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We are pleased to publish the **Fourth Issue of the Fourth Volume**, which includes different issues of international and domestic Commerce and Management that are relevant for contemporary debate. These issues encompass international human rights law, international Commerce, Women as Entrepreneurs in India and Conceptual Study of Indian Agriculture & Industry and so on .

As the Editor-in-Chief of the PIJCMR, I take this opportunity to express my sincere gratitude to authors who have chosen the PIJCMR to disseminate their research. Further, I would like to thank editors, managing director and other supporting staff at the **Primax Commerce and Management Research Academy** and also thanks to faculty of Various University and Colleges for the success of this Journal.

We are more than happy to receive contributions for our next issue from Corporate, Professors, CEOs, Corporate Executives, Academicians, Research scholars and practitioners to ensure the consistency and the success of the Journal. We welcome comments and suggestions that would advance the objectives of the Journal.

T. Rajeswari

Prof. T. Rajeswari., M.Sc., M.A(Eng.), M.B.A., M.A(Soc)
Managing Editor- PIJCMR.

“The secret of life is not enjoyment, but education through experience”. And Experience is the only source of knowledge.

-: Swami Vivekananda

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A STUDY ON ROLE OF CORPORATE ANNOUNCEMENTS ON INVESTORS' INVESTMENT DECISION

C.Rajalakshumi¹

Dr.L.Manivannan²

Abstract

Investing is a serious subject that can have a major impact on investor's future well-being. Behavioral finance proposes psychology based theories and in depth study on stock market anomalies. The information structure and the characteristics of market participants systematically influence individuals' investment decisions as well as market outcomes. Information has been one of the most important components in determining the behavior of individuals. In case of their behavior in stock market, it becomes even more critical to access and incorporate into their decision making updated information included in financial reports, periodical press releases, and media coverage etc. Researchers have acknowledged the significance of information factor in individual investment behavior. Through use of examining the frequency distribution tables and one-way ANOVA, background variables of investors were explored in an examination of how these variables affect the investment behavior and decision factors towards performance on the stock market. This study aims to discuss how investment behavior and decision factors like demographic variables, the corporate announcements affect performances of stock market.

Key Words: ANOVA, friedman test, corporate announcements, investment Behaviour, sources of information,

Introduction

Indian stock market is considered to be highly volatile, sensitive and reactive to unanticipated shocks and news and it takes no time to impact the market activities. However at the same time, Indian stock market is resilient and recovers soon after shocks. The role and importance of individual investors and their trading behaviour in Indian stock market is also very crucial. Unlike institutional investors, individual investors are believed to be less informed, have psychological biases and also thought of as the proverbial noise traders in the stock market. Individual investor behavior is motivated by a variety of psychological heuristics and biases. The role and importance of individual investors and their trading behaviour in Indian stock market is also very crucial. These pieces of information are processed by investors to update their investment strategies. Stock prices move up and down every minute due to fluctuations in supply and demand. If more people want to buy a particular stock, its market price will increase. Conversely, if more people want to sell a stock, its price will fall. This relationship between supply and demand is tied into the type of news reports that are issued at any particular moment. But it's difficult, if not impossible, to capitalize on news. The impact of new information on a stock depends on how unexpected the news is. This is because the market is always building future expectations into prices. The role and importance of

individual investors and their trading behaviour in Indian financial market is also imperative. Expected utility theory views, individual investment decision as a trade-off between immediate consumption and deferred consumption. But individuals do not always prefer according to classical theory of economics. Recent studies on individual investor behaviour have shown that they do not act in a rational manner, rather than several factors influences their investment decision.

Review of Literature

Abhijit Dutta(2000) observes that the individual investors have high confidence in themselves and are not guided by the market. Kirshnudu.Ch., B. Krishna Reddy and G. Rama Krishna Reddy (2005) Investors are mostly influenced by family members when taking decisions on investment. Suman and Warne.D.P. (2012) the market movements affect the investment pattern of investors in the stock market. Though various authors have made several attempts on the above areas considering some are all the observed parameters, still it needs to be frequently studied. This necessity various from time to time as well as the role of the money has also increased tremendously.

K.Parimalakanthi and Dr. M. Ashok Kumar (2015) studied that individual investor behavior have shown that they do not act in a rational manner, rather than several factors influences their investment

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decision. They want to analyze the determinants of individual investor’s behavior in Indian financial market

Manish Sitlani, Geeta Sharma & Bhoomi Sitlani (2011) observed that there is no association between demographic variables and investment choice of occupants of financial services industry. They also highlight that the level of investment awareness that an individual carries also stands as an important factor. This changing economic paradigm has affected the occupants of financial services industry in a better way, as they are additionally equipped with financial knowledge.

Obenberger (1994) develop a questionnaire that included 34 factors influencing individual investors behaviour such as expected corporate earnings, diversification needs, feelings for firm’s products and services, past performance of stocks, past performance of their own portfolio, stock broker recommendations to name a few. Their findings suggest that classical wealth-maximization criteria are important to investors, even though they employ diverse criteria when choosing stocks for investment. The recommendations of brokerage houses, individual stock brokers, family members and co-workers go largely unheeded.

Need for the study

Individual investors consider a number of factors before deciding to invest their funds in various securities involving varying degrees of risk and return. In the present economic scenario, the options available to them are different and the factors motivating the investors to invest are governed by their demographic profile and the perception towards corporate announcements. The focus of the study is to determine the influence of demographic variables and corporate announcements on investor investment decision.

Objective:

1. To study the influence of demographic variables on investment decisions
2. To analyze the perception of investors on corporate announcements

3. To examine the preference of investor on sources of information

Methodology

Research Design

The research design adopted in the present study is a “Descriptive Design” of conclusive one.

Sources of Data

The study has depended on primary sources of data collected by administering a well conceived questionnaire to the sample investors.

Statistical Tools

The statistical tools like percentage analysis, independent sample t test, ANOVA, Chi-square test and Friedman test were used for the analysis and interpretation of survey data.

Sampling Design

- a. Sampling frame : 4328 investor in virudhunagar district
- b. Sampling siz : 340 Investors in virudhunagar district
- c. Sample method : Simple random sampling

Limitation

The present study covers only the sample investors from virudhunagar district. Hence utmost care is exercised while generalizing the result.

Hypothesis:

H₀₁ : Investors’ background has no significant difference to investment behavior during corporate announcements.

H₀₂ : There is no significant difference in the ranks provided by the investors to the sources of information on investment decision.

Data Analysis and Interpretations

An overview of the demographic profile of the sample investors considered for the study is presented in table one (**Table - 1**)

Table - 1 : Demographics

Variable	Particulars	Frequency	Percentage
Gender	Male	244	71.76%
	Female	96	28.24%
Age	below 25 yrs	30	8.82%
	25 – 35 yrs	90	26.47%
	36 - 45 yrs	115	33.82%

	46 - 55 yrs	71	20.88%
	above 55 yrs	34	10.00%
Marital Status	Married	266	78.24%
	Un married	74	21.76%
Education Status	School level	57	16.76%
	Graduate	122	35.88%
	Post Graduate	72	21.18%
	Professional	51	15.00%
	No formal education	38	11.18%
Experience	Less than one year	65	19.12%
	One – five years	59	17.35%
	five – ten years	122	35.88%
	Above 10 years	94	27.65%
Occupation	Private employee	83	24.41%
	Government Servant	52	15.29%
	Student	18	5.29%
	Own Business	157	46.18%
	Pensioner	30	8.82%
Share market investment per annum	Below 1 lakh	45	13.24%
	1- 3 lakh	69	20.29%
	3 -5 lakh	116	34.12%
	5 - 10 lakh	83	24.41%
	above 10 lakhs	27	7.94%

Source: Primary data

In the table one the demographic variables and its particulars is clearly shown. The majority in each category has been highlighted.

Examining Assumption for no Significant Differences among Background Variables of Investors with regard to corporate announcements

Assumption of background variables effects on investment behavior during corporate announcements is verified with One Way ANOVA for whether there is significant difference. Hypothesis 1(H1): Investors' background has no significant difference to investment behavior during corporate announcements.

Table - 2 : Demographic conditions influencing investment behavior during corporate announcements

Variables	Statistical tools	Value	Result
Gender	Independent sample t test	t= 6.312 p = 0.008 <0.05	Significant
Age	ANOVA	F= 23.976 p = 7.203 >0.05	Not – Significant
Marital Status	Independent sample t test	t= 9.598 p = 0.642 >0.05	Not – Significant

Education Status	ANOVA	F= 4.234 p = 0.002 <0.05	Significant
Experience	ANOVA	F= 9.276 p = 0.819 >0.05	Not – Significant
Occupation	ANOVA	F= 3.142 p = 12.911 >0.05	Not – Significant
Share market investment per annum	ANOVA	F= 5.971 p = 6.321 >0.05	Not – Significant

Source: Primary data

Table - 2 shows the Influence of Demographic Profile on Investment Behaviour during corporate announcements. It is found that H1: There was no significant difference between investors' background variables, Such as Age, Marital Status, Experience, Occupation and share market investment per annum to the investor behaviour during corporate announcements. Significant differences are found in demographic variables like gender and education status therefore H2 is supported in this case.

Classification on type investor and expectation on corporate announcements

The Type of Investors wise classification and their expectation on company announcement were cross-tabulated from 340 respondents. A cross tabulation with a Chi-squared test was requested from the computer package. The output is shown below in the Table - 3.

Table - 3 : Cross Tabulation for Type of Investor Vs Expectation of Announcement

Type of investor	Expectation of Announcement					Total
	Dividend	Bonus	Rights	Split	Earnings report	
Intraday	25	15	14	12	22	88
Short term (less than 1 yr)	21	12	17	15	20	85
Long term (more than 1 yr)	31	21	12	16	87	167
Total	77	48	43	43	129	340

Source: Results computed

The cross tabulation shows the number of respondents falling into each cell, that is, the combination of type of investors category with one expectation of company announcement category.

Testing of Hypothesis:

Null Hypothesis H₀: There is no significant difference between type of investors and expectation of company announcement.

Alternative Hypothesis H₁: There is a significant association between type of investors and expectation of company announcement.

The output result of Chi-square test is shown below in Table - 4.

Table - 4 : Chi-Square Tests for Type of Investor and Expectation of Announcement

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	92.823a	8	.000
Likelihood Ratio	102.171	8	.000
Linear-by-Linear Association	27.083	1	.000
N of Valid Cases	340		

a. 3 cells (20.0%) have expected count less than 5. The minimum expected count is 3.72.

The 'p' value, that is, Pearson Chi-squared test reads a significant level of 0.000 at 5% level of significance. This value of 0.000 being less than our significance level of 0.05, *the null hypothesis is rejected*. Thus at 95% of confidence level, we accept the alternative hypothesis, that is, type of investors and expectation of company announcement are associated significantly with each other.

Investor's perception towards the sources of influence in investment decision:

Friedman's test is applied to check whether there are differences in ranking of each source. The Friedman test is used for one-way repeated measures analysis of variance by ranks. The following is the statistics of mean ranks of the sources that the investor considers before their investment.

Table - 5 : Results of Friedman test

S.No	Influencing Source	Mean Rank
1	Advices of friends/family members	5.91
2	Advices through media	3.14
3	Advice of brokers/fund managers/ analysts	1.56
4	Information from websites	2.71
5	Research reports	3.88
6	Personal analysis of stock market movement	1.92
7	Paid form of Resources like alerts, watch list, etc.	4.64
8	Indices performance (global indices / Indian indices)	3.67
9	Suggestions from fellow Investors	5.72

Source: SPSS output

Table - 3 : shows the Friedman test result of ranking of sources. The rank first rank has been assigned to Advice of brokers / fund manager / financial analyst (1.56), the second rank to personal analysis of stock market movements (1.92), third rank with 2.71 mean rank score to information from websites and similarly the last preference to advice from friends/family members with mean rank score of 5.91.

