Analysis: Hence the null hypothesis is rejected and alternative hypothesis is accepted as the p value is lesser than 0.05. This means that there is a difference in the expertise level of women from the three segments.

4.3. Purpose of using the internet and its frequency: learning and gathering information.

H_0 : There is no significant difference between the segments of women and their usage of the internet for learning and gathering information.

H_1 : There is a significant difference between the segments of women and their usage of the internet for learning and gathering information.

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.711111	2	0.355556	9.076923	0.000177	3.047012
Within Groups	6.933333	177	0.039171			
Total	7.644444	179				

Analysis: Hence the null hypothesis is rejected and alternative hypothesis is accepted as the p value is lesser than 0.05. This means that there is a difference in the three segments about the frequency of usage of internet for learning and gathering information.

4.4. Purpose of using the internet and its frequency: E-mails

H_0 - There is no significant difference between the segments of women and their usage of the internet for E-mails

H_1 : There is a significant difference between segments of women and their usage of the internet for E-mails

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6.744444	2	3.372222	16.28604	0.0523	3.047012
Within Groups	36.65	177	0.207062			
Total	43.39444	179				

Analysis: Hence the null hypothesis is rejected and alternative hypothesis is accepted as the p value is equal to 0.05. This means that there is a difference in the three segments about the frequency of usage of internet for E-mails.

4.5. Purpose of using the internet and its frequency: Social networking

H_0 - There is no significant difference between the segments of women and their usage of the internet for Social networking.

H_1 - There is a significant difference between status of women and their usage of the internet for Social networking.

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.711111	2	0.355556	9.076923	0.000177	3.047012
Within Groups	6.933333	177	0.039171			
Total	7.644444	179				

Analysis: Hence the null hypothesis is rejected and alternative hypothesis is accepted as the p value is lesser than 0.05. This means that there is a difference in the three segments about the frequency of usage of internet for Social networking.

4.6. Purpose of using the internet and its frequency: Banking transactions

H_0 - There is no significant difference between the segments of women and their usage of the internet for banking transactions.

H_1 - There is a significant difference between segments of women and their usage of the internet for banking transactions.

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6.744444	2	3.372222	163.286	0	32.04701
Within Groups	36.65	177	0.207062			
Total	43.39444	179				

Analysis: Hence the null hypothesis is rejected and alternative hypothesis is accepted as the p value is lesser than 0.05. This means that there is a difference in the three segments about the frequency of usage of internet for banking transactions.

4.7 Purpose of using the internet and its frequency: Online Shopping

H_0 - There is no significant difference between the status of women and their usage of the internet for online shopping

H_1 - There is a significant difference between status of women and their usage of internet for online shopping.

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	12.13333	2	6.066667	12.96599	0.0125	3.047012
Within Groups	82.81667	177	0.467891			
Total	94.95	179				

Analysis: Hence the null hypothesis is rejected and alternative hypothesis is accepted as the p value is lesser than 0.05. This means that there is a difference in the three segments about the frequency of usage of internet for online shopping.

5. FINDINGS

The study clearly shows that women cannot be treated as one segment. The researcher has stated three broad segments. The analysis using annova has proved that there is a significant difference in usage of internet between the three segments. This paper demonstrates that a second-level digital divide exists relative to specific reasons the internet is used. By offering people a low priced network and low cost connected machine is definitely making people use internet. As internet users are increasing year on year, hence it's also essential to find how effectively it's being utilised by women.

5.1 Strategies for Internet service providers to target women

Women segment cannot be treated as one; she is different in terms of demography. **Internet means entertainment and social networking- this saga must be changed** and modified by creating more awareness programs by internet service providers on how best can internet be used to avail other benefits like e - banking, online shopping, entrepreneurship development etc. Local language content also needs to be increased in the internet which can boost the usage.

6. CONCLUSION

Like education in general, it is not enough to give people a book; we also have to teach them how to read in order to make it constructive. **Similarly, it is not enough to wire all hamlets and declare that everyone has equal access to the Internet.** Women may have internet access, but they may lack awareness in using the internet or the other advantages of using the internet. Hence the present study focuses on understanding the demography of women of three segments and knowing the purpose of internet usage. Further studies can focus on understanding the second level divide in other cities and unearth the real reason for internet usage.

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TECHNOLOGY IMPACT ON GLOBAL ECONOMY- WITH REFERENCE TO WALLET SERVICES (SMART PHONE USERS)

Dinesh Halan¹ and Dr. A. Gopinath²

Assistant Vice President¹, HSBC, Risk Regulatory & Compliance Bengaluru

Assistant Professor², Department of Business Administration, Annamalai University, Chidambaram

INTRODUCTION

E-wallet or Digital Wallet is one of the fast growing sectors right now. Technology has been playing vital role in integrating the e-wallet services (Digital Payments) into the economies of the developing/emerging economies. The smart phones and its technologies have been able to host the payments based app in the palms of the customer, even to the rural part of a country.

In the developing countries like India, mobile data consumption is no longer a luxury. Companies like Reliance Jio have shaken the domination of telecom giants like Airtel, Vodafone and Idea with aggressive pricing and best-in-class infrastructure being deployed to connect smart phones all over India. This has been one of the driving factors for the growth of E-wallets in India. Due to the huge development in the smart phones and internet infrastructure many countries, including the developing countries are slowly able to move from cash-only economy to less dependent on financial institutions.

The benefits of digital payments go well beyond the convenience many people in developed economies associate with the technology,” said Dr. Leora Klapper, Lead Economist at the World Bank Development Research Group.

Stores like Amazon Go and Watasale have taken the technology to next level by using the latest computer vision, deep learning algorithms, and sensor fusion for a cashier less stores. The customer is required to download the company app (to add items to cart) and link them to the mobile wallet (for payment) and just walk out.

The purpose of this article is to provide a high level understanding on growth of Mobile wallets, technology involved and its contribution to Global and Indian economy.

OBJECTIVE OF STUDY

1. Macroeconomic view on E-wallet growth over the years.
2. Technology involved on setting up the E-wallet infrastructure.
3. E-wallets impact on Global Economy.
4. Growth of E-wallets in India and its contribution to Indian economy.

1. “A phone is not just a phone anymore”- Macro view on E-wallet growth

Nearly 2.1 billion consumers worldwide will use the E-wallet (Mobile wallet) to make a payment or send money in 2019. This is nearly 30% jump from 1.6 billion at the end of 2017, according to a new study.

The below chart provides E-Wallet user data base as per different regions. This shows the growth and mobile wallet presence all over the world.

Mobile Wallet Users, Split by 8 Key Regions, 2019: 2.07 billion

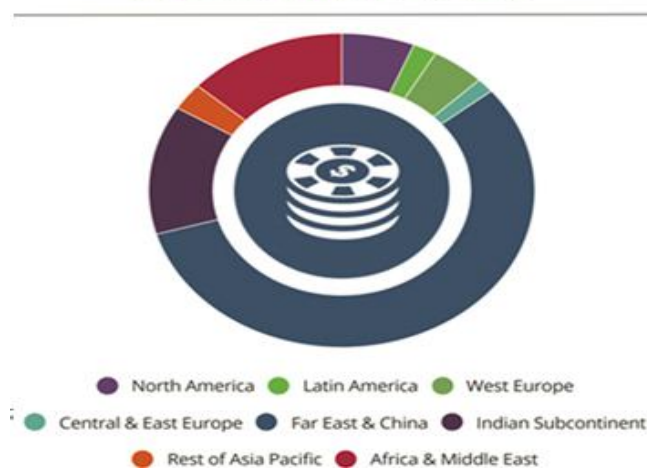


Figure-1: Source-World Bank Report.

India saw a huge demand in the growth of E-wallet usage when the government's demonetisation initiation. However with new regulations on KYC been made mandatory by the RBI there seems to be a sharp decline in transactions in mid-2018.

Adoption of smart phones has been increasing worldwide and the technological advancement is encouraging growth of mobile wallets. The high volume transactions are forecasted through M-commerce worldwide which is the key driver of the market growth. This growth has encouraged the large players like Amazon, Google, and Alibaba etc., to enter the market with their own hosted apps.

According to the report by Zion Market Research, the global mobile wallet market was valued at approximately USD 594.00 billion in 2016 and is expected to reach approximately USD 3,142.17 billion by 2022, growing at a CAGR of around 32% between 2017 and 2022.

2. Technology involved on E-wallet (Mobile wallet).

- *All this modern technology just makes people try to do everything at once- Bill Watterson*

E-Wallet is a software application enabled in the smart phones with the following basic functionality.

- User profile set up*- It offers a secure enrolment of the user application and identity check. It also provides secured credential provisioning such as user ID, password for the wallet access.
- Storage of details* - Customer information such as email address, shipping address and payment details (credit/debit card) are stored securely. This helps the customer to preselect the methods within the wallet application to perform transactions for paying merchants online or in-stores.
- Funding E-Wallet* – The mobile wallets funds come from debit card, credit card, prepaid card, gift vouchers, bank account, virtual currency etc.
- Other Functionalities*- The mobile wallets functionalities include other payment methods (cash on delivery), balance enquiry (mini statements), reporting functions (complaints/query), person to person (P2P) payments, loyalty program (reward, coupons) etc.