Table - 6 : Test of Significance

N	340
Chi-square	31.873
df	8
Asymp Sig.	0.001

This test shows that there is a statistically significant finding. The p-value (asympt. Sig. in the table 4) is $p = 0.001$. As p-value less than 0.05 is said to be statistically significant. Thus null hypothesis could be rejected in favor of alternate hypothesis. Therefore there is a meaningful difference between investors' rating of the sources that influence their investment decision.

Findings and Suggestions:

The finding evidences that the investment decision of investors is highly influenced by the demographic characteristics of investors. The majority of the investors are male. Mostly, the investors are married. A maximum number of investors have 5 – 10 years of experience in share market. The investors having their own business mostly invest in share market. The investment per annum in share market is about 3 – 5 lakhs in majority. The findings clearly indicate that there is a significant

relationship between the type of investor and their expectations towards corporate announcements. This is because the investment strategies of investor vary with their level of risk and return. The study proves that the investors preference towards the sources of information differ from each investor.

Conclusion

The study concludes that investors' expectation towards corporate announcements is in increasing order. The investor's interest in corporate announcements decides how efficient each announcement is. The sources through which they get the announcements also vary from each investor. The study also concludes that the advice from broker and financial analyst was also a foremost preferred aspect in deciding their investment pattern. The research found that unlike the classical finance theory, individual investors do not always act rationally while making investment decisions. The investors are fully responsible for their investment decisions and they believe gains are based on their own specific skills in investment decision making. Investment advisors and finance professionals must incorporate behavioral issues as a priority factor in order to formulate efficient investment strategies.

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A STUDY ON EVALUATION OF JOB SATISFACTION AT AMPERSAND DESIGN PVT. LTD. AT MANESAR (GURGAON)

Dr. Arvind Kumar Shukla¹

Abstract

Job satisfaction at Ampersand Design Pvt Ltd. is positively related to the degree to which ones personal needs are fulfilled. A more realistic approach to job satisfaction at Ampersand Design Pvt Ltd. is to look at the individuals needs in the work situation and to examine also the needs of the firm and the demands which it has to make of its employees because of pressure exerted by the environment in which it operates. Job satisfaction is a nebulous concept and difficult to give an acceptable definition. Vroom has defined it as the positive orientation of an individual towards the work role, which he is presently occupying. This can be easily paraphrased, as "an individual's liking more aspects of his work than he dislikes". In other words it refers to the employee's general attitude toward his job. To being with, it is appropriate to mention different approaches to job satisfaction. Researches on job satisfaction can be divided into a number of different schools of thought. There is what can be called the psychological needs schools exemplified by psychologists like Maslow, Herzberg, Likert and others. They see motivation as the central factor in job satisfaction and concentrate their attention on stimuli, which lead to job satisfaction. The needs of individuals for achievements, recognitions, responsibility, status and advancement are the stimuli.

Key Words: Job Satisfaction, Motivation, Achievements, Work Role, Evaluation, environment

Introduction:

Job Satisfaction According To Job Category

In any organization, jobs are arranged in a hierarchy. This system of stratification divides people in an organization broadly into three groups: 1- Managers, 2- Supervisors or 3-Foreman; and Workers. Managers occupying the top position; supervisors, the middle; and the workers the lowest. Financial remuneration in an organization follows system of differential payment for different occupational levels. Those at higher levels of the occupational hierarchy are usually paid more than those at the middle and lower levels. Besides this, managerial jobs require a high degree of intelligence, higher education and training (sometimes of a specialized nature) initiative, drive and ability to command and coordinate activities of hundreds of workers in such a manner that the targets set are achieved. More often, a managerial job is not only paid more, but the perquisites attached to it may actually mean that the salary has been "doubled or even more". It is thus the hypothesized that:

1. The higher the occupational level, the greater would be the satisfaction of physical needs.

Not only jobs differ in terms of financial rewards in industry, but also in terms of security, which they

provide to an individual. Some jobs are more secure, than others.

2. The feeling of security seems to increase as one goes up in the organizational hierarchy.

Man is a social being. He wished to satisfy many of his social needs both at work and outside. The chances of social need satisfaction seem to decrease as one goes down in the organizational hierarchy.

3. The higher the occupational level the greater will be the social need satisfaction.

Besides the satisfaction of physical, security and social needs, one seeks the satisfaction of ego needs, both at work and outside it. Once again satisfaction of ego needs usually goes on decreasing with the decline in the occupational level of the individual. A managerial job has a higher status, than a supervisory job, and a supervisor is ranked higher than a worker.

From the above discussion following may be pointed out:

- a. The higher the occupational level the greater would be the satisfaction of the ego needs.
- b. The extent of total need satisfaction would go on decreasing with the decline in occupational level.

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It is further suggested that there is a close relationship between need satisfaction and job satisfaction. Thus, the greater the need satisfaction, the more positive will be the attitude of the workers towards their jobs, and the result will be better and more production.

Total Satisfaction and Job Satisfaction

It is therefore necessary to find out the relationship between the satisfaction of human needs and job satisfaction of human need and job satisfaction. The "NEED THEORY" as stated by Maslow, has had a fair degree of acceptance in the literature on human motivation. According to this theory human behaviour is caused by an individuals need patterns and is directed towards the satisfaction of these needs. Needs when activated, which motivated him to take such action as will lead to reduction or elimination of the tension created. For the purpose of the present study, four of the human needs, which have been considered rather universal in the literature on propounded theory, have been taken into consideration. It is generally agreed needs by and large, for there physical and psychic satisfaction. In the present study the basic contention has been that an individual is an organized whole and his behaviour can only be understood in its totality. He makes constant efforts to satisfy these needs both at work and outside it. The satisfaction or non-satisfaction of these needs, it appears lead to the development of certain attitudes that are carried over from life of work, and it is not possible to separate his economic self from the rest of the personality. The classification of human needs into the above four categories is for the purpose of discussion. In an individual these needs appear to be inseparable.

Dr. Menninger states as follow:

"The psychiatrist believes that the mind and the body are inseparable the holistic concept. The former tendency to regard the mind and the body as separate has been discarded. Now we study the physical, the chemical, the psychological and the social factor of every individual who comes to us for help."

The satisfaction of these needs seem to be the end, for which various means may be adopted by individuals. An individual, job also stratifies many of physical, social, security and egoistic needs, or it may become a means of satisfying these needs in and outside the work. A composite index was used to measure the total need satisfaction of the individual. This index was the sum total of an individual's score on four separate indexes of need satisfaction. These separate indexes of need satisfaction were:

1. An index of psychical needs stratification.
2. An index of security needs satisfaction.

3. An index of social need satisfaction.
4. An index of ego needs satisfaction.

Taken together they constituted the total need satisfaction of the individual.

The extent to which these needs can be satisfaction differ form individual to individual. By and large, it would be logical to state that those at higher occupational level would be able to satisfy these needs to greater extent than those at lower levels. It has already been discussed that satisfaction of each of these needs to a greater extent goes on decreasing with the decline in occupational level. Thus, it may be stated that total need satisfaction will go on decreasing with the decline in occupational level of the individual as well.

As stated earlier, an individual seeks the gratification of his needs. Although for the purpose of analysis these need have been categorized into physical, security, social and ego needs but they are not separated into water-tight compartments and seems to be interrelated and interdependent. Thus an individual is likely to be concerned with are totally of satisfaction of these needs. It has already been showed that total need satisfaction goes on decreasing with the decline in occupational level. Thus, it may not be illogical to suggest that, not only total need satisfaction would go on but job satisfaction will also go on decreasing simultaneously.

To conclude, it may be stated that the present chapter concerned with measuring the total need satisfaction of the workers and establishing its association with job satisfaction.

The study confirms that total need satisfaction goes on decreasing with the decline in occupational level. It also confirms that not only total need satisfaction goes on decreasing with the decline in occupational level, but job satisfaction also goes on decreasing simultaneously. This is true even when occupational level is kept constant. In a slightly the number of needs that are satisfied, the greater is the job satisfaction.

Motivation and Job Satisfaction

The prosperity, if not survival of the business organization today largely depend on the performance of its employees. Thus, blending the individual goals with organizational objectives for achieving their commitment to the organization assumes vital importance. Not withstanding improved monetary compensation, better working conditions, job security and comprehensive conditions for employment, it has been observed that fairly a large majority of employees are not only unwillingly to direct their energies for the attainment of the direct their energies for the attainment of the organizational goals but also don't enjoy their work assignments. Lack

of involvement on their part results in low levels of productivity and job performance. Experience over the years has shown that the provisions of such facilities do not themselves create high tempo of work or the degree of identification with the organization which the management expects and also for job satisfaction. In this context, job motivation has, in recent years, emerged as an important area of concern.

The reason for motivation of personnel is the desire to secure optimum performance from the employees. Performance (P) is a function of individual's ability (A), knowledge (K) and motivation (M). This can be depicted as:

$$P = M (A+K)$$

The mere presence of ability and knowledge cannot guarantee that the individual will put forth his best effort. There is another factor, namely motivation (M) that ensures the expected performance of the employees.

Motivation comprises of two factors namely (a) "incentives" (I) i.e. the forces which motivate the employee to put forth his "best" efforts, and (b) "Disincentives" (DI) i.e. the forces which motivation is $M = 1 - DI$ when combined the above two presentations can be depicted as below:

$$P = (I - DI) (A + K)$$

This shows that higher (I-DI) should result in better performance of the employees with (A+K) factor remain constant. Hence, job performance is dependent not only on an employee's skill and ability but also on motivation which transforms ability to do into "will to do".

Thus motivation is a productivity factor in industry. The word motivation has been derived from 'motive' initiated activity and is an inner force which directs behaviour towards goals. Behind every activity of a human being there is a motive.

Literature Review

Despite its wide usage in scientific research, as well as in everyday life, there is still no general agreement regarding what job satisfaction is. In fact there is no final definition on what job represents. Therefore before a definition on job satisfaction can be given, the nature and importance of work as a universal human activity must be considered. Different authors have different approaches towards defining job satisfaction. Some of the most commonly cited definitions on job satisfaction are analyzed in the text that follows. Hoppock defined job satisfaction as any combination of psychological, physiological and environmental circumstances that cause a person truthfully to say I am satisfied with my job (Hoppock, 1935). According to this approach although

job satisfaction is under the influence of many external factors, it remains something internal that has to do with the way how the employee feels. That is job satisfaction presents a set of factors that cause a feeling of satisfaction. Vroom in his definition on job satisfaction focuses on the role of the employee in the workplace. Thus he defines job satisfaction as affective orientations on the part of individuals toward work roles which they are presently occupying (Vroom, 1964).

Research Methodology

Data Collection

Primary & Secondary data Collection

- The primary data was collected from the employees through questionnaire survey method.
- Interview schedule consisting of multiple-choice questions and rating scales.
- Considering the size of the company and time factor the data was collected through personal interview method.
- The primary data was collected at the site of the job with an intention to observe the performances skill and attitude at the job.

Findings

- Most of the respondents are male.
- Maximum of the respondents are in the range of 25-30 years of age.
- Majority of the respondents are married.
- Majority of the respondents are working in the company for above 6 months – 1 year.
- Majority of the respondents have agreed about the working environment.
- Majority of the respondents have agreed about the company policies and procedures.
- Majority of the respondents have agreed about the individual differences are respected in the organisation.
- Most the respondents have agreed about the proper scheduling for the work exists with adequate rest.
- Most the respondents have agreed about the no overloading of work.
- Majority the respondents have agreed about the company leadership changes are positively benefited.
- Most of the respondents have agreed about the personally committed to the changes being implemented in the company.
- Most of the respondents are satisfied with the encouragement.

- Majority of the respondents are satisfied with company role models.
- Majority of the respondents are satisfied with the organization ensures the preservation and maintenance of physical health, mental health and social well-being.
- Most of the respondents have agreed about the amount of work expected on job is reasonable.
- Most of the respondents have agreed about the rewarded by the special achievements.
- Most of the respondents are satisfied with their jobs.

Conclusion

Job satisfaction is the general attitude towards the job which vary between the individuals. From the findings and analysis, it is clear that the level of satisfaction of employees on the job in the organisation is good. It shows that job satisfaction strongly influences the productive efficiency of an organization and increases effectiveness by making the employees more participative with the immediate superiors and providing on-time training programmes. The problem underlying the organization was found and objectives were framed accordingly. The research methodology was conceptualized to facilitate better process in the achievement of the objects.

The study on workers satisfaction level revealed that workers were satisfied on majority of the factors. The analysis thus thrown light on various factors. Suitable suggestions were provided to further improve job satisfaction level. The findings and suggestions provided by the researcher will help the organisation to increase the satisfaction level of workers and to motivate them in their job.

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CREATING HIGH QUALITY RESEARCH IN ACADEMIA - THE BUILDING BLOCKS

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Abstract

It has become imperative for Educational Institutions to promulgate research and instill a research culture, as, in turn creates high quality research and increased institutional reputation. Creating a research culture that helps in bringing about high quality research is only possible with several verticals that have to be put together jointly and strongly. This paper explores the various verticals that are essential for institutions to engage in meaningful research. While plethora of literature exists on the impediments in creating good research, this study has largely focused on the contributors towards high quality research in academia. The various building blocks discussed in the paper, if implemented by Higher Educational Institutions in the true spirit would create a very conducive environment for the faculty to produce high quality research and would go a long way in creating a strong research culture in our Higher Educational Institutions.

Key words: Research in academia, high quality research, contributors to academic research

Introduction

It is widely believed and accepted that research is an important vertical of an individual, as well as institutions academic priority. Today, any higher Educational institution, worthy of its name must promulgate research and a research culture which in turn creates increased institutional reputation. Institutions predominantly in the developed countries and major research institutions across the globe have always expected their faculty to engage in high quality research, but in recent years, 'foundation institutions' primarily engaged in 'teaching' have also been brought under the scanner. Faculties in these institutions too are expected to engage themselves in high quality research and publication. This need has triggered a paradigm shift in the mindset of institutions as well as each individual in an institution. It has become increasingly important to create a conducive environment in an institution to promote research- rather a culture of research. Culture identifies with long history and institutions with a lineage of research, already, have an advantage, nevertheless, institutions without a culture lineage have to move into a culture of research to make progress in this area. Literature in this field largely focusses on the balance required between teaching and research (Tierney 1999, Layzell 1999, Shanklin 2001) however this study explores various factors that could increase the research productivity in universities/ institutions thereby creating high quality research in academia.

Methods and Materials

Objectives of the Study:

The paper proposes to study the following:

1. To study the individual as well as institutional characteristics that contribute to high quality research in academia.
2. To identify the probable impediments to creating high quality research.

Methodology

This paper is descriptive in nature and is purely based on secondary data which, was collected from various research articles, journals, magazines and websites especially from the Ministry of Human Resource Development (MHRD), department of Higher Education, industry reports and vision papers by EY, the University Grants Commission (UGC) and the Government of India. Further latest contributions of various experts on the subject have also been referred.

Discussions

High quality research in academia - the contributors

Creating a research culture that helps in bringing about high quality research is only possible with several verticals that have to be put together jointly and strongly.

1. Curriculum and Pedagogy

A curriculum that completely deviates from the traditional one, incorporating multi- disciplinary

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courses and a more experiential learning approach will contribute towards research. It will enhance the need for learners to investigate on matters of interest with the faculty acting only as a facilitator. To create academic research that would be highly relevant, it is imperative to introduce courses on social sciences as part of curricula, to launch modules on general awareness and current affairs that would influence the teacher and the taught to apply their learning to unconventional areas of research. An integrated research curriculum, with greater weightage to research in it would also be a good start in creating high quality research in academia.

2. Faculty

Faculty is the most important stakeholder in creating high quality research in academia. There are several characteristics that are indicative and predictive of research productivity in an individual and an institution wanting to create high quality research may have to give adequate weightage for these characteristics while recruiting personnel. Individuals who are self-motivated, who understand and follow their own ideas and who have a desire to contribute to the society through their research would ideally contribute to high quality research. This motivation may need to be compounded with adequate knowledge in their area of interest, clear understanding of research methodology and the commitment to tirelessly work on projects. Faculty in an institution who have an adequate amount of industry experience would also contribute to enhancing the research quotient. Hence a lateral entry for personnel from the industry to academia, a sabbatical from the industry to take up academic research assignments and a deputation from academia to the industry would all contribute to increased research in academia. A Higher remuneration package to high quality research faculty and work load limit for research focused faculty would also be a requirement in this direction.

3. Time management

In every institution, striking that right balance between research and other activities would essentially differentiate between high quality research and a mediocre one. Time is critical in effective management of research activities along with other activities in an institution. At the institutional level, if research is driven by leadership, adequate time may be allocated for quality research and scholars motivated to engage in effective time management for enhanced research activities.

4. Adoption of a mentor model

Mentorship programmes need to be established within the institution and among top institutions

within the country and the globe. Extant literature has hailed this model, as these programs encourage experienced faculty to share their expertise with other faculty, thereby creating a mentorship model leading to research empowerment in the institution. It is also a way of providing recognition to faculty with excellent research skills. Both the mentor and the mentee in this model would greatly benefit thereby fostering strong personal and professional relationships among colleagues in the context of research development. This model could also be extended to an institutional level mentorship model with other universities both within the country and abroad. When research focused institutions forge collaborations with leading research institutions within the country or abroad, it not only provides access to greater knowledge but also helps develop their research capabilities, research framework, policies and governance structures. Possibilities of joint research programs among the institutions and joint publications among the faculty also contribute to the success of this model.

5. Collaborative research

High quality research is supported by collaborations among faculty, within academia as well as academia and industry. Literature reveals that, for researchers to be successful, they may need to have a network of like-minded people and that these like-minded people need not be within the same unit or institution (Bland et al). This network would also be possible with researchers networking in research oriented events, conferences and symposia. Collaboration with the industry, professional bodies and the government is also essential to create relevant and high quality research in academia.

6. Funding

Research funding is not only important for keeping research alive in an institution but also for creating a difference between mediocrity and excellence in research in an institution. Grants and scholarships provided to individual researchers and to the institution would help in creating good quality research. Corporate endowments and alumni funding for research would also be a viable option for funding research projects in academia.

7. Research Recognition

As the institution gets into a mode of creating high quality research, recognizing individuals and other factors contributing towards this high quality research is imperative. For a positive research culture to prevail, the institution may need to create a "performance culture" among the researchers- a culture which recognizes and rewards performance. First, a clear communication of what, "performance"

in research means and the metrics that the institution would adopt to measure the same has to be effected. Following which, annual performance appraisals may be linked to monetary and non-monetary benefits such as higher salaries and perquisites, limit in teaching load, promotion, providing consulting assignments and the monetary benefits attached to it, sponsoring faculty members for three to six months of training with the best research universities of the world. A clear communication of how research output is measured and a fine balance of monetary and non-monetary benefits awarded for researchers will help create a positive research climate in the Institution.

8. Research Infrastructure:

High quality research would often be the outcome of adequate research infrastructure available with an institution. The establishment of a physical research center, which houses adequate physical and digital resources that a researcher would require in the course of his / her research, is vital. This may also need to be supported by suitable human resources such as like-minded peers, technical consultants, research assistants, project consultants and others who would facilitate human networks for effective research.

9. Effective Leadership:

Initiating a successful culture of research and thereby generating high quality research would be impossible without effective leadership from the research unit. A participative yet assertive leader, who has clear objectives and follows a transparent decision making style is important for a focused group of researchers. An accepted scholar, with a clear research orientation, who is committed to make all relevant information available for the group, who motivates the group and who is committed to high quality research would be a major contributor towards eliciting high quality research from his/ her researchers.

10. Research Culture:

Culture is a system of widely shared and strongly held values. To create a strong culture of research in a university/ institution, it must be recognized and valued by majority of its members. Research culture has been identified by previous research as one of the important factors evident in high-performing research environments. A research culture, once created must be nurtured by providing an environment of inquiry and critical thinking. The various aspects discussed above would contribute towards a stronger culture of research and also may contribute towards changing an already existing culture.

High quality research in academia - the impediments

1. Culture and Values:

Predominantly Universities and institutions have a teaching focused culture. Several studies reveal that faculty not only viewed themselves as primarily teachers but also preferred that. They prioritized curricular development and delivery over research hence contributing to reduced research.

2. Skill set challenges:

Faculty who has moved away from a teaching focused culture and towards a research focused culture, still face challenges due to the lack of required skills to create high quality research. Lack of exposure to international standards and lack of mentoring also add to the existing challenges towards research.

3. Measurement:

Measurement of research output continues to be a challenge, as there exists a variety of factors that need to consider in a variety of ways in measuring research output. There continues to exist a dilemma in measuring an individual researcher's success and also in understanding if that success may be indicative of the research unit's success.

4. Funding:

Research activities continue to be underfunded. There continue to remain very few agencies for funding of academic research. Corporate and other stakeholders are yet to largely engage themselves in funding research projects. There is no well-defined methodology to fund projects and lack of transparent evaluation methods for research proposals also add to the woe. A well-defined quantitative and qualitative assessment of research proposals, coupled with increased corporate and alumni funding would help improve the existing state of affairs.

Conclusion

The activities of an institution have been multifocal in nature- largely been grouped under teaching activities, research activities, extension activities, administrative activities and any other within the specific vision and mission of the institution. In this multi-point expectation from the institution, the challenge for the faculty member would be to prioritize research while maintain the balance between other activities. While plethora of literature exists on the impediments in creating good research, this study has largely focused on the contributors towards high quality research in academia. The various building blocks discussed above- if implemented by the Higher Educational Institutions in the true spirit would create a very conducive environment for the faculty to produce

high quality research and would go a long way in creating a strong research culture in our Higher Educational Institutions.

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WOMEN EMPOWERMENT AND SELF HELP GROUP

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Abstract

Self help groups enhance the equality of the status of women as participant and decision maker in the democratic, economic, social and cultural spheres of life. The basic principles of the SHGs are group approach, mutual trust, organisation of small and manageable groups, group cohesiveness, spirit of thrift, demand based lending, collateral free loan, peer group pressure, skill training, capacity building and empowerment. At present, 1.40 lakh groups are functioning with 23.83 lakh members. It is observed that, SHGs are suffering due to lack of management skill, training, marketing, availing financial assistance, government support etc. Keeping this in mind, the present study is carried out to examine the efficacy of SHGs in the study area. It is found that 85 (34%) respondents have completed only primary education. It is found that 140(56%) respondents monthly income is between Rs.10,001 and Rs.15,000. Hence, it is suggested that informal groups can be constituted by themselves to create a reliable and potential source of income to enhance the earning capacity of scheduled caste women in SHGs. It is concluded that the formation of Self-Help Groups is "not ultimately a micro-credit project but an empowerment process".

Introduction

Self help groups enhance the equality of the status of women as participant and decision maker in the democratic, economic, social and cultural spheres of life. The basic principles of the SHGs are group approach, mutual trust, organisation of small and manageable groups, group cohesiveness, spirit of thrift, demand based lending, collateral free loan, peer group pressure, skill training, capacity building and empowerment. At present, 1.40 lakh groups are functioning with 23.83 lakh members. It is observed that, SHGs are suffering due to lack of management skill, training, marketing, availing financial assistance, government support etc. Keeping this in mind, the present study is carried out to examine the efficacy of SHGs in the study area.

Review of Literature

Puhazhendi and Satyasai¹ (2000) examined the socio-economic impact of Self Help Groups and found that the overall impact of such groups was significant both on social and economic spheres of the household. They found that economically weaker sections accounted for 84 per cent of the membership. It is concluded that the impact of micro finance was relatively more pronounced on social aspects than economic aspects.

Nedumaran et al.² (2001) analysed the performance and the socio economic impact of Self Help Groups in Tamil Nadu and found that there was an increase of 23

percent in the net income in the post SHG situation. Social conditions of the members had also considerably improved after joining the Self Help Group.

Krishnaiah³ (2003) examined Self Help Groups in Andhra Pradesh and observed that as a result of group formation, women were able to diversify their activities by undertaking non-farm and animal husbandry related activities. He concluded that repayment of loans by the groups is appreciable because of peer pressure, members are known to each other and they are aware of the credit worthiness of members and the good performance of repayment from members to groups and groups to banks helped to get higher loans subsequently.