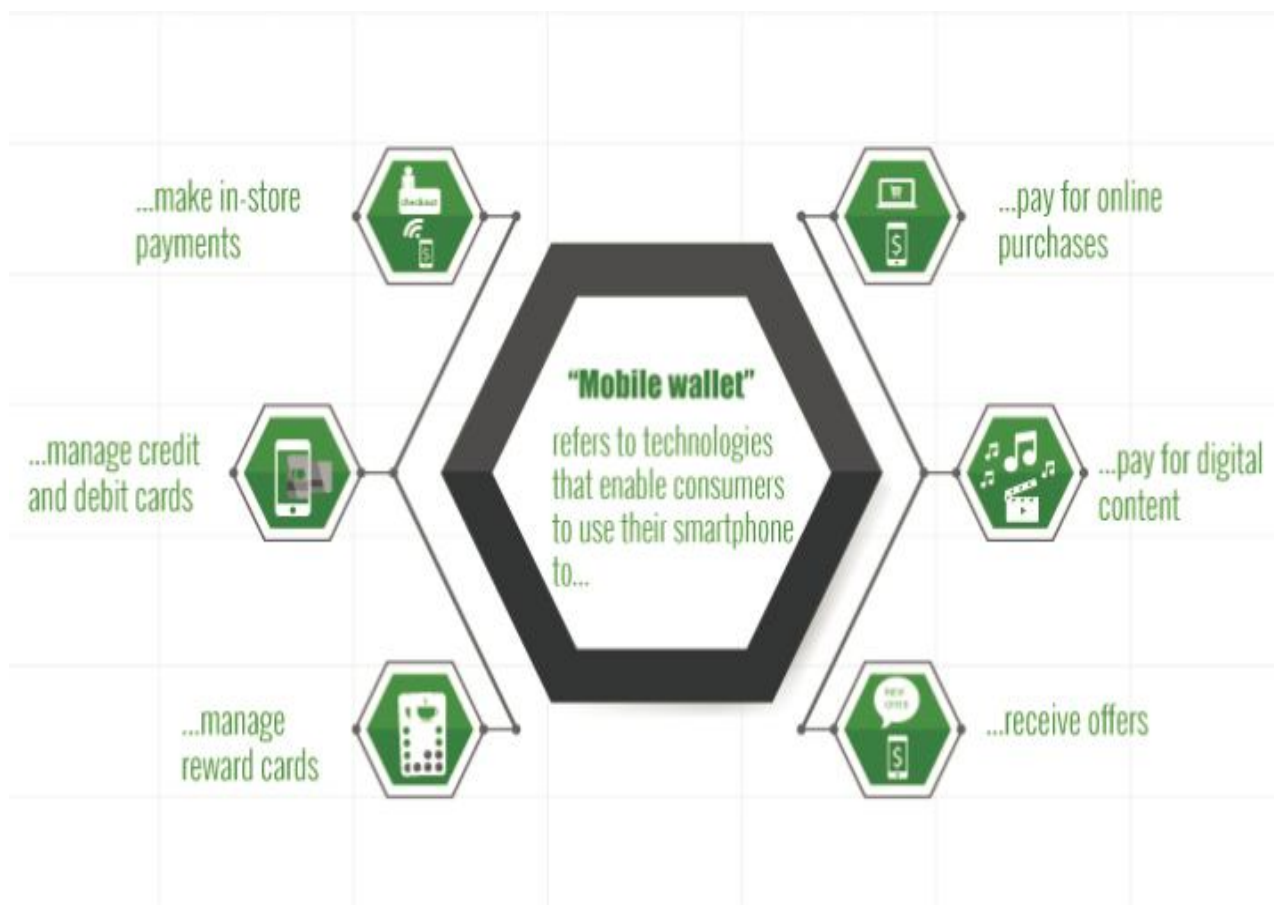


Figure-2: Source-Nasdaq

While there are various methods available in the E-wallet delivery technologies, most of the mobile wallets use the following,

Technology	Description	Examples
NFC	Tokenized wallet incorporating a secure element either embedded in the device or using host card emulation (HCE) in the cloud.	Apple Pay, Android Pay, Samsung Pay, RBC/Capital One financial institution wallet.
Optical/QR code	Uses QR or bar code generated by either the merchant's POS or the customer's device.	We Chat Wallet, Starbucks mobile payment, Chase Pay, Walmart Pay.
Digital only	Uses several technologies, including computer vision, deep learning algorithms, and sensor fusion.	Amazon Go and Watasale.
Text based	SMS-based payment platform with mobile phone functioning both as sending device and POS terminal.	M-Pesa, MTN Mobile Money, Tigo, Orange Money.

Figure-3: Source- *Paymentscardsandmobile.com*.

3. World at you your palm- E-wallets impact on Global Economy

In an increasingly tech savvy era, we are already seeing the majority of payments are moving toward cashless transactions. The growth in smart phone and its technology has encouraged companies and their customers to conduct offline and online transactions using the digital payment methods.

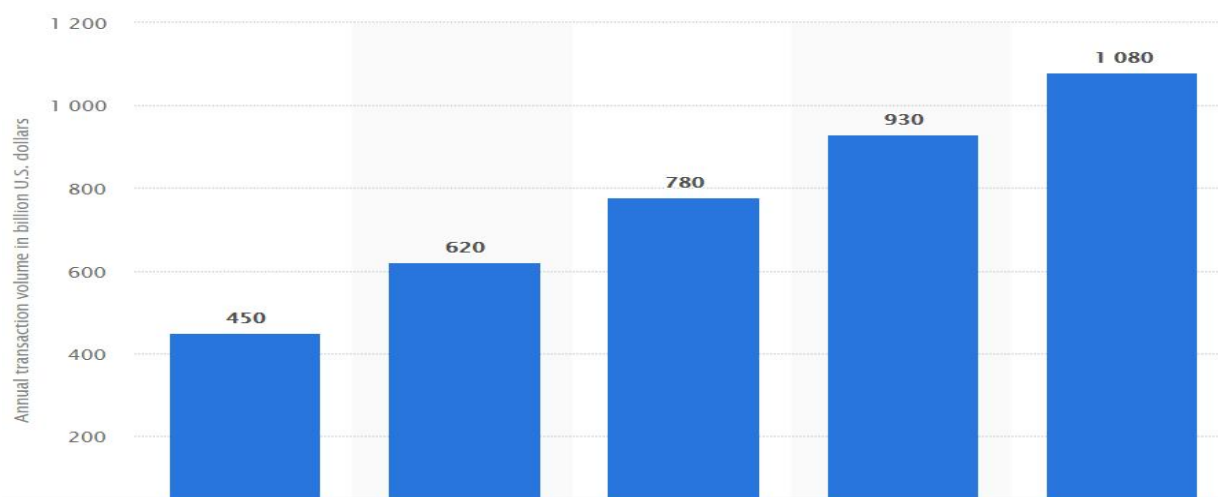
E- Wallets are having a huge impact the way we are buying and selling. With mobile wallets, there's no need to travel long distances and queue up at the counter to pay bill, as the user just does it with a touch. In the emerging countries where people still pay and receive money, mobile wallets are changing them all with the fast, cheap and safe alternative. Already there are 200 mobile wallets systems in the world, many of them in Asia, Africa and Middle East.

As per the WNS, USD 1Trillion is expected to go through the mobile payments by 2020.E-wallets have clearly become a global phenomenon and they keep getting bigger and more relevant, with 80% of users use mobile device for shopping and paying bills online.

Analysts forecast the P2P market will be worth USD 897 Billion by 2024.

The below charts clearly demonstrates the growth of e-Wallet revenue from the year 2015-2019. In the year 2015 mobile payment revenue was 450 billion USD and is expected to cross the 1 trillion mark by end of 2019. The spread of mobile devices like smartphones, tablets and internet data has led to the strong growth of mobile commerce.

Total revenue of global mobile payment market from 2015 to 2019 (in billion U.S. dollars).

Figure-4: Source- *statista*.

4. Growth of E-wallets in India and its contribution to Indian economy

India is experiencing an exponential growth in the area of digital payment in recent times. Mobile data consumption is no longer a luxury in India. Players like Reliance Jio have shaken the domination of telecom giants like Airtel, Vodafone and Idea with aggressive pricing and best-in-class infrastructure being deployed to connect smart phones all over India. This is been one of the driving factors for the growth of E-wallets in India.

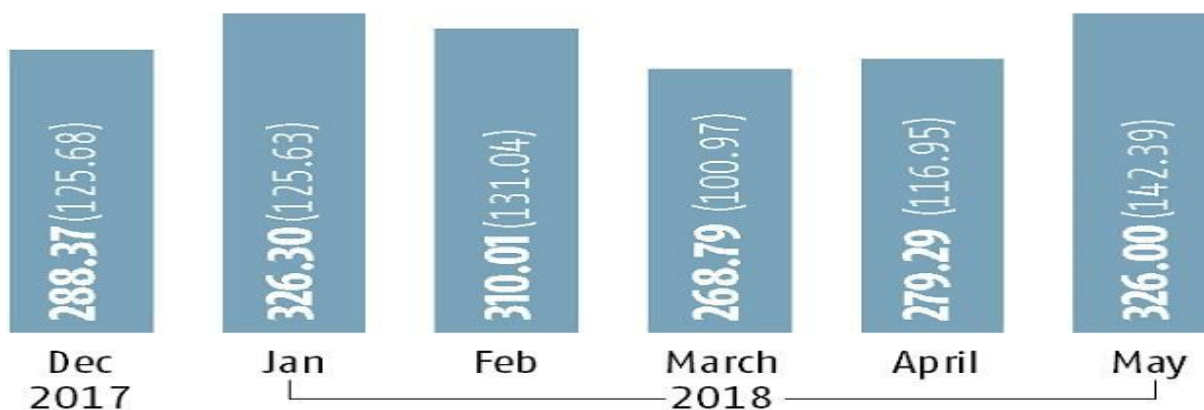
According to India Mobile Wallet Market Size & Analysis, Forecast & Opportunities, 2018-2023, mobile wallet market registered whopping double digit value growth, with a CAGR of 67.10% during review period of 2013-17 despite headwinds like mandatory KYC.

As per Reserve Bank of India's (RBI's) monthly Mobile wallet transactions surged in May with a 16 per cent growth in volume and a 22 per cent rise in value over the previous month. Mobile wallet transactions for May stood at 326.02 million in volume and Rs 142.39 billion in value, against 279.29 million and Rs 116.95 billion respectively in April.

TRACKING THE CHANGE

Mobile wallet transactions

■ Volume in million



Value in ₹ billion in brackets

Source: RBI Bulletin

Figure-5: Source- *Business Standards*

The growing investment from companies like Google and WhatsApp, who have announced significant investments in the country. Digital payment awareness is anticipated to continue through 2023 and onwards and mobile wallet penetration is likely to go up even in Tier II and Tier III cities through 2023.

CONCLUSION

1. E-Wallet has been growing at a faster pace across the world with the advancement in technology used for smart phones and cheap internet cost.
2. There's huge competition from the larger player like Amazon who use the latest technology for better customer experiences, which provides more options for the customers.
3. Banks/Financial institution are at the biggest risk of customers moving out.
4. There's also increasing threat from the cybercrime and digital payment companies need to ensure that the transactions are safe on their apps. As a part of Digital India initiative the customers are influenced to adopt to different mobile wallets available.
5. With regulations such as KYC been made mandatory, the e-Wallets usage has been made more secure and monitored by the regulators when required.

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THE ROLE OF SATISFACTION AND TRUST IN DEVELOPING LOYALTY IN E-COMMERCE ENVIRONMENT

Doddahulugappa Goutam¹ and Gopalakrishna B. V²

Research Scholar¹ and Assistant Professor², National Institute of Technology Karnataka, Surathkal

ABSTRACT

In an increasingly competitive business environment, the success of e-commerce depends largely on consumer's satisfaction and loyalty. Loyal customers will help organization to maximize the profit and increase the market share. This investigation aims to understand the role of customer satisfaction and trust in developing loyalty in business to consumer (B2C) online shopping environment. Based on earlier research, we have developed a theoretical model and hypotheses are developed regarding the main factors of satisfaction and their relation to trust, attitudinal, affective and cognitive loyalty. The conceptual model was tested with the data from 250 Indian online shopping customers using a mail survey. SPSS and SEM 23.0 were used to analyze the data. Confirmatory factor analysis and structural equation modeling was assessed to examine the proposed hypotheses. The results indicated that e-satisfaction has a significant and positive impact on e-trust, attitudinal loyalty but not on affective and cognitive loyalty. E-trust is the strong predictor of cognitive loyalty, and it has a positive influence on cognitive loyalty but has no impact on attitude and affective loyalty. We have also discussed about study implications, limitations and directions for the future study at the end.

Keywords: Online shopping, E-Satisfaction, E-Trust, Loyalty, Structural Equation Modelling.

INTRODUCTION

The proliferations of internet access and developments in web technologies have enabled the fast development of e-commerce in India (Singh, Panackal, Bommireddipalli, and Sharma 2016). The globally rising internet penetration and usage of smartphones help consumers adopt e-commerce and drive the growth. Customer loyalty is predominantly imperative to the success of any online business as it is posited as a vital driver of post-purchase spectacles, such as a repeated purchase from the same website, spreading positive word of mouth and recommending others. Loyal consumers are certainly very essential to internet business endurance (Semeijn et al., 2005). For the purpose, numerous e-commerce players practice defensive marketing strategies to expand their profit and market segment by maximizing customer retention (Tsoukatos and Rand, 2006). However usually, more determinations are devoted to offensive marketing strategies (Fornell, 1992), the investigation has shown that defensive marketing strategies can be more money-spinning through increased cross-selling, maybe at greater prices, and positive WOM message (Tsoukatos and Rand, 2006). Meeting internet customers' expectations and different demands has become one of the critical issues for the e-commerce players. E-tailers should understand customers shopping requirements and fulfill them. By attracting new customers and retaining existing consumers, e-retailers can create loyal customers easily (Srivastava 2016).

In this billion dollar e-commerce business, e-retailers and marketing experts have been trying to understand the factors which influence consumer's satisfaction and loyalty. As a customer from developing economy is still exploring and becoming accustomed to the digital world, it still takes a certain time to make a buying decision. In this competitive world, the word "satisfaction" has become one of the supreme mantras (Kumar and Narayanan 2017). Moreover, making consumers loyal to a particular website has become one of the significant challenges for e-tailers. A small increase in customers' retention rates can dramatically increase the profits (Huffmire, 2001). At Global level, e-loyalty is not only connected to the profitability but also to the long-term growth of a firm.

Privacy is another important concern while shopping from an e-commerce website (George and Govindan 2015). Privacy is a significant determinant of e-trust, and most of the consumers are very much concerned about their private and financial information. While shopping, customers think twice before providing their personal information and credit/debit information to the website. If e-commerce players do not design the privacy-related policies and secure mechanism to maintain customer's privacy, then customers may develop negative trust towards online shopping website. Thus, e-retailers should provide all the safety measures to manage customers' information and help them to build their confidence.

REVIEW OF LITERATURE AND HYPOTHESES DEVELOPMENT

E-Satisfaction

Consumer satisfaction is firmly identified with relational trust and is considered as predecessor of trust. A constructive outcome of fulfillment or satisfaction on trust can be anticipated in the online setting as well,

however empirical research in this area is rare. Customer's satisfactory experience with a particular e-retailer is relied upon to expand their eagerness to make more online buys from that e-retailer (loyalty) and in addition their trust in the online medium accordingly. Fulfillment with a particular use of the e-retailer will build confidence in the e-retailer in general. It is hence expected that e-fulfillment directly and certainly influences e-trust.

The literature affirms the connection amongst fulfillment and loyalty. Investigations of online service broaden this relationship since e-fulfillment is emphatically connected with e-loyalty (Cristobal et al., 2007; Kim and Kim, 2010). For example, Kim et al. (2011) inspect online loyalty in looking for tourism products and services. They found that e-fulfillment and e-trust are mediating connections amongst precursors and e-loyalty. The immediate impact of e-fulfillment on e-loyalty is in excess of three times that of e-trust on e-loyalty. In their investigation of Internet users who went to a webpage or purchased or utilized online services amid the past three months, Cristobal et al.(2007) report that e-fulfillment has a positive huge impact on e-loyalty. Large amounts of apparent service quality in site services upgrade site loyalty through e-fulfillment. In view of past research discoveries, this investigation proposes the following hypothesis:

H1: E-satisfaction positively impacts e-trust

H2: E-satisfaction positively impacts attitudinal loyalty

H3: E-satisfaction positively impacts affective loyalty

H4: E-satisfaction positively impacts cognitive loyalty

E-Trust

Morgan and Hunt (1994) portray trust as assurance in the trade accomplice. As per Gefen (2000), trust alludes to purchaser judgment that the merchant is dependable and will satisfy the commitment. In current investigation, we characterize trust as the consumer's certainty towards an online service. The literature demonstrates that on account of business-to-consumer service, an absence of trust is the main reason online customers refer to for not purchasing on the Internet (Yousafzai et al., 2003).

In the study of relationship marketing in e-commerce, two of the most commonly investigated and important variables used to explain loyalty's formation are trust and commitment (e.g. Beatty & Kahle, 1988; Chaudhuri & Holbrook, 2001; Fullerton, 2005; Morgan & Hunt, 1994; Pritchard, Havitz, & Howard, 1999). First, trust is considered as a key condition in the long-term development of relationships. High levels of trust are said to reduce uncertainty and diminish perceptions of risk in a relationship (Morgan & Hunt, 1994). According to Morgan and Hunt (1994), relationship commitment is characterized as 'a trade accomplice trusting that a progressing association with another is so vital as to warrant greatest endeavors at looking after it' (p. 23).

An extensive body of management science literature supports trust as having a direct and positive influence on commitment in relationship development and maintenance (Achrol, 1997; Morgan & Hunt, 1994; Pritchard et al., 1999; Sharma & Patterson, 1999). The predictive relationship between trust and commitment has also been demonstrated in the specific context of organization–customer relationships (Sargeant & Lee, 2004; Sargeant, Ford, & West, 2006). Garbarino and Johnson (1999, p. 77) provide this accommodating clarification of the connection amongst trust and commitment: 'since commitment includes potential susceptibility and forfeit ... individuals are probably not going to be submitted except if trust is as of now settled.

While many authors have considered the indirect effects of trust to loyalty as mediated by commitment, there is also some evidence related to the direct effects between these variables (e.g. Amin, Isa, & Fontaine, 2013; Shainesh, 2012; Zeithaml, Berry, & Parasuraman, 1996). Specifically, Sargeant and Woodliffe (2007) propose a theoretical model in the donor-relations context that tests an indirect relationship between trust and loyalty; however, in their empirical model, they demonstrate that trust also has a direct effect on the loyalty variables. The direct positive relationship between trust and loyalty have also been theoretically tested in more recent corporate-focused research (e.g. Park, Kim, & Kwon, 2017; Stathopoulou & Balabanis, 2016). Confided in e-services ought to be obtained all the more regularly and ought to bring out a higher level of attitudinal commitment. Thus, the following hypothesis is proposed to test the relationship between these variables.

H5: Trust positively impacts on attitudinal loyalty.

H6: Trust positively impacts on affective loyalty

H7: Trust positively impacts on cognitive loyalty

RESEARCH GAP AND RESEARCH PROBLEM

In the last couple of years, several investigators have explored how to develop online shopper's loyalty. In general, previous investigations have found that customer satisfaction and trust are two important key aspects that foster online shoppers' loyalty. Notwithstanding, their relationships hardly been discussed, especially for young shoppers in the context of fashion product stores, despite these stores popularity. Some of the studies have considered individual factors, whereas other studies did not take e-trust and/or e-satisfaction into account (Hu and Chuang, 2012; Nguyen et al., 2013), resulting in a lack of both theoretical and practical knowledge of their consequence on customer loyalty. One more significant consideration is most of the prior studies have considered only a single dimension of the e-loyalty, and they have neglected other dimensions. However, in our present investigation, we have considered three dimensions of e-loyalty which is a most important aspect in an online shopping context. Therefore, another essential research gap that needs to be fulfilled is to understand the relationship between e-satisfaction, e-trust and e-loyalty dimensions in business to consumer online shopping environment.