Selvarajan and Elango⁴ (2004) found that some groups charge 24 per cent interest to the members and it is obvious that the high rate of interest is very much oppressive causing hardships to the poverty stricken groups.

Lakshamma (2005)⁵ examined the self help groups in Prakasam District of AP and found 95 per cent of respondents out of 435 respondents informed that there is an improved economic position after joining the group. It is concluded that participation in groups has improved the economic position of the beneficiaries and their family members.

Rao⁶ (2005) examined the benefits and gains of Self Help Groups in Midnapore district of West Bengal. He found that there is increase in self confidence and social status,

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improvements in leadership qualities and managerial skills and they become part of decision making process in family and community. Further, there is better understanding of immunization of children.

Panda⁷ (2006) studied 80 tribal Self Help Groups in Kandhamal district and reported that the highest number of Self Help Groups (numbering 30 and constituting 37.5 per cent) were formed with a view to receive economic benefits followed by 20 Self Help Groups (25 per cent) for upgrading traditional occupation and relieving debt burden.

Rajasekaran and Sindhu⁸ (2013) made a study on entrepreneurship and small business with reference to Women SHGs in Coimbatore City. Their analysis clearly shows that the role of women entrepreneurs' contribution to the society is commendable. Kappa Kondal⁹ (2014) conducted a study of women empowerment through Self-Help Groups in Gajwel Mandal of Medak District in Andhra Pradesh. It is found that that, there is a positive impact of Self Help Groups on Women empowerment in Gajwel Mandal of Medak District in Andhra Pradesh.

Significance of the Study

Self Help Group is a path toward empowerment of rural people and the ultimate goal is the improvement of social and economic status of rural women. The result of this study may be helpful to the NGOs or Government and other related people while deciding on matters concerning their areas of interest.

Objectives of the Study

1. To analyze the impact of training programme on the respondents.
2. To find out the association between socio economic characteristics and reason for joining SHG.
3. To offer suitable suggestions based on findings.

Hypothesis

H01: There is no significant difference between socio economic characteristics of members and the reason for joining the self help group.

Sampling Design and Methodology

The study is confined to scheduled caste women belonging to self help groups in Erode district. The study is based on primary data collected by the researcher. Interview schedule has been used to collect data from the sample respondents using random sampling. The study is based on data collected from 250 respondents. For the analysis of data, the researcher has availed the tools Garatt ranking technique and Chi- square analysis for effective interpretation.

Results and discussions

Impact of Training Programme: The SHG program links with the poor through Self Help Group Promoting Institutions (SHPIs), which includes NGOs, banks and government officials. The agencies survey the village, provide the details of the program, enlist borrowers and sometimes organize training program. Training and capacity building can broadly be classified into two categories. General training to all SHG members covers group formation and an introduction to linkage methods, which includes basic literacy, bookkeeping, group formation and dynamics. The additional training module relates to other types of training. These include skill formation training which aims at improving income-generating activities such as farming, craft or business. SHG members can demand the required skill training.

Garrett Ranking

Garrett's Ranking techniques has been used to analyze the impact of training programme on the respondents. Under Garrett ranking technique, percentage position is calculated by using the following formula:

$$\text{Percentage} = 100 (R-0.5)/5$$

Where R= rank given for the variable.

Impact of Training Programme – Garrett Ranking

Impact of training programme is shown in (Table - 1)

TABLE - 1 : Impact OT Training Programme – Ranking of Factors

S.N	Factor	RANK												No. of Resp.	Total Score	Mean Score	Rank
		1	2	3	4	5	6	7	8	9	10	11	12				
1	Marketing linkage	65	35	30	20	50	0	20	15	5	5	10	0	250	16425	65.7	I
2	Bank linkage	50	65	50	0	5	20	10	10	10	10	5	5	250	15700	62.8	111
3	Confidence building	5	15	65	35	40	10	5	25	15	20	20	5	250	13780	55.12	VI
4	Skill development	40	35	25	60	10	10	20	10	10	10	15	5	250	15070	60.28	1V

5	Linkages with Govt. Officials	50	40	30	10	70	10	10	10	10	0	5	5	250	15865	63.47	11
6	Knowledge on rights, entitlements and development programmes	25	30	20	25	5	90	20	20	5	10	0	0	250	14655	58.62	V
7	Enhanced income and earnings	0	5	20	10	15	45	50	60	25	10	0	10	250	12190	48.76	VII
8	Managerial efficiency for micro enterprise development	0	15	15	10	35	30	55	25	25	20	5	15	250	11935	47.74	VIII
9	Active participation in decision making in family	10	0	20	5	10	15	25	40	60	20	30	15	250	11060	44.24	IX
10	Active participation in development programmes	0	5	5	25	25	5	20	20	50	75	35	15	250	10090	40.36	X
11	Active participation in decision making outside the family	5	5	0	5	0	25	5	0	15	50	95	45	250	8530	34.12	XI
12	Others	0	0	0	5	10	5	0	40	25	30	30	130	250	7160	28.64	XII

Source: Primary Data

Table -1 shows that the impact of training programme on the women SHG members are in the order of marketing linkage, Linkage with government officials, bank linkage, skill development, knowledge on Rights, entitlements and development programme, confidence building, enhanced income and earnings, managerial efficiency for micro enterprise development, active participation in decision making in the family, active participation in development programmes and active participation in decision making outside the family.

Monthly Income of the Respondents and Reason For Joining SHG

H0 : There is no significant association between monthly income of respondents and reasons for joining SHG.

Details of the findings are shown in Table -2.

Table - 2 : Monthly Income of The Respondents and Reason For Joining SHG: CHI SQUARE TABLE

Monthly Income	Reason for joining SHG				Total
	For Getting Loan	For promoting savings	Social status	For other reasons	
Below Rs.5000	-	10	-	-	10
Rs.5000-10,000	40	45		10	95
10,001-15,000	15	35	45	45	140
Above Rs.15000	5	-	-	55	5
Total	60	90	45		250
Factor	X ² Value	DF	Table value		Significant level
Monthly Income and reason for joining SHG	21.9785	9	16.92		5%

Source: Primary Data

As per Table 2, the calculated value(21.9785) is greater than the Table value. Hence, the framed null hypothesis is not accepted and it can be concluded that there is a significant association between monthly income and reason for joining SHGs.

Occupation of the Respondents and Reason for Joining SHG

H₀ : There is no significant association between occupation and reasons for joining SHG.

Details of the findings are shown in Table -3.

Table - 3 : Occupation of The Respondents and Reason For Joining SHG:CHI SQUARE TABLE

Occupation	Reason for joining SHG				Total
	For Getting Loan	For promoting savings	Social status	For other reasons	
Tailor	-	5	5	15	25
Coolie		-	-	-	-
Employed	20	30	15	20	85
House wives	40	55	25	20	140
Total	60	90	45	55	250
Factor	X ² Value	DF	Table value		Significant level
Monthly Income and reason for joining SHG	5.963	9	16.92		5%

Source: Primary Data

As per Table 3, the calculated value(5.963) is less than the Table value. Hence, the framed null hypothesis is accepted and it can be concluded that there is no significant association between occupation and the reason for joining SHGs.

Marital Status of The Respondents And Reason For Joining SHG

H₀ : There is no significant association between marital status and reason for joining SHG.

Details of the findings are shown in Table - 4.

Table - 4 : Marital Status of The Respondent and Reason For Joining SHG:CHI SQUARE TABLE

Marital status	Reason for joining SHG				Total
	For Getting Loan	For promoting savings	Social status	For other reasons	
Married	55	75	40	30	200
Unmarried	5	15	5	25	50
Total	60	90	45	55	250
Factor	X ² Value	DF	Table value		Significant level
Marital status and reason for joining SHG	3.974	3	7.82		5%

Source: Primary Data

As per Table 4, the calculated value(3.974) is less than the Table value. Hence, the framed null hypothesis is accepted and it can be concluded that there is no significant association between marital status and reason for joining SHGs.

Educational Qualification of The Respondents And Reason For Joining SHG

H₀ : There is no significant association between educational qualification and reasons for joining SHG.

Details of the findings are shown in Table - 5.

Table - 5 : Educational Qualification of the Respondents and the Reason for Joining SHG :CHI Square Table

Eductional Qualification	Reason for joining SHG				Total
	For Getting Loan	For promoting savings	Social status	For other reasons	
Illiterate	-	10	5	-	15
Primary	35	20	15	15	85
Secondary	10	35	15	15	75
Higher secondary	15	25	10	25	75
Total	60	90	45	55	250
Factor	X ² Value	DF	Table value		Significant level
Monthly Income and reason for joining SHG	21.9785	9	16.92		5%

Source: Primary Data

As per Table 5, the calculated value(21.9785) is greater than the Table value. Hence, the framed null hypothesis is not accepted and it can be concluded that there is a significant association between Educational qualification and reason for joining SHGs.

Findings

1. The impact of training programme on the women SHG members are in the order of marketing linkage, Linkage with government officials, bank linkage, skill development, knowledge on rights, entitlements and development programmes, confidence building, enhanced income and earnings, Managerial efficiency for micro enterprise development, Active participation in decision making in the family, Active participation in development programme and active participation in decision making outside the family.
2. There is a significant association between monthly income and reason for joining SHGs
3. There is a significant association between occupation and reason for joining SHGs.
4. There is no significant association between marital status and reason for joining SHGs.
5. There is a significant association between educational qualification and reason for joining SHGs.

Suggestions

- It is found that 85 (34%) respondents have completed only primary education. Hence, it is suggested that the NGOs can encourage the scheduled caste women in SHGs to take up secondary education and higher education if possible.
- It is found that 140(56%) respondents monthly income is between Rs.10,001 and Rs.15,000. Hence, it is suggested that informal groups can be constituted by themselves to create a reliable and potential source of income to enhance the earning capacity of women in SHGs.

Conclusion

The formation of Self-Help Groups is “not ultimately a micro-credit project but an empowerment process”. It aims at empowering women and thus uplifting their families above the poverty line. It is a gradual process resulting from interaction with group members through awareness and capacity building. Within the SHG approach, empowerment is embedded at many levels. The impact of SHG on the various dimensions of women empowerment depends on the backwardness, prevailing cultural practices, and demographic profile of the area.

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A THEORETICAL ANALYSIS OF CASHLESS ECONOMY LEADS TO KNOWLEDGE ECONOMY THROUGH KNOWLEDGE MANAGEMENT

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Abstract

Knowledge management is simply defined as changing human efforts into machines. In the cashless economy the paper money are converted to digital money. At first we have a doubt that what is the relationship between cashless economy and knowledge economy and it have the ability to lead to knowledge management. Of course the cashless economy leads way for digital transactions in India. Even a common man also know about the transactions of banks and make a speedy and secured transactions. It improve the way of thinking and use of their intellectual capital rights in a proper way. Cashless economy is the basic way to eradicate black money, but it also used to create awareness about the knowledge economy among the common people.

Key words: Knowledge Management, Cashless economy, Digital Banking and Knowledge economy.

Introduction

The Knowledge economy is the use of knowledge to generate tangible and intangible values. Technology and in particular knowledge technology help to transform a part of human knowledge to machines. This knowledge can be used by decision support systems in various fields and generate economic value. Knowledge economy is also possible without technology.

The knowledge economy is a system of consumption and production that is based on intellectual capital. The knowledge economy commonly makes up a large share of all economic activity in developed countries.

The knowledge economy addresses how education and knowledge—generally called “human capital”—can save as a productive asset or a business product since innovative and intellectual services and products can be sold and exported and can yield profits for the individual, the business and the economy. This component of the economy relies greatly on intellectual capabilities instead of natural resources or physical contributions.

In the knowledge economy, the production of services and products that are knowledge based provides rapid acceleration in the technical and scientific fields, making way for more innovation in the economy as a whole.

Cashless Economy

Cash really is still king, but a few countries are a step ahead of the rest in toppling its throne. Given that the cost of handling cash is high, it is in the interest of

governments, banks and business to push for the change towards cashless. In some countries, effective policies have made a difference, whereas in others, it is thanks to consumers being more open to using mobile or plastic payments. Here's a look at some countries that are really making a move toward becoming cashless.