STUDY OBJECTIVES

On the basis of a literature review on customer satisfaction, e-trust, and loyalty, this research focuses on two important knowledge gaps and addresses the following two questions:

RQ1. How do internet shoppers develop their loyalty towards online stores?

RQ2. Does e-satisfaction affects e-trust and play an important role in forming e-loyalty among young consumers in Indian e-commerce settings?

The objective of this research is to examine the path between e-satisfaction, e-trust, and e-loyalty, drawing from Indian online customers because it has been contended that measures developed and tested in a developed country may not be suitable for Indian e-commerce. Moreover, also contribute to the present limited knowledge on how Indian customers or internet buyers develop their loyalty by answering the above-mentioned questions and proposing and investigating a proposed model customer's e-loyalty in an online shopping context. Our present investigation is expected to provide important insights for managers to formulate and implement unique marketing strategies in this competitive business world.

RESEARCH METHODOLOGY

A survey questionnaire was designed to measure e-satisfaction, e-trust, and e-loyalty dimensions. Items measuring five constructs in this research were developed from previous investigations. E-satisfaction was adapted from (McKinney et al. 2002 and Oliver, 1980). E-Trust measures were adapted from (Gefen et al. 2003). Attitudinal loyalty measures from (Zeithaml, 2000 and Arun et al. 2010). Measures of affective loyalty were adapted from (Back, 2005; Atila et al. 2010; Back and Parks 2003). And Items for measuring cognitive loyalty was adapted from (Back, 2005; Atila et al. 2010; Back and Parks 2003). The questionnaire comprised three parts. First part involved all the general questions related to internet usage, online shopping experience and kind of products purchased. The second part comprised of all the measures of the constructs to get the responses from the respondents. Third part included respondent's demographic characteristics such as age, gender, sex and qualification.

Before sending the final questionnaire to the respondents, a pilot study was conducted by recruiting ten Management students and based on their feedback; we modified the items to understand easily. The five-point Likert scale was used to measure the items (5=strongly disagree, and 1=strongly agree). A total of 267 responses were collected through a web survey, 17 questionnaires were discarded due to error and incomplete of the responses. Finally, 250 responses were used for the final statistical analysis. SPSS 23.0 and AMOS were used to analyze the final dataset.

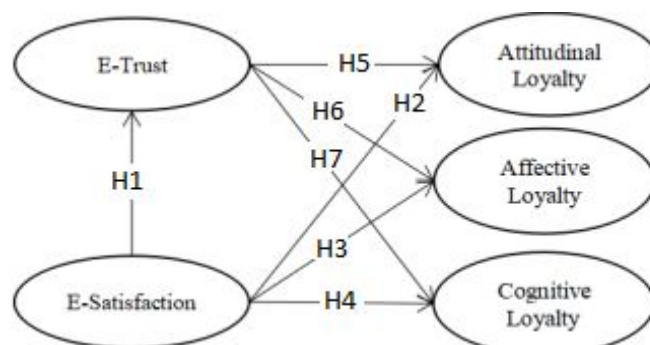


Figure 1: Theoretical Model

RESULTS

Internal consistency reliability is evidence about the stability of individual measurement scale items across replications from the same source of information. Reliability of all the constructs was tested by using three different techniques as shown in Table 1: Cronbach's alpha, Composite Reliability (CR) and Average Variance Extracted (AVE). All the techniques demonstrated acceptable level of reliability for each construct. All Cronbach's Alphas were above cut off value of 0.70, all CRs scored greater than 0.70 and AVE for all the constructs were above the benchmark value of 0.5 (Fornell and Larcker, 1981).

As suggested by Jabnoun et al. (2003), we assessed the dimensionality of the survey instrument. All the 20 measurement items were scrutinized, and we set the cutoff value of 0.4 as significant factor loading as recommended by (Tsoukatos and Rand 2006). We have deleted all the items which had low factor loading and low communality (<0.4). Finally, we retained only 18 scale items. Moreover, the similar method was adopted by applying principal component extraction with Varimax rotation method. This evaluation resulted in the same six factors and altogether explained 85% of the variance.

CONVERGENT VALIDITY

To ratify that all the items of a construct are indeed related to the construct, we analyze the convergent validity for each construct. The analysis outcomes show that the AVE is more than 0.50 for each construct, which shows that the items of the identical construct are correlated. Additionally, it is observed that the items of the same construct have greater factor loading on the original construct. Thus, we can safely conclude that there is convergent validity between the constructs.

DISCRIMINANT VALIDITY

Discriminant validity evaluates whether measurements or concepts that are supposed to be unrelated are, in fact, unconnected. Discriminant validity was established in the measurement model examination to determine the correlations amongst the constructs and other latent variables. Corner to corner components are the square root of AVE. Off-corner to corner components are the connections among constructs. For discriminant validity, diagonal components ought to be higher than off-corner to corner elements. The results in Table 3 summaries the square root of AVE for individual construct (the diagonal element), MSV, ASV and the correlation between the construct score. It can be observed that the square root of AVE, for individual construct, is greater than the correlation of the construct with other items, and AVE for individual construct is higher than the MSV and ASV ($MSV < AVE$, $ASV < AVE$). Thus, we can safely conclude that every construct conforms divergent validity (Fornell & Larcker, 1981).

Convergent and discriminant validity was tested by checking whether the AVE of the individual construct is higher than its correlation through the other constructs and whether each respective item had a higher loading on its allotted construct than on the other constructs (Fornell and Larcker, 1981). The outcomes indicate that the discriminant validity was accomplished. Therefore, all the values are more than the threshold values and thereby both reliability and validity are adequate in the present study.

A measurement model was constructed with all the latent variables. The CFA results show that all of the model fit indices are above the satisfactory range. Thus we can conclude that the measurement models with all the indicators fit the data well (Byrne 2001).

COMMON METHOD BIAS

To relieve the issue of common method bias in the final dataset, common method bias test was conducted. We employed Harman's one-factor test by entering all measurement constructs in an exploratory factor analysis. The outcomes indicated that the factor attained was less than 50 percent of the extracted variance. Since it is less than the upper limit value, we can safely conclude that there is no issue of common method bias with the dataset. Further, to confirm that we also performed common latent factor analysis. The results demonstrated that the value of the coefficient paths was less than the cut off value of 0.20. Thus, it is sure that there is no issue and common method bias in the final dataset.

Table – 1: Reliability Analysis

Construct	Indicator	Factor Loadings	Mean	S.D	α value	CR	AVE
E-Satisfaction	ES1	0.989	4.15	1.01	0.98	0.984	0.938
	ES2	0.970	4.74	1.10			
	ES3	0.972	4.23	1.32			
	ES4	0.973	4.55	1.24			

E-Trust	ET1	0.988	4.25	1.21	0.92	0.983	0.923
	ET2	0.972	4.01	9.58			
	ET3	0.976	4.25	1.33			
	ET4	0.972	4.35	1.23			
Attitudinal Loyalty	ATL1	0.989	3.90	9.88	0.97	0.982	0.948
	ATL2	0.982	4.34	1.26			
	ATL3	0.979	4.52	1.65			
Affective Loyalty	AFL1	0.990	4.21	9.79	0.98	0.983	0.950
	AFL2	0.979	4.38	1.25			
	AFL3	0.981	4.22	1.41			
Cognitive Loyalty	CL1	0.988	4.38	1.18	0.95	0.986	0.946
	CL2	0.977	4.33	9.65			
	CL3	0.977	4.34	1.22			
	CL4	0.978	4.36	1.28			

Confirmatory factor analysis (CFA) was done to analyze the reliability and validity of the measurement scale. Table 3 demonstrates the results of both the measurement model and the structural model. The results indicate a good model fit with $\chi^2/df = 1.52$, $p < 0.000$, comparative fit index (CFI)=0.94, The goodness of fit index (GFI)=0.97, root mean square residual (RMR)=0.04 and The root mean square error of approximation (RMSEA)=0.04. All the values are above the cut off values, and RMSEA value is below the benchmark value of 0.05.

Structural equation modeling using AMOS was tested the hypothesized model presented in Figure 1. Results show an excellent fit of the model with $\chi^2/df = 2.11$, $p < 0.000$, Comparative fit index (CFI) = 0.98, The goodness of fit index (GFI) = 0.95, root mean square residual (RMR) = 0.07. All the values are above the cut off value, and the root means square error of approximation (RMSEA) = 0.03. RMSEA value is below the cut off value of 0.05. In summary, the measurement model and structural model showed a fairly good fit with the final dataset.

Table - 2: Discriminant validity for the measurement model

Construct	E-S	E-T	ATL	AFL	CL
1. E-S	0.96				
2. E-T	0.60	0.95			
3. ATL	0.34	0.47	0.91		
4. AFL	0.29	0.32	0.12	0.97	
5. CL	0.43	0.48	0.02	0.35	0.973

Table – 3: The Goodness of Fit Indices

	χ^2/df	CFI	GFI	NFI	RMR	RMSEA
Suggested Value	< 3	≥ 0.90	≥ 0.90	≥ 0.90	≥ 0.08	≤ 0.05
Measurement Model	1.52	0.94	0.97	0.98	0.04	0.02
Structural Model	2.11	0.98	0.95	0.96	0.05	0.03

The significance of each path was examined and summarized in Table 4. Three out of seven paths showed significant with a p-value of less than 0.05. E-satisfaction has a strong and significant effect on e-trust and attitudinal loyalty. However, e-satisfaction does not effect on affective and cognitive loyalty thus hypotheses H1, H2, and H7 were accepted. Further, e-trust has a significant and positive effect on cognitive loyalty, but it has negative effect on both attitudinal and affective loyalty. Thus hypotheses H3, H4, H5, and H6 were rejected.

Table – 4: Hypotheses Testing Through Structural Equation Modelling

Hypothesis	Independent Variable	Dependent Variable	Estimate	S.E	C.R	P	Results
H1	ES	ET	0.359	0.04	8.998	***	Accepted
H2	ES	ATL	0.141	0.038	3.675	***	Accepted
H3	ES	AFL	-0.255	0.037	-1.451	0.147	Rejected

H4	ES	CL	0.011	0.033	0.347	0.729	Rejected
H5	ET	ATL	-0.017	0.032	-0.536	0.592	Rejected
H6	ET	AFL	-0.022	0.032	-0.692	0.489	Rejected
H7	ET	CL	0.059	0.028	2.097	0.036	Accepted

DISCUSSION AND CONCLUSION

Some findings are worth mentioning. Overall, the study outcomes offer a strong support for the conceptual model of relationships among e-satisfaction, e-trust, attitudinal loyalty, affective loyalty and cognitive loyalty intention towards web shopping. E-satisfaction has a significant influence on e-trust (Rao and Kothari 2017). As expected both satisfaction and trust plays an important role in e-commerce settings. Well-Satisfied customers surely trust in e-commerce site and do more shopping (Anees and Thyagaraj 2014). Interestingly e-satisfaction has a positive and direct effect only on attitudinal loyalty but not on the affective and cognitive loyalty (Amresh, Gupta and Nawal 2015). The possible reason for this is that, attitudinal loyalty can be developed over a period of time by experiencing online shopping. Whereas cognitive and affective loyalty is not actually related experience, customer may develop cognitive loyalty only through word of mouth about the website player's better price and service. In this context, one e-commerce player would provide better quality product and offer good service quality than the other player and this will definitely impact on customer's cognitive loyalty towards the shopping website. Thus we accepted H1 and H2 and rejected H3 and H4. The reason might be if customers are happy with the website services then they would like to shop more in the future, but they do not want to spread positive WOM and recommend to others. Further, e-trust has significant influence only on cognitive loyalty but not on attitudinal and affective loyalty (Subrahmanya and Madhusudhana 2017). Therefore, we fail to accept H4, H5, and H6 and we accepted only H7. The possible explanation for this is that, if customers are satisfied with the shopping experience and feel confident with both privacy and security related aspects then they not only rebuy from the same website but also would like to spread positive WOM and recommend the website to their friends and relatives.

MANAGERIAL IMPLICATIONS

E-retail managers traditionally focused on only satisfying customer by providing wide ranges of products and better service. However, they have neglected to concentrate on other important aspects like providing safety and security for their customer's private information and developing customized promotional tools to attract new customers and retain existing customers. Loyal customers means not only just purchasing repeatedly but also spreading positive WOM and recommending the website to other people who seek their advice on shopping from online (Jana and Chandra 2016). In order to sustain and maximizing share of wallet, it is crucial to have loyal (Attitudinal, Affective and Cognitive) customers in this competitive business environment. Thus, e-retail managers must design unique marketing programs and strategies that increase customer satisfaction, e-trust and help them to form a group of loyal customers.

LIMITATIONS AND SCOPE FOR THE FUTURE RESEARCH

Like other studies, this current investigation also has few limitations. Firstly, the data was collected from only college going students hence care must be taken before generalizing the results to the entire population. This study has been considered only few reputed e-retail brands customers, hence it is not appropriate to compare the results with all the e-retail brands. This study is purely cross sectional study but not longitudinal in nature. Lastly, we have not considered a particular or single product segment in this study; rather we considered all kinds of products. Further study can be conducted by covering different age groups of online shoppers in e-commerce context. Secondly, researchers can further do research on a specific product segment and cross check the results. Since e-service quality is very important in e-commerce business, further studies can include e-service quality as a latent construct.

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BRIEF BIBLIOGRAPHY OF THE AUTHORS

Doddahulugappa Goutam

D. Goutam is working as Assistant Professor in Department of Business Administration, Rani Channamma University and presently he is perusing his Ph. D. in School of Management, National Institute of Technology Karnataka (NITK) Surathkal. He has published seven research papers in international (Including Scopus and Web of Science Indexed) journals.

Dr. Gopalakrishna B.V

Author is working as Assistant Professor in School of Management, National Institute of Technology Karnataka, Surathkal, Mangalore. He has got more than 15 years of teaching and research experience. He has published various research articles both in National and International reputed journals.

REPERCUSSION OF ARTIFICIAL INTELLIGENCE AND AUTOMATION ON JOB PATTERNS IN WORKFORCE WITH SPECIAL REFERENCE TO IT SECTOR IN PUNE CITY

Ankita BhattAssistant Professor, Smt Kashibai Navale College of Commerce, Pune

ABSTRACT

The pace with which Automation and Artificial Intelligence is progressing across the world is very mindboggling. An invention in the field of science and technology has led to the advent of technological transformation in the industrial world. Sky is the limit when it comes to the transition of Artificial Intelligence and automation in the today's era. Few years down the line automation is going to be a buzz word and will be dominating the industrial world in all the sectors. Tasks which are repetitive and monotonous will be in no time replaced by robots.

In order to overcome with this issue it is utmost important to hone and sharpen our skills, knowledge and employability skills. This will help us to adjust with this artificial world. The researcher has undergone a study on 20 HR managers of IT sector in Pune City for the present study. This research paper will bring into light various findings and suggestions which can be beneficial to the upcoming workforce so that they can gauge the future job pattern of Artificial Intelligence and Automation in a very significant manner.

Keywords : Artificial Intelligence, repetitive jobs, employability skills, transition, automation, job pattern

INTRODUCTION

Artificial Intelligence refers to the term which means creating a technology which can perceive, act and react in the same way as the human being does. It is transformation of human attributes and qualities into a machine so that it can think, make decisions and solve problems in a same way as a human does. Artificial intelligence was formally originated in a workshop conducted by IBM at Dartmouth College in 1956. The term Artificial Intelligence was coined by Mc Carthy. Artificial Intelligence turned out to be a revolutionary as it created mindboggling milestones and benchmark in the field of Artificial Intelligence.

Due to the advent of automation there is a drastic change that has taken place. It has driven a significant impact on the job patterns and job requirement in the IT industry. Retrenchment to a great extent is taking place where workforce which lacks the required skills are on the verge of losing their jobs. Creative and out of the box analytical skills are to be possessed within the workforce to make them employable. In IT sector too there has been depicted a huge demand for workforce who are Artificial Intelligence friendly. Thus it is utmost necessary to bring into notice the changes in the job patterns and composition. It will be extremely beneficial for the upcoming workforce to inculcate in them these traits. The present paper studies the advent of Automation and Artificial Intelligence in the IT sector and how it is going to change the job patterns.

REVIEW OF LITERATURE

The researcher studied the following books pertaining to artificial intelligence and understood that in the years to come there is going to be a significant impact of artificial intelligence on the employability of the workforce. Thus to find the research gap the researcher underwent through the following books

1) Name of book-“Artificial Intelligence”**Authors Name- Patrick Henry Winston**

About the book- This book provides the deep insight and understanding about the emerging technologies like industrial robots, artificial intelligence, and machine learning are advancing at a rapid pace. This book explains how it is possible for computers to reason and perceive, thus introducing the field called artificial intelligence. Thus with the help of this book the researcher came to know by with pace artificial intelligence is being introduced and going to bring a significant impact in few years down the line.

2) Name of book-“Artificial Intelligence A Modern Approach”**Authors Name- Stuart Russell and Peter Norvig**

About the book- This book provides a detailed analysis as to what is artificial intelligence and how it is going to bring in the advent of robots and leading the technological advancement and development. This book gives a glimpse of new technological enhancements which is taking place. Thus the researcher from this book saw that artificial intelligence is creating a new era when it comes to technological advancement and how this in the years to come will affect the whole working system.

The study of the above books shows that there is a need of research on employment and employability of fresh graduates. Thus the researcher referred to the following papers and journals for the execution of this study.

1) Name of the article- “Artificial Intelligence and robotics and their impact on workplace.” By Gerlind Wisskirchen Blandine, Thibault Biacabe & Ulrich Bormann.

About the article- Artificial intelligence (AI) will have a fundamental impact on the global labour market in the next few years. Therefore, the authors discuss legal, economic and business issues, such as changes in the future labour market and in company structures, impact on working time, remuneration and on the working environment, new forms of employment and the impact on labour relations. Will intelligent algorithms and production robots lead to mass unemployment? By way of some examples, the authors show how AI will change the world of work fundamentally.

In addition to companies, employees, lawyer and society, educational systems and legislators are also facing the task of meeting the new challenges that result from constantly advancing technology.

2) Name of the article-“What happens if robots take the jobs? The impact of emerging technologies on employment and public policy” By Darrell M. West

About the article- This article states that how robots, artificial intelligence, computerized algorithms, mobile sensors, 3-D printing, and unmanned vehicles are here and transforming human life. People can decry these developments and worry about their “dehumanizing impact,” but we need to determine how emerging technologies are affecting employment and public policy.

Thus the review of literature reveals that there a need to carry out a research on “The impact of artificial intelligence on employability of commerce students, faculty and administrative staff in commerce colleges in Pune city. The researcher has taken this topic to bridge the research gap.

OBJECTIVES OF THE STUDY

The objectives of the study is as follows

- 1) To study the impact of Artificial Intelligence on job patterns in IT sector in Pune City.
- 2) To analyse various changes taking place in job structure due to the introduction of Artificial Intelligence.
- 3) To suggest various improvised and innovative skills to the workforce to be employable.

HYPOTHESIS

H0: There is a significant impact of automation on changing job patterns.

H0: There is a positive correlation between job retrenchment and non adaptability to technology due to the advent of Artificial Intelligence.