A **cashless society** describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of information between transacting parties. Cashless societies have existed, based on barter and other methods of exchange, and cashless transactions have also become possible using digital currencies such as bitcoin. However this article discusses and focuses on the term “cashless society” in the sense of a move towards, and implications of, a society where cash is replaced by its digital equivalent - in other words, legal tender (money) exists, is recorded, and is exchanged only in electronic digital form.

Such a concept has been discussed widely, particularly because the world is experiencing a rapid and increasing use of digital methods of recording, managing, and exchanging money in commerce, investment and daily life in many parts of the world, and transactions which would historically have been undertaken with cash are often now undertaken electronically. Some countries now set limits on transactions and transaction values for which non-electronic payment may be legally used.

The trend towards use of non-cash transactions and settlement began in daily life during the 1990s, when

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electronic banking became popular. By the 2010s digital payment methods were widespread in many countries, with examples including intermediaries such as Paypal, digital wallet systems operated by companies like Apple, contactless and NFC payments by electronic card or smartphone, and electronic bills and banking, all in widespread use. By the 2010s cash had become actively disfavored in some kinds of transaction which would historically have been very ordinary to pay with physical tender, and larger cash amounts were in some situations treated with suspicion, due to its versatility and ease of use in money laundering and financing of terrorism, and actively prohibited by some suppliers and retailers, to the point of coining the expression of a “war on cash”. By 2016 in the UK it is now reported that 1 in 7 people no longer carries or use cash.

It has also been described as a highly controversial and at times a “sinister” or “creepy” move, since such a move would be both potentially useful and potentially socially dangerous, with widespread implications for society. It has potential to be very helpful for central governments and economies, in the context of global negative inflation and quantitative easing, and central control of the money supply. However a loss of cash also transfers complete control of transactions, interest, and individual use of money, and information about these, to the nation state and third party providers, since the individual cannot avoid their money being held in an external system capable of regulation and control. While helpful to the global economy and to the fight against crime and terrorism, many concerns have been raised over “dangerous” unintended consequences. It would mean that negative interest rates can be fully enforced, and money could be controlled in great detail. For example, some kinds of money might be set to “expire” and be worthless if not spent in specific ways or by specific times, or to devalue gradually. It also makes individual savings, and information about individual incomes and transactions, accessible to any party able to access the records - either legitimately (police and tax related) or not (hackers and persons with access to the relevant data), and in this way, it facilitates population surveillance. It also means that groups, individuals and causes could be deprived of cash by the simple expedient of preventing their access to cashless transaction media.

What is a cashless economy and where does India stand?

- A cashless economy is one in which all the transactions are done using cards or digital means. The circulation of physical currency is minimal.

- India uses too much cash for transactions. The ratio of cash to gross domestic product is one of the highest in the world—12.42% in 2014, compared with 9.47% in China or 4% in Brazil.
- Less than 5% of all payments happen electronically
- The number of currency notes in circulation is also far higher than in other large economies. India had 76.47 billion currency notes in circulation in 2012-13 compared with 34.5 billion in the US.
- Some studies show that cash dominates even in malls, which are visited by people who are likely to have credit cards, so it is no surprise that cash dominates in other markets as well.

Benefits of Cashless economy

- Reduced instances of tax avoidance because it is financial institutions based economy where transaction trails are left.
- It will curb generation of black money
- Will reduce real estate prices because of curbs on black money as most of black money is invested in Real estate prices which inflates the prices of Real estate markets
- In Financial year 2015, RBI spent Rs 27 billion on just the activity of currency issuance and management. **This could be avoided if we become cashless society.**
- It will pave way for universal availability of banking services to all as no physical infrastructure is needed other than digital.
- There will be greater efficiency in welfare programmes as money is wired directly into the accounts of recipients. Thus once money is transferred directly into a beneficiary’s bank account, the entire process becomes transparent. Payments can be easily traced and collected, and corruption will automatically drop, so people will no longer have to pay to collect what is rightfully theirs.
- There will be efficiency gains as transaction costs across the economy should also come down.
- **1 in 7 notes is supposed to be fake, which has a huge negative impact on economy, by going cashless, that can be avoided.**
- **Hygiene** – Soiled, tobacco stained notes full of germs are a norm in India. There are many such incidents in our life where we knowingly or unknowingly give and take germs in the form of rupee notes. This could be avoided if we move towards Cashless economy.
- In a cashless economy there will be no problem of soiled notes or counterfeit currency

- Reduced costs of operating ATMs.
- Speed and satisfaction of operations for customers, no delays and queues, no interactions with bank staff required.
- A Moody's report pegged the impact of electronic transactions to 0.8% increase in GDP for emerging markets and 0.3% increase for developed markets because of increased velocity of money
- An increased use of credit cards instead of cash would primarily enable a more detailed record of all the transactions which take place in the society, allowing more transparency in business operations and money transfers.

This will eventually have the following chain effect:

- 1. Improvement in credit access and financial inclusion**, which will benefit the growth of SMEs in the medium/long run.
- 2. Reduce tax avoidance** and money laundering thanks to the higher traceability of all the transactions.
- 3.** The increased use of credit cards will definitely reduce the amount of cash that people will carry and as a consequence, reduce the risk and the cost associated with that.

Challenges in making India a cashless economy

- Availability of internet connection and financial literacy.
- Though bank accounts have been opened through Jan DhanYojana, most of them are lying un operational. Unless people start operating bank accounts cashless economy is not possible.
- There is also vested interest in not moving towards cashless economy.
- India is dominated by small retailers. They don't have enough resources to invest in electronic payment infrastructure.
- The perception of consumers also sometimes acts a barrier. The benefit of cashless transactions is not evident to even those who have credit cards. Cash, on the other hand, is perceived to be the fastest way of transacting for 82% of credit card users. It is universally believed that having cash helps you negotiate better.
- Most card and cash users fear that they will be charged more if they use cards. Further, non-users of credit cards are not aware of the benefits of credit cards.
- Indian banks are making it difficult for digital wallets issued by private sector companies to be used on the respective bank websites. It could be restrictions on using bank accounts to refill digital wallets or a

lack of access to payment gateways. Regulators will have to take a tough stand against such rent-seeking behaviour by the banks.

Steps taken by RBI and Government to discourage use of cash and promotes a knowledge economy

- Licensing of Payment banks
- Government is also promoting mobile wallets. Mobile wallet allows users to instantly send money, pay bills, recharge mobiles, book movie tickets, send physical and e-gifts both online and offline. Recently, the RBI had issued certain guidelines that allow the users to increase their limit to Rs 1,00,000 based on a certain KYC verification
- Promotion of e-commerce by liberalizing the FDI norms for this sector.
- Government has also launched UPI which will make Electronic transaction much simpler and faster.
- Government has also withdrawn surcharge, service charge on cards and digital payments

Suggestions

- Open Bank accounts and ensure they are operationalized.
- Abolishment of government fees on credit card transactions; reduction of interchange fee on card transactions; increase in taxes on ATM withdrawals.
- Tax rebates for consumers and for merchants who adopt electronic payments.
- Making Electronic payment infrastructure completely safe and secure so that incidents of Cyber crimes could be minimized and people develop faith in electronic payment system.
- Create a culture of saving and faith in financial system among the rural poor.
- The Reserve Bank of India too will have to come to terms with a few issues, from figuring out what digital payments across borders means for its capital controls to how the new modes of payment affect key monetary variables such as the velocity of money.
- RBI will also have to shed some of its conservatism, part of which is because it has often seen itself as the protector of banking interests rather than overall financial development.
- The regulators also need to keep a sharp eye on any potential restrictive practices that banks may indulge in to maintain their current dominance over the lucrative payments business.

In the initial stage its something hard to understand and implement. But after utilizing the uses cashless economy its come into ease of practice.

It creates a great impact on knowledge management even to the common people also. Knowledge management in the digital banking is not anew one for the common people. The intial startup is the ATM cards. Nowadays most of the people have ATM cards.

Conclusion

Today there is a great challenge before the government that of implementing the cashless economy. Because it deals with the economic status of a man. Every individual is getting fear of their hard earned money to be secured or not when using digital way of transactions. The same type of fear is arise when a new thing is introduced with related to knowledge and intellectual capital. For Example, Typewriter and Ledgers, Written records are replaced by Computers, at the time of introduction of computers in office the employees protest against the introduction but after sometime they realize the help of a computer in all means. Likewise Post cards are replaced by telephones, telephones are replaced by mobilephones. Nowadays everybody used mobilephones, Even a remote village also have the facilities of network sharing for mobile phones. An illiterate person also know how to use mobilephones. Nowadays mobile phones are a combination of computer, a wallet, music player etc., It takes sometime for implementing the cashless economy but after overcome the hurdles it gives a great success and every individual enjoy the benefit of cashless economy.

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GOOD BYE TO PETROL & DIESEL CAR! IS IT 2020 OR 2030?

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Abstract

Today we are facing a great problem with the nature is pollution. The major reason for pollution is the rapid growth of industrialization and the increase of vehicles. The Carbon let out from the industries and the petrol and diesel cars which cause damages in the ozone layer. It will affect the human society in a vast level. First step or Need of an hour is creating mass awareness of this prime CO 2 problem to 7.35 billion population of world. It is necessary to take Corporate social responsibility to reduce the Carbon level emission from their industries and to find out an alternate way for preventing the pollutions. To avoid this and build a better world of healthy and pollution free is via Green marketing, its scientifically implemented by change the trend in the automobile industry by E-cars (i.e., Electric cars). Second step is to achieve paradigm shift in technology advancement and large scale commercialization of such sustainable green products. This Paradigm shift in World of Car is not an option, rather mandatory to Save Mother Earth from. Near future, that is 2030 + will be a Fossil fuel free, carbon less or carbon nil cars. It is the responsibility of every human that not only save money for their future generation and also want to give a pollution free world for their child's. This article shows how we can make possible for the E-cars in the market.

Keywords: Global warming, Electric Car, Green Marketing.

Paradigm Shift in Automobile (Car) Industry:

Greatest Phase out of good old Mechanical Technology is round the corner in Automobile Industry all over the world. All over the world, 1 Billion Mechanical Car plying in the road Urgent phase out with Electrical Car had just begun. Electrical Car buy would accelerate in the next 10 to 14 year for complete phase out of Petrol or Diesel based Mechanical Car.

Great Good Bye to Petrol & Diesel Car! Now the question in front of us is..Is it by 2020 or 2030?

Carbon Less Car or Carbon Nil Car :

This Paradigm shift in World of Car is not an option, rather mandatory to Save Mother Earth from ICU (Intensive Car Unit).Near future, that is 2030+ will be a Fossil fuel free,carbon less or carbon Nil car.

Macro Economy to Micro Economy:

Automobile industry had grown many folds in the last 104 years. Thanks to humble beginning by Henry Ford and his Ford Motor company's Mass Production Innovation in 1912.

Right from 1900 up to 1912 there was a dilemma in the world of Automobile Industry whether Electric Car will rule the future or Mechanical Car will rule the future?

Due to Process Innovation, in the form of Mass Production happened at Ford Motor Company and slashing of Mechanical car price from \$ 960 to \$ 340 in 1914 made car affordable to common American. Over the last 102 years, Mechanical car price is dearer to consumer.

Over the last 50 years lot of developments took place in Electrical car Industry. But, nothing equal to break through innovation of Tesla EV. Tesla Electric car 100 miles per charge, two years back to 240 miles per charge now and 400 miles per charge round the corner. Now, American Company Tesla set the new precedence or benchmark for all the leading Mechanical Car manufactures to innovate in Electric car, accelerate their performance in par with Tesla.

Meantime 'Google', yester years search engine company, today mobile phone company will be a aggressive player in world of driver less car by 2020.

Unprecedented action is on in Car Industry is on all over the world. Thanks to cumulative effect of Technology pressure, Environmental Pressure, World/Various countries Economic Recession pressure and COP 21 ... Paris Climatic Control Conference Agreement compulsion.

Instead of looking at the car from world to individual, let us look at from Individual to World.

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Micro Economy to Macro Economy:

- Are you an owner of Luxury / Sports Utility Car?
It is high time to settle for compact small Fuel economy car.
- Are you a owner of Diesel car?
It is high time to graduate to Petrol car!
- Are you an owner of Petrol car?
It is high time to graduate to Hybrid (Petrol /Diesel + Electric) car!
- Are you a owner of Hybrid car?
It is high time to graduate to 100 % Electric car!
- Are you a owner of 100 % EV car charged by conventional Fossil Fuel based Hell power?

It is high time for individual as well as world to graduate to 100 % EV car charged by Renewal Power like Roof top Solar or Wind or Biogas or Hybrid based Heaven power car!

Paradigm shift in Automobile Industry is on all over the world. In India EV trend has just started.

Macrocosm to Microcosm Perfect Journey:

In Nature everything was in perfect rhythm. Man Created Imperfect World

In Nature there was no imperfection, but mankind systematically created imperfect world, that too in the last 246 years, Carbon based world in the name of industrialization of society. This is a high time for mankind to make course correction by applying common sense in uncommon level and develop sustainable carbon less world.

Mass Awareness to Mass Action

First step or Need of an hour is creating mass awareness of this prime CO 2 problem to 7.35 billion population of world. Second step is to achieve paradigm shift in technology advancement and large scale commercialization of such sustainable green products. Third step is to make world citizen to lead a simple life style to create carbon less economy or Green Economy. All these three things should happen on war footing basis to nullify the CO 2 effect on civilization.

Speed of mobility

Birth of steam engine by James Watt during 1769 changed the mobility of man from less than 5 miles per hour speed of walking to today's unbelievable speed of 18,000 miles per hour through Space shuttle.

Other Side of Growth

According to Newton's third law, Every action has got equal and opposite reaction. In line with that birth of

stream engine was a birth of Carbon based economy. CO 2 level in the atmosphere increased from pre industrial time level of 250 PPM (Parts Per Million) during 1750 to thresh hold level of 350 PPM during 1988, November.

Highest CO 2 level in atmosphere in last 3 million years

On 13th July,2013,CO 2 level in the atmosphere has crossed 400 PPM, highest in 3 million years. Today CO 2 level in atmospheric air has reached 410 PPM. CO 2 level in the atmosphere is expected to reach a level of 450 PPM CO 2 during 2023 and then 500 PPM CO 2 during 2033.

So what? Why should we bother?

What the world population need to reverse the CO 2 clock.

Vital Oxygen Deficiency

One can live without solid food for 15 days; one can live without liquid water for 5 days, but no one can live without air more specifically Oxygen for breathing for 1 or 2 minutes.

Normal CO 2 level to Abnormal CO 2 level

Such a vital air for breathing polluted to the core in the last 25 years. It was not a natural phenomena, rather it was a manmade disaster. Most of us are not aware of this prime CO 2 problem of this world, even today, after this phenomena had reached a flash point.

Abnormal Level to Unpalatable level

In another 7 years from now, that is during 2023, CO 2 level in the atmosphere will reach 450 PPM. Once, world CO 2 level crosses 450 PPM, 50% of the human being living in this earth will have the breathing problem or suffocation problem during normal breathing, due to Oxygen deficiency.

Oxygen Cylinder will be MustNot an option for every world citizen:

By 2033, exactly 17 years from now, every world citizen should carry a Oxygen Cylinder at the back and attach a mask from that cylinder to nose for normal breathing of 24*7.

Missing Link:

This alarming situation is known to scientific community but they prefer various country head to take corrective policy action to mitigate this Global Warming and commit large scale fund to make it happen. Need of an hour is GSR, CSR, ISR.

GSR is nothing but Government Social Responsibility. CSR is all about Corporate Social Responsibility. Both

are macro in nature beyond the control of an Individual. ISR is all about Individual Social Responsibility, rather well within the control of an Individual.

No more mere Sustainable Car Development Awareness please Urgent Action to buy carbon less car Please:

We have only one world..We have to hand over the better world to next generation to lead a better life that too in a vibrant way. We should not to leave the worst world for next generation with such an artificial living environment of living with Oxygen Cylinder at the back for 24 hours.

Biggest problem in this world is fix the problem, rather than finding solution.

How CO 2 level in atmosphere is going up?

Cause of Problem:

Main culprit for this exponential increase in CO 2 level in atmosphere is

1. Increase in vehicle population. During 2012, world produced 6 crore cars of Petrol or Diesel, highest volume in a single year. Around 100 Crores cars are plying in the road all over the world emit CO 2 to atmosphere every minute basis.
2. All over the world, 10.5 Terra Watt of Power was produced during last year. Around 75 % of this power production happen by Thermal Power route ,by burning coal.
3. Population explosion taken place from less than 1 Billion during 1904 to 7.35 Billion during 2015.

Creation Carbon based Imperfect World:

Explosive growth of CO 2 level in earth atmosphere by 2050 to the tune of 700+ PPM is expected. In turn this world will become unfit to live for Man as well as for various plant and animal kingdom.

Now or Never:

Time to act now on this prime issue to avoid disaster at a later date.

a. Paradigm Shift Warranted - 1:

There is an Urgent need for all of us to move on from Carbon based world to carbon less world and emergency way to mitigate Global Warming through large scale reduction of car or paradigm shift from conventional petrol or diesel or gasoline based car to Electric car

b Paradigm Shift Warranted - 2:

Electric car to be charged by Renewable power produced by either Roof Top Solar power plant or Roof Top Wind power plant or Roof Top Hybrid Power plant (60 % Wind power + 40 % Solar).

Rio 1992 & Rio 2012 Climate Conference

By way of Rio 1992 Climate Control conference, then subsequently, Rio + 20 = 2012 Climate Change Conference, lot of noise by way of talking is going on among various country heads about mitigating Global Warming but little action is going on or very slow action is going on to save mother earth from ICU.

Mother earth is in ICU, nobody cares. No one is serious, except celebrate Earth Day every year April 22nd.

It looks like an Everybody, Somebody, Nobody, Anybody story. What a pity?

Paris 2015 Climate Conference

During Climate Change Paris 2015, COP 21, 196 countries of world first time signed legally binding, international agreement to keep average global temperatures no more than 2 degree Centigrade above pre industrial temperatures. First major historical step to reverse CO2 clock!

Oxygen Cylinder at back will be must for normal breathing

If this today's exponential addition trend of CO 2 emission to atmosphere continued for next 20 years in this world, then 2033 all over the world people should carry Oxygen cylinder at the back to have normal breathing.

Individual Life Style Change to save Mother Earth

a. Need Vs Greed

As Mahatma Gandhi rightly said, in this world we have enough things to meet out the need of every individual not the greed of every individual.

b. Paradigm shift - Urgent Need

Small..Small contribution made by small people in various parts of the world in the above three angles will significantly and dramatically alters the course of this world in mitigating Global Warming and to achieve sustainable development. That small is "WE".

We should be first aware about the urgent need to develop carbon less development, in spite of population explosion and fast track world GDP growth.

Here again only solution to solve Global Warming crisis is to change our life style by following the Gandhiji's life style prescription of " Simple Living, High In Thinking "

c. Carbon Intensive development to Carbon Less development:

This is high time for individual world citizen to aware about urgent need for paradigm shift and practically

move from Greed based carbon intensive development to Need based carbon less sustainable development consciously that too immediately to save mother earth. It is a situation of NOW or NEVER.

d. Car (Electric Car) to Save Mother Earth

As Swami Vivekananda rightly put it, Truth is simple. Because of its simplicity people have forgotten.

One of the major solutions to solve the Global warming is paradigm shift to E car from Conventional petrol Car or diesel car.

Future Car - IC Engine less..Gear less Car

a. One Billion car phase out

By 2030, all our existing 1 billion car available all over world, in the road will undergo radical shift and go out of world road and give a way towards Electrical Car.

b. Heaven Powered Car

Again electrical car will be charged by Heaven Power (Wind, Water & Solar),not Hell Power (Coal ,Natural Gas, Diesel etc.,)

c. Fuel Free RE Powered Car

Let us open up our eyes for emerging reality. By 2020 one out of four new cars of US is going to be Electricity Car. By 2030, 90 % of US new cars will be Electricity Car, MOST ENERGY EFFICIENT AND FREE ROOF TOP SUN / WIND POWERED CAR. Just like we charge mobile phone daily, every car of world will be charged by electrically on daily basis that too using Renewable Power not conventional thermal power. It's Sustainable Development Era..more specifically Renewable Power Era & Sun Power Era. Let us Live Harmonious with nature reduce our Carbon Foot Print and have a concern for Mother earth all 365 days of a year ,not only on 22nd of April of every year.

We live only once, if we live harmonious with nature that will do!

Summary or Urgent Action required from World Citizen: ISR (Individual Social Responsibility) to Save Mother Earth from ICU.

- Are you an owner of Luxury / Sports Utility Car?
It is high time to settle for compact small Fuel economy car to Reduce Carbon Foot print as well as PM 2.5 (Particle Matter 2.5 MM).
- Are you an owner of Diesel car?
It is high time to graduate to Petrol car, because Diesel pollutes 1500 times compare to Petrol.

- Are you a owner of Petrol car?
It is high time to graduate to Hybrid (Petrol / Diesel + Electric) car to partially reduce your carbon foot print, reduce contribution of SO x, NOx , CO and SPM (Solid Particle Matter)!
- Are you an owner of Hybrid car?
It is high time to graduate to 100 % Electric car fully to reduce your carbon foot print, reduce contribution of SO x, NOx , CO and SPM (Solid Particle Matter) !
- Are you a owner of 100 % EV car charged by conventional Fossil Fuel based Hell power?

It is high time for individual as well as world to graduate to 100 % EV car charged by Renewal Power like Roof top Solar or Wind or Biogas or Hybrid based Heaven power car !

Paradigm shift in Automobile Industry is on all over the world. In India EV trend has just started. Instead of waiting for Government to act and Corporate to act,let us save mother earth from ICU as a responsible world citizen.

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FINANCIAL PERFORMANCE ANALYSIS OF SUGAR INDUSTRY WITH SPECIAL REFERENCE TO BANNARI AMMAN SUGAR LTD

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Abstract

Indian sugar industry is the 2nd largest agro-industry with approximately 50 million sugarcane farmers and a large number of agricultural labourers (7.5% of the rural population) involved in sugarcane cultivation and ancillary activities. The agro based sugar mills play an important role in the economic growth of rural areas with the sole aim to generate large scale direct employment. The sugar industry covers around 7.5% of the total rural population, and provides employment to 5 lakh rural people. About 4.5 crore farmers are engaged in sugarcane cultivation in India. Sugar mills (cooperative, private, and public) have been instrumental in initiating a number of entrepreneurial activities in rural India. The increasing demand for sugar depends on the competence of sugar companies in meeting the demand. This necessitated a study with regards to the performance of the Indian sugar companies in perspective of their profitability and growth to cater to the demand. An attempt has been made by the researcher to evaluate the financial performance Analysis of Sugar Industry to understand how management of finance plays a crucial role in the growth.

Keywords: Short- Term & Long Term Solvency Ratios, Liquidity, Profitability Ratios.

Introduction

Indian sugar industry is the 2nd largest agro-industry with approximately 50 million sugarcane farmers and a large number of agricultural laborers (7.5% of the rural population) involved in sugarcane cultivation and ancillary activities. The agro based sugar mills play an important role in the economic growth of rural areas with the sole aim to generate large scale direct employment. Apart from that, a lot of indirect employment to rural population is also provided. Tamil Nadu sugar industry is responsible for about 10% of the total sugar production in India. Majority of the sugar units in Tamil Nadu lies with the cooperative sector, with some private player's also gathering momentum. The sugar industry in Tamil Nadu has come out as a tool for economic translation and the government had, therefore decided to set up nine new sugar mills in the state. The new mills have been set up following the guidelines and they will function as integrated sugar complexes. The Company was incorporated on 1st December in Tamil Nadu. Bannari Amman Sugars (BAS) is engaged in the manufacture of white crystal sugars, industrial alcohol and granite exports. The company has two sugar factories, in Tamil Nadu and Karnataka. The distilleries unit is also situated in Tamil Nadu. The Bannari Amman Sugar Ltd has five units. The sugar cane crushing capacity in all the five units of Bannari Amman Sugars Limited is now 20100 of Cane Crush per day TCD from the initial capacity of 1250 TCD of its first Sugar Unit.