RESEARCH METHODOLOGY

A) Research Design- Descriptive research design was used in the present study by the researcher.

B) Universe and Sample Size- The universe and sample size for the present study will comprise of the following.

- 1) **Universe** - The universe in the present study comprises of all IT Industry Sector in Pune City.
- 2) **Sample Size** - For the present study the researcher has undertaken 20 HR managers from IT units in Pune City.

C) Sampling Method - The sampling method used by the researcher is Simple Random Sampling Method.

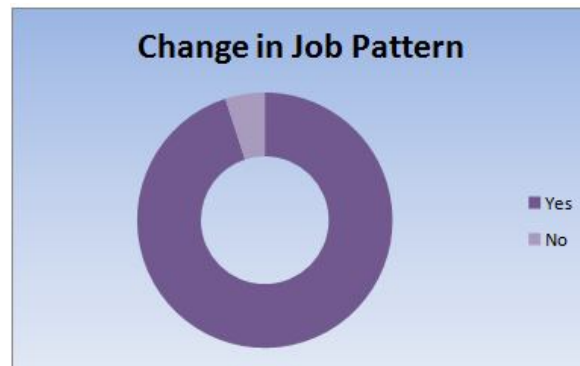
D) Sources of Data Collection- The researcher in the present study has collected data from the following sources-

- 1) **Primary Data-** Primary data has been collected through structured questionnaire, scientific observation and interview method.
- 2) **Secondary Data-** Secondary Data has been collected through books, journals, websites, reports etc.

ANALYSIS AND INTERPRETATION OF DATA

The analysis and interpretation of data is as follows-

Chart – 1: Are the job patterns in the IT sector are changing due to the advent of Artificial Intelligence



Analysis- From the above it can be seen that 19 out of 20 HR managers agree to the point that the job patterns in the IT sector are changing.

Interpretation- From the analysis it can be interpreted that there is a significant impact of Artificial Intelligence and Automation in the changing pattern of jobs.

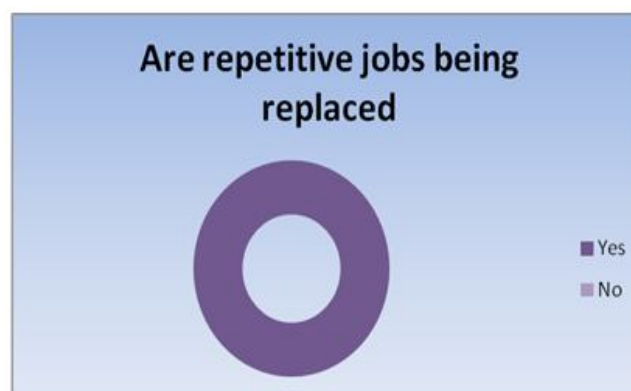
Chart – 2: Which of the following skills are required to employ workforce?



Analysis- From the above it can be seen that almost every HR manager agrees to the point that skills are to be possessed by the workforce. All 20 managers are affirmative to the question.

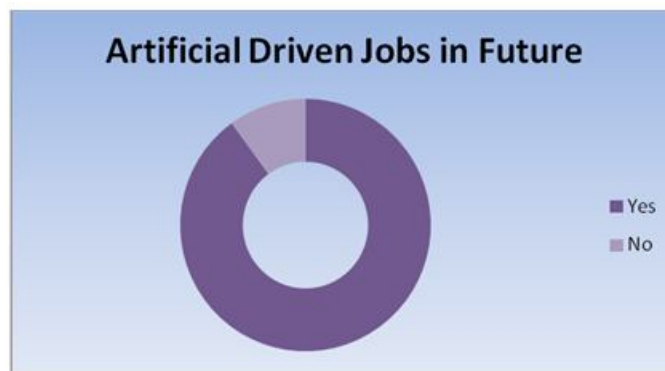
Interpretation- From the above it can be interpreted that skills like communication, analytical, problem solving, team work etc are essential for all the employees in order to remain employable.

Chart – 3: Are the repetitive being replaced by skilled jobs



Analysis- From the above diagram it can be seen that 100% of HR managers agree to the point that repetitive jobs are being replaced.

Interpretation- In order to be employable in the present times workforce has to adapt themselves to new skills. Otherwise they will be soon be out of the sector.

Chart – 4: Are jobs in the future going to be more Artificial Intelligence driven

Analysis- From the above it can be seen that out of 20, 18 respondents agree to the point that in future jobs are going to be Artificial Intelligence driven. Whereas 2 respondents do not agree to the same.

Interpretation- Artificial intelligence driven jobs are the new future of IT sector. Thus the workforce have to keep themselves updated to the new technology.

CONCLUSIONS

Thus from the present study it can be concluded that

- 1) Due to the advent of Automation and Artificial Intelligence the job pattern in the IT Industry is changing.
- 2) In order to be employable the workforce has to inculcate in the advanced and up graded technological skill.
- 3) Repetitive jobs are on the verge of getting outdated.

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IMPACT OF GANPATI IDOL IMMERSION ON AQUATIC AND MARINE LIFE

Dr. Subhash Devlu Pawar and Karan Randive

ABSTRACT

Ganpati festival has a great significance across the state of Maharashtra. The festival is celebrated with utmost zeal and enthusiasm. Number of ganesh idol is setup in pandals which are worshipped for 10 days. Finally on the tenth day the immersion of the ganpati idol in the water takes place. Ganpati idol create a significant impact of threat to the aquatic and marine life and in the same time pollutes water bodies. Thus the present research paper brings into light the adverse impact of ganpati idol immersion which creates threat to aquatic life.

Keywords : *Ganpati Festival, marine and aquatic life, idol immersion, water pollution.*

INTRODUCTION

Ganpati festival is celebrated across Maharashtra for the ten days at a roar. People very religiously celebrate the festival by welcoming lord Ganesha to bring luck to their lives. After the ten days huge celebration at the last day huge processions are carried out across streets. All the Ganpati idols thereafter are submerged into rivers as a tradition. Human kind irrespective of the awareness that they are pollution the water bodies to a great extend year after year keeps on following the same tradition. There act to a great extend caters great threat to the flora and fauna present in the aquatic and marine.

Water pollution due to idol immersion leads to spelling of hazardous chemicals and pollutants into the water. It clogs the river water and harms the ecosystem of marine life. Rivers have been polluted to a great extent and it needs an immediate solution to the problem. Unless huge amount of aquatic species will come on the verge of extinction. Thus this research paper bring a very important issue to the light and draws various solution to the same.

OBJECTIVES OF THE STUDY

The objectives to the study are as follows

- 1) To study the impact of idol immersion on aquatic life.
- 2) To study the extent to which idol immersion are generating water pollution.
- 3) To suggest various measures which can be adopted to conserve the aquatic life.

HYPOTHESIS

H0: Idol immersion creates threat to the aquatic life.

H0: There is a significant impact of idol immersion on the ecological system of the marine life.

REVIEW OF LITERATURE

The researcher came across and studied various journals associated to Ganesh festival. It was understood that proper administration of Ganesh mandals leads to proper execution of the festival. Thus to find the research gap the researcher underwent through the following journals-

- 1) **Name of the article- “Celebration of Ganesh Festival: Environmental Issues in the State of Maharashtra, India” By A. C. Hiray and N. S. Haram.**

About the article- Although the traditional practices are followed in the modern times also, the celebration has become more extravagant with the increase in population and therefore the number of individuals and social communities. The innumerable Ganesh idols (made of clay and plaster of paris by the local sculptors) are purchased at the individual and social community levels. The celebration of the festival takes place on a huge scale that is leading to several environmental issues.

The immersion of the Ganesh idols and other material required to perform rituals lead to cause water pollution whereas the huge loudspeakers played during the whole festival increases noise pollution. The hazards are well-known but are little considered by the masses. Thus from the above it can be seen that there is a requirement for proper administration of various aspects in Ganesh mandals.

This is the reason why the researcher wants to undergo the study in the administration of financial and personnel aspect of Ganesh mandals. Thus after the present study the researcher can bridge the gap.

2) Contemporary Celebration of Ganapati Festival in Pune City.”

In this particular article it has been mentioned that how the Ganapati festival is celebrated. How the mandals manage their activities. It was observed by the researcher there is a mention of the entire proceedings related to the festival. But the article lacks the term administration of various activities. So the researcher wants to undergo a detailed study towards a new domain that is the critical administration of personnel and financial aspect of Ganapati celebration for its effective and efficient execution of the festival.

FINDINGS

The finding of the study are as follows

- 1) Idol immersion has threat to the aquatic and marine life. The aquatic plants and animals are prone to many diseases.
- 2) Immersion of idols in the rivers leads to generate water pollution a very large extent.
- 3) Chemicals which are used to make the idols when dissolved in water changes the Ph of water. This on the contrary is harmful for the human life also.
- 4) Idol immersion damages the ecosystem, hinders flows of water, damages aquatic plants and animals etc.

SUGGESTIONS

- 1) Ganapati Idols should be made with natural and organic material which will not harm the aquatic life to a large extent.
- 2) Immersion of Ganapati Idols in the rivers should be prohibited.
- 3) Immersions can also be done in separated pond which does not pollute the water bodies.
- 4) Social awareness must be created amongst the people regarding the damage they are causing to the aquatic and marine life.
- 5) Measures should be taken by the government in order strictly follow the rules and regulations pertaining to Ganapati Idol immersion.

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**CREATING COMPETITIVE ADVANTAGE IN HOTEL INDUSTRY BY FOCUSING ON GAMING –
A BLUE OCEAN APPROACH**

Kshitiz Sharma¹, Abhas Pareek² and Reena Patel³Associate Professor¹ and Student^{2,3}, ABBS School of Management, Bangalore

ABSTRACT

The concept of hospitality is not new, it has been here for ages. And it is one of the fastest growing industries in the world with a never-ending demand. The hospitality industry is growing at a rapid pace capturing each and every market segment from travellers, international stock traders, couples, and tourists all over the world. It includes from good food to high comfort level and ease for the travellers providing them with options like a homestay. New trends are pitching in the industry every day and making an impact. Trends like in-house catering, technology advancement in the industry (usage of apps and social media), green hotels (environmental friendly infrastructure) are making it even more robust. With these trends rising, the industry is going to grow at an exponential rate. Gaming hotels are new concepts successful in some part of the globe. The current paper explores the gaming pattern, orientation and future possibilities in India.

Keywords: Gaming hotels, I-Hotel, Blue Ocean, Video Game Console

INTRODUCTION

In India, the growth rate of the hospitality industry is moving up, it's one of the key drivers in the growth rate in the service sector in India. Travel and tourism is also a great factor for growth in this sector. With the immense level of tourists visiting India each year (10.177 million in), there is the huge opportunity for growth in this sector and with each year the growth is 10.8%. The sector had nearly 41.6 million people employed in 2017 and this figure is expected to rise to 52.5 in 2028(Source- India Brand Equity Foundation).

GAMING INDUSTRY OVERVIEW

Gaming has been popular in certain markets like Holland, Canada, Germany, United States, Philippines etc. where its popular in the form of Casinos. Largely, it includes gambling activities and so involves strong regulations to avoid negative impact on society. Gambling is illegal in many countries and thus implementation of gaming in hotel in multiple countries is difficult, particularly in developing countries such facilities are not encouraged. India is one such country where this form of entertainment in hotels is very limited and highly restricted though it is one such important attraction for international visitors. But new forms of gaming are settling in society. Here gaming is synonymous with video game industry. This form of gaming has no gambling evil and creates competitions among gamers.

Stinchfield, R., & Winters, K.C. (1998) point out that there remain large gaps in our knowledge about youth gaming: trends over time in the context of changing access and exposure to gaming; motivations; measurement of problem among adolescents; evaluation of prevention programs and school prevention curricula.

With the technological advancements all over the world gaming industry is one of the fastest growing sectors in the world. Valued at \$41.9 billion in 2007 globally this sector boomed up to \$104.8 billion in 2016. And 58% of growth comes from the Asia-Pacific region. The growth rate of the sector is nearly 8.2% every year. Expected to rise up to \$143.5 billion till 2020. (Source- www.venturebeat.com)

Gaming industry targets teens, young adults (18-35). It's not all about the services provided to these customer base rather than making a big community worldwide, a community of gamers, creating a whole new world of opportunities for them. Many in the community are taking up gaming as a profession, competing in big international gaming competitions (ESL¹). The industry is just not about services it's more than that. With the services comes products like computer peripherals like RAM², HDD³, SSD⁴, expensive graphics cards, processors and gaming mouse, keyboard, headphones. Gaming has revolutionized the technology that so many organizations are now focusing on creating products only for gamers. ACER is producing high-end gaming laptops like PREDATOR, HP producing OMEN series just targeting gamers.

1 ESL- ELECTRONIC SPORTS LEAGUE

2 RAM- RANDON ACCESS MEMORY

3 HDD- HARD DISK DRIVE

4 SSD- SOLID STATE DRIVE

GAMING INDUSTRY IN INDIA

India is not mentioned in any histories of gaming (Herz 1997; Kent 2001), except for brief mentions of outsourcing (Chithelen 2004; Dyer-Witheford and De Peuter 2009), globalization studies (Friedman 2006), or news coverage (Emery 2010; Sathe 2010).

Chhina, G. S. (2016) in his Doctoral dissertation discusses about the emergence of video gaming in India, there is a contrasting picture in India and West.

Malviya et al (2014) discuss about internet addiction disorder among students, there is no association between IAD¹ and gender.

In India, the gaming industry is rising and is growing up in a billion-dollar market, accessibility to various platforms are also rising. More gamers are coming out of the shadow and are pitching in the online world by making live streaming channels on YouTube. Gamers in India are buying more high-end products to satisfy their thirst.

Various gaming competitions are on the rise with the huge capability to make money and offer great prizes to the contestants. More gaming hubs are coming up in major cities like Delhi, Bangalore, and Pune with few of them certified I-café² by NVidia³. E-sports gaming is also rising in our country and professional gaming teams are coming up to compete in professional competitions held by various start-ups in the market like NOVAPLAY which is a huge gaming community. India is also attracting international players like ESL with this rising trend. E-sports is also attracting e-commerce companies such as Flipkart which offers many gaming titles and high-end gaming laptops for gaming.

India has 10 million serious online PC gamers and 30% of India's youth engage in gaming and these number is rising every next year we can say that there is an immense opportunity for this industry to grow in India and have a huge market available filled with possibilities and opportunities.

HOW HOSPITALITY INDUSTRY IS INCORPORATING GAMING INDUSTRY AND CREATING A COMPETITIVE ADVANTAGE. (I-HOTEL EXAMPLE)

In the city where gaming is of paramount and has 1 out of 3 best gaming cafes in the world powered by GeForce NVidia certification. Taiwan opened a hotel completely focused on gaming and targeting gamers named I-HOTEL in the city of Taoyuan. The hotel was opened by the 168 inn hotels chain of Taiwan GeForce certified I café in 2017.

The lobby of I-HOTEL itself is gamers paradise equipped with a gaming parlour in a semi-circle with 12 high-end pc configured with the best possible setup. The lobby is used by international players for practice. Seats in the hotels are also expensive and designed for the comfort of gamers so they can sit for long hours. Lobby is open for public and also operates as an internet café (Exhibit-1).

The rooms are luxurious and equipped with 2 high-end pc which is top notch. Rooms go for a \$100 a night (Rs. 6800) nearly which is not expensive compared to the services they provide like delicious cuisine in the in-house restaurant, gaming products for sale, and many services which many hotels do not provide like every room has a separate router to give uninterrupted fast internet to the speed of 1Gb/sec¹ (Exhibit-2).

The rooms are divided according to the need of the tourist if you are two they have a basic room with a double bed and 2 pc. If traveling in the group their suite (not mentioned on the website) can host up to 6 people and the room has 6 high-end gaming pc and 6 small capsules (sleeping pods) to sleep in. each capsule can be closed and it's soundproof each capsule has its own tv and various USB jacks and headphones, each capsule has its own climate control. (Exhibit-3)

Taiwan has the best gaming cafes in the world and is known to provide a comfortable environment for gamers. GeForce I cafe is a classic example of how gaming cafes are infusing hospitality in their business model and providing comfort with gaming. I cafe has an in-house restaurant and rooms in which you can bunk with your friends. Gamers can order food on their desktop and it will be delivered to them, they don't even have to get up.

¹ Internet Addiction Disorder

² I -café - internet café/ high end NVidia certified cafe

³ NVIDEA PROVIDES I CAFÉ CERTIFICATION TO THE CAFES ALL OVER THE WORLD

SEGMENTATION AND MARKETING MIX (4P'S)

Segment: I-hotel is targeting mainly international gamers who travel for gaming competitions. But with them they are also targeting students who are just coming to use cafes and international stock traders who need fast internet, also they are targeting parents with kids. The hotel also can host various YouTube seminars and events.

Product: We can consider I-hotel as an entertainment service provider as well as the product provider as they also promote and sell various computer peripherals.

Pricing: Pricing is done according to the services provided to the customers. Different pricing strategies are followed for different segment of customers. Pricing for visitors which arrive in groups is more as compared to the customers who use only café facilities. Different rooms come with different prices according to the services in the rooms.

Promotion: Hotel follows different promotional strategies. They host many gaming competitions time to time attracting gamers from all over the world and host many e-sports competitions as well.

Place: I-HOTEL is situated in the centre of the city which attracts many customers, and gaming in Taiwan is on paramount there are a lot of youth playing games for hours in the cafes around the city of Taoyuan.

We can say by following the strategy of incorporating gaming in the hotel, I-HOTEL has created a competitive advantage or a blue ocean they have made the competition irrelevant as no other in the world is doing so. They are targeting an audience which no other hotel targets. 168 inn hotels with the knowledge of the growth of the gaming industry have strategically incorporated this growing industry into the hospitality industry and created a blue ocean for themselves. And with the rising trends in the gaming community, we can see more hotels adopting the similar strategy in the future.

Also with the rise in gaming in India and with each year rise in the population of gamers in India, can we see hotels like I-HOTELS pitching in Indian markets? Can small hotels come up with new ideas like infusing cafes in their business model? Can gaming industry collaborate with the hospitality industry to target more people and create more blue oceans? Is the Indian market feasible in the future for these type of start-ups by small or big players? And as the gamers in India are rising at a rapid rate and we can clearly see that gaming is becoming a part of the life of the Indian youth rather than a luxury, are they really ready for gaming hotels? Can gaming hotels make an impact in the market for gamers or fail?

PRIMARY RESEARCH**Need For the Research (Problem Identification)**

It is observed in the present Indian market is getting flooded with various gaming organisations like TENCENT. This is the contrarian truth, many will not realize but in near future India will be a hub for gamers. Need to do this research is to know where Indian markets stand and are these type of hotels feasible enough to enter Indian markets in near future.

OBJECTIVE OF THE RESEARCH

Objective of the research is to find, is our Indian market ready for gaming hotels like I-HOTELS. As the gaming trend in India is increasing day by day we can expect organisations to pitch in Indian markets with these type of hotels in the future.

Another objective would be how the Indian gamers will receive these gaming hotels if they decide to come into Indian markets. Objective are-

- 1- To study the gaming pattern in hospitality industry across globe
- 2- To study the orientation of gamers in India towards gaming hotels
- 3- To study the sustainability of gaming hotels and cafes in India

DESIGN OF RESEARCH STUDY

We are going to conduct a descriptive research through a survey. The questionnaire will be closed ended. This survey will place us near the customer, give us insights about the market. This will help us deduce the expectation of the customers and the readiness of the market for gaming hotels.