Statement of the Problem

The ability of an organization to analyze its financial position is essential for improving its competitive position in the market place. Through a careful analysis of its financial performance, the organization can identify opportunities to improve performance of the department, unit or organizational level. Keeping this background in view, an, attempt has been made by the researcher to evaluate the "Financial performance Analysis of Sugar Industry with special reference to Bannari Amman Sugar Ltd" to understand how management of finance plays a crucial role in the growth.

Objectives of the Study

The specific objectives of the study are:

- To analyse the performance of sugar industry in India and Tamil Nadu.
- To measure, the short term financial feasibility of Bannari Amman Sugar Ltd.
- To evaluate, the long term financial feasibility of the company.
- To identify the factors that influences the profitability status of Bannari Amman Sugar Ltd.

Methodology

The sample selected for this study is Bannari Amman Sugar Ltd in Tamil Nadu. The study covers five years period 2012-2013 to 2015-2016. The study was based

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on secondary data. The major sources of data were collected from the annual reports of Bannari Amman Sugar Ltd different journals and websites. Various articles published in various journals and business magazines were also used for the study. This paper used the descriptive ratio analysis to measure, describe and analyse the financial performance of Bannari Amman Sugar Ltd based on financial statements during the period 2012–13 to 2015–16.

Tools for Analysis

Financial health of selected company, with reference to liquidity, leverage, activity and profitability was identified with 'z' score. This method gained wide acceptance from auditors, management accountants, courts and database systems used for evaluation. The 'z' score examines liquidity, profitability and leverage which are integrated into a single composite score. This concept is both simple and intuitive. It was originally developed on a sample of manufacturing companies. The model uses common financial information such as 'sales revenue' and 'total assets' to derive five basic financial ratios. Each ratio is assigned a weight and summed together to produce the 'z' score. Based on the Multi Discriminates Analysis (MDA), the model predicts a company's financial health based on a discriminate function of the firm.

Review of Literature

Hanchinmani S.N. (1996) has done the financial analysis of co-operative sugar factories in Belgaum district of Karnataka with a sample size of one unit. The annual reports and manufacturing reports from 1990-1994 were used as secondary data. The main objectives were to assess the financial position of cooperative sugar factory under study and to evaluate the financial operations and performances with the help of financial ratios. The study revealed that there were disproportionate relationship between different financial variables and standards; the co-operative sugar factory had a weak financial base, more dependent on bank loan; and the professional management yet to step in co-operative sugar factory. **V.A. Patil (2002)** analyzed the problem of seasonal workers working in selected sugar factories during the period 1997 to 2001. The main objectives of the study were to assess the degree of job satisfaction of the seasonal workers; to analyze the demographical statues of the seasonal workers. The study revealed that the majority (66%) of the seasonal workers were young and were in between 20 years to 30 years; 32 percent were working in manufacturing section; 27 percent in engineering department; 17 percent in agriculture; 57 percent of them had more than 10 years experience; the degree of job satisfaction was 79 percent; and 81 percent told job was not boring. **Daxa**

Gohil (2005) examined the transaction cost vis-a-vis financial performance of sugar industry in India. The study was based on secondary data of the private sugar mills working in India during the period from 2000-01 to 2002-03 with a sample size of 44 private sector sugar mills. The main objectives behind the study were to examine the role of transformation vis-à-vis transaction cost in economic and financial performance (was tested based on regression model) of the Indian private sugar industry; and to bring out the policy implication of transaction cost approach for future development of sugar industry. In order to examine the relationship across the financial variables the parameters used were: (i) Return on Total Assets (RTA-Y 1) and Return on Total Sales (RTS-Y2). The author's concluding remark was that the financial variables related to transformation costs and transaction costs (in advertising, marketing and bad debts) and transaction costs based on sugar production were statistically highly significant. Hence, the transaction costs influencing the financial performance at greater extent. **Basavraj S. Benni (2005)** studied the physical and financial performance of twelve co-operative sugar factories during 2001-02 with the help of Ratio Analysis and Multivariate Econometric Technique Method. The study revealed that the physical and financial performance indicators influenced the total performance of sugar co-operative factories and concluded with a remark that in the total sugar production cost, cane conversion cost was greater than the cane cost. **Sheeba Kapil's (2007)** paper is to review and analyze the current financial health of the Indian Public Sector Commercial Banks in the light of banking reforms and predict the future and scope of the same. The viability of the 27 public sector banks has been analyzed on the basis of offsite supervisory exam model i.e., CAMEL Model (c for capital adequacy, A for Asset quality, E for Earnings and L for Liquidity). These four components of each bank have been analyzed and rated on a scale to judge the composite rating of the same. After years of economic and banking reforms, the Indian Banking sector has still miles to go. Low Profitability, Liquidity, and capital adequacy and high non-performing assets will definitely make the majority of Indian banks bad bargain in near future. **Singla (2008)** examines that how financial management plays a crucial role industrialists growth of banking. It is concerned with examining the profitability position of the selected sixteen banks of banker index for a period of six years (2001-06). The study reveals that the profitability position was reasonable during the period of study when compared with the previous reasonable during the period of study when compared with the previous year's Strong capital position and balance sheet place. Banks are in better position to deal with and absorb the economic constant over a period of time.

Data Analysis and Interpretation

The financial analysis of the company is given under four heads namely, short- term solvency ratios, long-term solvency ratios, profitability ratios and efficiency ratios.

Short- Term Solvency Ratios

Liquidity ratios measure the firm's ability to meet current obligations, as and when they fall due. A firm should ensure that it does not suffer from lack of liquidity and also does not have excess liquidity. In the absence of adequate liquidity, the firm would not be able to pay creditors on the due date. If the firm maintains more liquidity, it will not experience any difficulty in making payments.

Table - 1 : Short- Term Solvency Ratios

Year	Current Ratio	Quick Ratio
2012	1.29	0.25
2013	1.46	0.25
2014	1.31	0.11
2015	1.27	0.15
2016	1.35	0.25
Mean	1.336	0.202
SD	0.075365775	0.067230945
CV	5.641150803	33.28264617

Source: Computed from Annual Reports

From the above table it can be noted that the ratio is below the conventional standard norm of 2:1 in all the years under study of the Bannari Amman Sugar's Limited. Hence, the performance of the Bannari Amman Sugar's Limited in term of current ratio is not satisfactory during the study period. The current ratio of Bannari Amman Sugar's Limited has shown a fluctuating trend. Decrease and fluctuating trend in current ratio of all the selected company represents less improvement in liquidity position of the firm. It can be found that the quick ratio of Bannari Amman Sugar's Limited for the year 2012-2016 is below the standard norm of 1:1. This indicates that the firm has faced an acute liquidity crisis during this period.

Profitability Ratios

Profitability ratios measure the profitability of a firm's business operations. These ratios may be related to sales (e.g. Gross profit ratio) or investments (e.g., Return on assets or Return capital employed). The profitability of a fertilizer industry can easily be measured by its profitability ratios. Profitability ratios are the most important and appropriate indicators for the evaluation of the financial performance.

Table - 2 : Profitability Ratios

Year	Gross Profit Ratio	Net Profit Ratio	Operating Profit Ratio	Expenses Ratio	Return on Equity	Return on Capital Employed
2012	39.62	8.95	9.53	91.13	12.96	11.54
2013	40.66	10.66	13.05	87.38	15.12	15.98
2014	73.29	4.4	4.94	95.45	3	2.46
2015	39.43	0.77	0.03	102.84	0.1	0.02
2016	34.66	2.21	2.08	99.56	3.45	1.8
Mean	45.532	5.398	5.926	95.272	6.926	6.36
SD	15.68940311	4.268579389	5.344785309	6.227621536	6.664103841	6.992424472
CV	34.45797046	79.07705426	90.19212469	6.536675557	96.21865205	109.943781

Source: Computed from Annual Reports

Gross profit ratio of the sample company is presented in above table. As it could be observed the gross profit ratio of the sample company is highest in the year 2014. However the company has satisfactory level of gross profits and on average basis. Net profit ratio of the sample company shows that among the study period 2013 sustained the highest net profit ratio followed by 2012. It shows a decreasing trend after 2014. The operating profit ratio of Bannari Amman Sugar Limited showed average progress. The lowest (0.03) was observed in the year 2014 – 15 and the highest ratio (13.05) was evidenced in the year 2013. It indicates the less operating efficiency of the company. The company can control the expenses after having found the ratios and comparing them with the ratios of the past years. The effects on profitability of the firm are measured on the basis of the trend of the ratios for some years. If there is an increasing trend, the reasons therefore should be treated out to control the expenses. It is found from the table above that the ROE shows a fluctuating trend during the study period. It indicates that the firm better utilizes the owners funds during 2013 compared to other years. ROCE trend of Bannari Amman Sugar Limited shows fluctuating ROCE trend over the study period. A declining ROCE may point to loss of competitive advantage.

Efficiency or Turnover Ratios

Activity Ratio is also called turnover ratios or asset utilization ratio or efficiency ratios. It is concerned with measuring the efficiency with which asset is managed. It refers to the speed and rapidity with which assets are converted into sales. The greater is the rate of turnover or conversion, the more efficient is the utilization or management of the asset.

EFFICIENCY OR TURNOVER RATIOS

Table - 3

Year	Inventory Turnover Ratio	Debtors Turnover Ratio	Creditors Turnover Ratio	Return on Assets
2012	1.93	7.99	11.6	7.19
2013	1.76	7.53	13.93	10.16
2014	0.55	6.35	9.21	1.4
2015	0.77	4.37	10.09	0.0141
2016	1.14	9.24	14.18	1.058
Mean	1.23	7.096	11.802	3.96442
SD	0.602702	1.842004343	2.2289841	4.455842601
CV	49.00018	25.9583476	18.886494	1.123958259

Source: Computed from Annual Reports

The table above shows a fluctuating trend of inventory turnover ratio of the company during the entire study period. A relatively low inventory turnover ratio indicates ineffective inventory managements (that is carrying too large inventory) and poor sales or carrying out of date inventory to avoid writing off inventory losses against income. There is a decreasing trend of receivables turnover ratio for the year 2012 – 2015 and it increasing during the year 2016. The higher value of average receivable turnover is during 2012 indicates that the company is more efficient in management of debtors. Similarly, low average receivable turnover ratio that shows it has less liquid receivables. It can be noted that the average payable turnover ratio shows fluctuating trend during the study period. This high ratio indicates that the company is getting less credit from suppliers. Low payable turnover ratio signifies that if enjoys move credit and able to get extra liquidity. The above table depicts that the ratio of ROA is decreasing from the year 2012 – 2015 and it increases during the year 2016. It shows there is a low operating efficiency in the firm during the declining trend.

Long Term Solvency Ratios

The long-term financial soundness of any business can be judged by its long-term creditors by testing its ability to pay interest charges regularly and its ability to repay the principal as per schedule. Thus long-term financial soundness (or solvency) of any business is examined by calculating ratios popularly, known as leverage of capital structure ratios. These ratios help us the interpreting repay long-term debt (Table - 4)

Table - 4 : Long Term Solvency Ratios

Year	Debt Equity Ratio	Proprietary Ratio
2012	0.52	1.19
2013	0.44	1.41
2014	1.07	1.51
2015	1.24	1.04
2016	1.51	0.81
Mean	0.956	1.192
SD	0.462849868	0.281815543
CV	0.484152581	0.236422435

Source: Computed from Annual Reports

Debt Equity Ratio indicates the extent to which debt financing has been used in business. The debt – equity ratio of the sample company indicates that it is a favourable situation for the firm. The proprietary is shows a fluctuating trend during the study period which indicates that the creditors do not have greater risks about the payment of their debt.