SAMPLING

For the purpose of research we have chosen our population in a mix of gamers and non-gamers which will give us insights from both perspective.

For the gaming population survey will be done on STEAM which is an online gaming platform and is a very large gaming community.

For the non-gamers survey will be done on social media on platforms like Facebook, twitter, Instagram.

Questionnaire will be spread offline also if reaching to respondents online is challenging.

Sample size will be 100.

DATA COLLECTION AND ANALYSIS

Hard-core gamer: from the respondent 32 percent of the respondents were hard-core gamers and 68 percent weren't hard-core gamers.

Time spent daily for game: 56 percent play games less than 4 hours, 16 percent play games up to 6 hours, 8 percent play games more than 6 hours up to 10 hours window daily. The activeness of the gaming community i.e. 80 percent of the respondents engage in gaming on daily basis despite some of them not being a hard core gamers.

Awareness of increasing PC gaming trends in India (games like - Csgo, Pubg, and Dota 2):

85percent of the respondents are aware of the increasing trend of gaming in India despite some of them are not gamers but they have knowledge of the gaming trend. Among non gamers 64percent would like to indulge in gaming more often

Growth in future: 74percent respondent's belief that the gaming industry is going to grow in the future.

Awareness of I-Hotel in Taiwan: 24 percent of the respondents had knowledge about the I-HOTEL in Taiwan and 43percent were curious to know more.

Gaming hotels as hangout place: 88 percent gamers and 78 percent non gamers (total 83 percent) will consider it a hangout place.

Choice of stay @6000 per night in gaming hotel: 54 percent respondents feel if the prices were a little low they will consider staying in gaming hotel. 21percent won't consider staying in the gaming hotel. 19 percent believe that price is right for the services provided. And 6 percent will opt to stay at home and play games. Overall 75percent will consider staying in hotel and 25 percent won't consider staying in hotel.

Desirable Pricing: 24 percent do not intend to pay more than Rs. 150 per hour. 35 percent do not intend to pay more than Rs. 120 per hour. 29 percent do not intend to pay more than Rs. 80 Rs. per hour. 10 percent think there are better alternatives available.

NVidia certified I -cafes or gaming hotels equipped with I –cafes: 50 percent consider there should be gaming hotels with and inbuilt I-café. 37 percent consider there is no requirement of gaming hotels only I-café will suffice.

Preferred Destination for gaming hotels: 34percen respondents prefer gaming hotels in metro cities only, 58percent respondents prefer gaming hotels in big cities and near city centre, 2 percent prefer them away from cities, 6 percent prefer them in small cities.

Membership I-café vs owning gaming pc: 49 percent of the respondents would like to go for membership in I-café or use its service against 37percent who would like to own their own gaming pc.

Gaming hotel coupon as incentive: 11percent would like to consider opting gaming hotel coupons as work incentive. Holiday destination is the top priority as incentive by 43 percent, followed by shopping coupons by 27 percent food coupons by 11 percent and certification for career growth is opted by 8 percent.

CONCLUSION

Objective 1- Gaming pattern in hospitality industry.

The rise of gaming is on the way. Many non-gamers are also shifting or would like to shift themselves in the gaming community. 74percent respondents believe that this sector is going to grow and nearly 82 percent of the target population will consider using the services of I-cafes and nearly 75 percent of the target population will consider staying in the gaming hotels.

50 percent of the population consider that there should be gaming hotels with I-café instead of only I-café.

58 percent of the population believe that gaming hotels should be situated in big cities and near city centres.

So gaming hotels are feasible enough for the Indian market but they should concentrate on setting up in big cities and near city centres.

Objective 2- Orientation of gamers in India towards gaming hotels

Gaming trend is increasing day by day in our country, more and more people are indulging themselves in gaming. Through the survey we got to know that many non-gamers are also very likely to visit these gaming hotels or I-cafes and consider the place as a hangout place with friends. 82 percent of the non-gamer population will consider staying in the hotels with their friends.

And 78 percent of the non-gamers intend to use the services provided by the I-cafes even if they do not consider staying in the hotels.

Nearly 98 percent of the population intend to pay and use these services.

Though gaming hotels are not there in India it is clear from the research that this change will be easily handled if it does happen in near future.

Objective 3- Sustainability of gaming hotels and cafes in India

Gaming cafes are also a viable option for the Indian markets, since 49percent of the population will consider a membership in them. 98 percent of the target population intend to use the services of gaming cafes one way or another. And 83 percent of the population will consider this as a hangout place with friends. But 75 percent of the population will also consider staying in the gaming hotels and 84 percent will visit them with their friends.

Both the options are viable and would be profitable in near future.

Organisations should concentrate on gaming hotels with I-cafes inside them in big cities people and gaming community is ready for this change in industry.

Small players can concentrate on only I-cafes in cities as large population is ready for the services provided by them and many non-gamers also consider those as a hangout place.

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- 12- www.thehindu.com

Exhibit-1: I-HOTEL Lobby



Image source: 168inn.com.tw

Exhibit-2: I-HOTEL Room

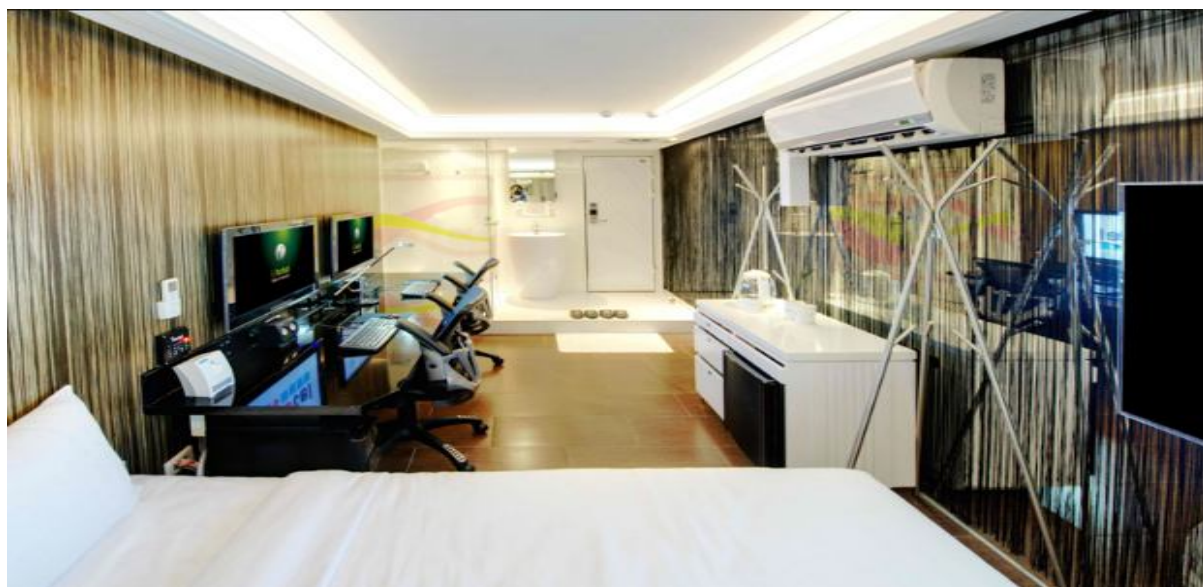


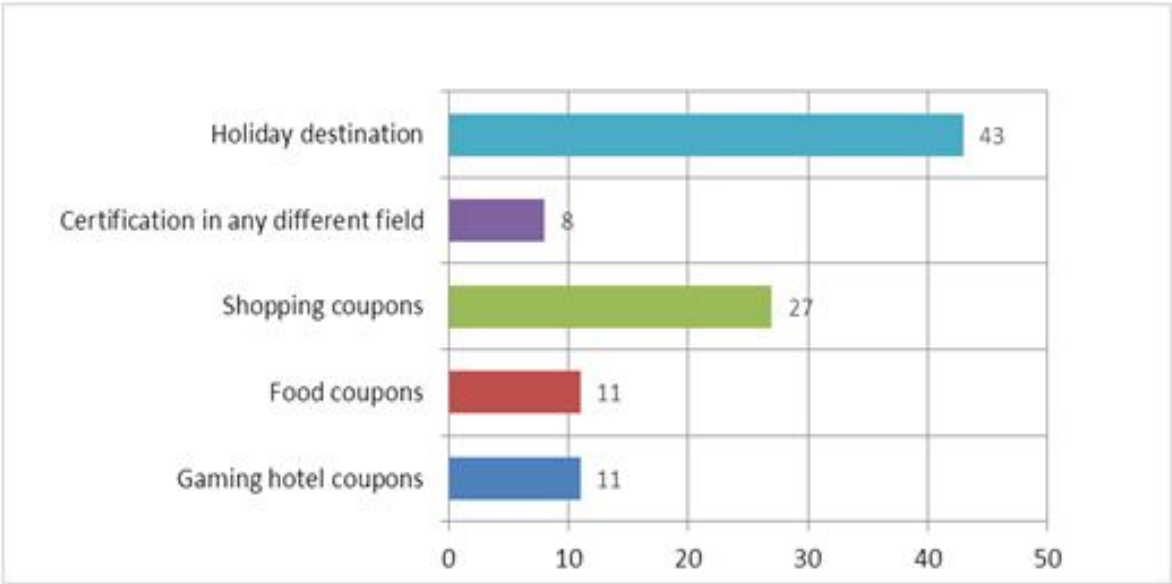
Image source: 168inn.com.tw

Exhibit-3: I-HOTEL Sleeping Pod



Image source: 168inn.com.tw

Exhibit-4: Incentive Choice



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Central Bank of India (2005). *Income Recognition Norms Definition of NPA*. Retrieved August 10, 2005, from <http://www.centralbankofindia.co.in/home/index1.htm>, viewed on

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