'T' DISTRIBUTION

H0: There is no association between efficiency and profitability ratios.

H1: There is association between efficiency and profitability ratios.

Table - 5

Relationship	DF	Level of Significant	Table Value	Calculated Value	Remarks
Pearson's correlation between inventory turnover ratio and return on capital employed	3	5%	3.182	5.499	Not significant
Pearson's correlation between operating profit ratio and debtors turnover ratio and debtors	3	5%	3.182	.7058	significant

This is a strong positive correlation, which means that high X variable scores go with high Y variable scores. Although technically a positive correlation, the relationship between your variables is weak as per Pearson's correlation coefficient. Efficiency and profitability ratios of Bannari Amman Sugars Limited is not significant for inventory turnover ratio and return on capital employed as the 't' distribution is greater than the critical value of 't' distribution at 5% level of significance. Hence, there is association between turnover and profitability ratios. Efficiency and profitability ratios of Bannari Amman Sugars Limited is significant for operating ratio and debtors turnover ratio as the 't' distribution is less than the critical value of 't' distribution at 5% level of significance. Hence, efficiency ratio is showing a significant impact on profitability ratios.

H0: The hypothesis is, there is no association between liquidity and profitability ratios.

H1: The hypothesis is, there is association between liquidity and profitability ratios.

Table - 6

Relationship	DF	Level of Significant	Table Value	Calculated Value	Remarks
Pearson's correlation between quick ratio and return on capital	3	5%	3.182	1.394	Not significant

This is a moderate positive correlation, which means there is a tendency for high X variable scores go with high Y variable scores. liquidity and profitability ratios of Bannari Amman Sugars Limited is not significant for quick ratio and return on capital employed as the 't' distribution is greater than the critical value of 't' distribution at 5% level of significance. Hence, there is association between liquidity and profitability ratios.

ALTMAN 'Z' SCORE MODEL

Altman introduced the Altman 'Z' score model a technique designed to predict corporate bankruptcy. Over the past forty years, many academics and practitioners have used the 'Z' score to test under a wide range of industries and economic environments. At the same time many new methodologies were fact forth that challenged the 'Z' score as the premier indicator of corporate distress. Indeed the Altman 'Z' score has stood the test of time while undergoing the rigor of academic scrutiny and has secured its place in corporate finance history. The 'Z' score analysis focuses on fundamental financial attributes. It is an internationally recognized method, with wide universal acceptance along with frequent use by investors, lenders and analysts.

$$Z = 0.717 WC / TA + 0.847 RE / TA + 3.107 EBIT / TA + 0.420 BV / TL + 0.998 SALES / TA$$

Table - 7 : 'Z' SCORE VALUES

Year	2012	2013	2014	2015	2016
Z Score	1.76	1.97	.97	.99	1.08

Source: Computed by the researcher

A firm is considered to be in 'Safe Zone' (with future success or

non – bankrupt) if $Z > 2.99$, 'Grey' (unpredictable future status) zone if

$Z > 1.23$ and < 2.99 and in 'Distress' zone (with future failure or bankrupt) when $Z \leq 1.23$. The 'Z' scores are based on the revised Altman's 'Z' score model mentioned above for Banari Amman Sugar Limited as presented in Table. In general, the lower the score, the higher the chance of bankruptcy. For example, a Z-Score above 3.0 indicates financial soundness; below 1.8 suggests a high likelihood of bankruptcy. The 'Z' score values of Sample Company during the period under review have been depicted in above Table. It shows the 'Z' score value is within 1.8 to 2.7. Therefore the company is financially safe at present.

Suggestions

- It is suggested that there is a need for Sugar industry to adopt better market strategy, by reducing cost and revising selling prices to enhance the value of turnover so as to go ahead in the era of competitions.
- The profitability can be increased by controlling cost or increasing sales.
- To strengthen the financial efficiency, long-term funds have to be used to finance core current assets and a part of temporary current assets. It is better if the company can reduce the over sized short- term loans and advances eliminates the risk arranging finance regularly
- Inventory is the most crucial asset for a manufacturing organisation. Particularly with reference to inventory turnover ratio, the cost of materials in the company is the major component in production cost and its share is increasing .The managerial efficiency to keep an optimum level of asset lies in maintaining an adequate ratio of assets to turnover
- A systematic, prompt and regular flow of information and its analysis is important for improving productivity, efficiency and profitability. A suitable management information system needs to be evolved which will take care of the data requirement of administrative officers for internal management and control. Appropriate organisational arrangements should be made for the successful implementation of management information system in the company.
- The policy of borrowed financing in the company is not proper. So, the company should use wisely the borrowed funds and should try to reduce the fixed charges burden gradually by decreasing borrowed funds and by enhancing in owners fund.
- To raise the rate of return on capital employed, the company should try to increase the production so as to get economies of large-scale production.
- In order to increase the profitability of the company, it is suggested to control the cost of goods sold and operating expenses. The management should try to adopt cost reduction techniques in their company to get over this critical situation.
- The firm should aim for a targeted sustainable growth for a stable stay in the market.
- To achieve this end, strategies should be evolved to mobilize funds' from the market to finance the additional capacity. The levered position should result in accelerated growth in sales through expanded

production capacity resulting immediate cost reduction, high margin of profit, high interest coverage from profits and ultimately increased in the reinvestment capacity.

Conclusions

Finance is lifeblood of any business, the overall success of any business depends to a major extent on efficient effective management of funds. The present study point out the overall financial position of selected sugar industry is satisfactory, but there is a need for improvement in certain factors. The major portion of the current assets is in the form of inventory. The investment in current assets should consider liquidity, profitability and solvency. The select sugar industry should also try to maintain adequate quantum of liquidity all the times by keeping considerable portion of current assets. It is very important to trade off between the liquidity and profitability by properly arranging the needed funds at right time, period and source. Financial statement analysis is just a tool to access a company's performance. The efficiency of a firm depends upon the working operations of the concern. Profit earning is considered essential for survival of the business. The financial positions of the selected sugar company are satisfactory. Hence, it can be concluded that the financial ratio of Bannari Amman Sugars Limited have played a vital role in determining the financial performance of the management. On the whole, if the concerned authorities would earnestly endeavour to manage their respective financial opportunities more effectively along with other management techniques, the performance and the profitability of the companies would scale newer heights in the years to come.

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AUDIENCE PARTICIPATION AND RESPONSE IN MOVEMENT-SENSING INSTALLATIONS

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Abstract

Audio and video installations requiring audience movement and participation pose a unique set of problems. These works are realized through physical action within a responsive environment. Participants may become part of the work itself, as others outside of the sensing area view the spectacle of their interaction while seeing the results. Those inside the sensing area (if more than one person is allowed) share in a collaborative "performance," their social interactions contributing significantly to their experience of the work. What is the psychology of this participation? How can installation artists engage, prompt, and empower amateur "performers" who have no prior knowledge or particular expertise? How does the computer program and content facilitate action and encourage response? This paper examines factors contributing to the audience experience, with special attention to non-digital concerns. Strategies to engage audience participation will be shown in several of the author's interactive audio and video installations.

Introduction

Movement-sensing installations offer audience members an opportunity to become actively involved in the creative process by influencing image and sound output from a computer. These works typically use various types of sensors to analyze human activity, location, and gesture, so that natural movement can be used as primary input to a responsive computer system. Interactive installations are often presented as environments open for exploration, with each "realization" determined by individual action, curiosity, and play. What separates interactive installations from other types of art installations or interactive performances is that the work is only realized through a participant's actions, interpreted through computer software or electronics, and those actions do not require special training or talent to perform. All of this suggests a new social and artistic dynamic that is unique to interactive installations, requiring the audience to physically participate in creating their own artistic experience. Rather than create finished works, interactive artists create the potential for many works to be realized through anonymous collaboration. With the audience's acceptance of this new responsibility may come a greater acceptance and ownership of the results: participants seem to enjoy, accept and pay great attention to the results of their own responsive actions. The term "audience" may ambiguously refer to anyone viewing or participating in an installation. To clarify those roles, person(s) activating an installation will be referred to here as the "player(s)," as in a musician playing music or someone playing a game. Audience members simply

viewing the players will be called "spectators," implying a group's role in a live event.

Factors in the Audience Experience

Artists investigating computer installations often focus on theoretical concepts, digital content, and technical issues. However, many aspects of the work are only realized after the installation is taken out of the "laboratory" and set up where the public can try it out. Revelations pour in after observing that the non-digital aspects of an installation are not trivial, but have a large impact on the audience's perception of a work. Four interconnected factors may be examined to gain a better understanding of the complex relationships at force in movement-sensing installations. These broad categories could be further subdivided, but are presented here as a way to analyze the non-digital aspects of a work. They are listed, in order, by the amount of direct influence an artist has over aspects of a work. Although indeterminacy and surprise may be built into software as features, they are given when dealing with players.

The Digital Factor refers to anything residing on the computer: digitized video, sound and other stored material, generative algorithms, real-time processing, and software for interpreting and mapping movement data.

The Physical Factor involves the installation space and set, including items used to create the space and interface with the computer, such as sensors, props, video screens, constructions, printed images, and furniture. How people move around the space and the

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activity required to interact with digital material should be considered here. One could view this active area as an expanded computer interface. The feeling of the venue and location also contribute to the audience's reaction to a work

The Social Factor examines the relationships between people before, during, and after the installation experience. Artists may consider designing situations where social interactions are likely to occur based on decisions regarding the number of players allowed to participate and the role and location of spectators. A work may accommodate a single player or multiple players, it may include spectators or take place in isolation away from the crowd. Several studies of audience reactions to museum installations suggest that works encouraging social interactions among multiple players are often viewed as the most popular and engaging (Graham, 1997; Mitchell and Bicknell, 1994). Ironically, the presence of many players triggering the same system makes it more difficult for individuals to follow the results of their actions in the digital domain. Their engagement with the computer may decrease as their social interactions increase. Humans are social animals, and part of the reason they go to an exhibition is to spend time with companions, watch other people, and feel the excitement of the social scene. A big factor in an audience's potential understanding and enjoyment of a work is the ability to have companions watch them play (in single player works), or play together (in multi-player works). A few artists have gone so far as to devise installations requiring cooperation amongst players to realize their work (Ritter, 1997). However, the potential for a work to foster social interaction is an essential artistic decision that will not be appropriate for particular works, or may be limited by a given space, or the capabilities of software and sensors.

The Personal Factor is the area most difficult for artists to predict and influence, although the three previous factors all contribute to create the individual experience. Beyond the control of the installation artist are issues such as a person's mood, musical taste, interest in technology, or whether they have the knowledge and skills required to participate and understand the installation. Some people may be easily intimidated and unwilling to participate, or they just don't have the time. However, by knowing the audience, some potential problems may be solved in the design and layout of the installation.

Challenges to Player Participation

One big challenge to the installation artist is to know the full range of audience members, and provide a multilayered work that will be engaging on many cognitive, physical, and emotional levels. Ideally, all of

these factors add up to more than the sum of their parts, reinforcing the artist's intentions, and leaving the participants with transforming ideas or emotions.

Potential problems can be identified in each stage of participation: waiting/watching, decision to play, playing, staying, and leaving. Although a crowd of spectators watching an installation reduces the chance of anyone playing, people will flock to a group out of the assumption that the installation must be good if so many other people are watching or waiting. Allowing spectators to view an installation engages both non-players and potential players, who carefully watch the performance to learn how it works, how long it will take to play, and how "safe" it is to enter. Many players enjoy the attention of the audience, and the rapport that comes from the collective experience. Other people might be intimidated by spectators, afraid of looking foolish because of a perceived lack of knowledge, or body conscious and uncomfortable being watched.

On the other hand, installations that only allow one or more players inside a closed space can evoke a more intimate, reflective, and "whole" world, without the distractions of everyday life. Sound and light can be more carefully controlled within a closed space, as can the number of people entering and exiting the installation.

The role in which players are cast by the artist will ultimately shape their experience and willingness to participate. Will they be separated from family and friends to be isolated in a dark room for an exciting and dangerous experience? Will they be asked to playfully cooperate with others in a well-lit open space? How are they invited in? Are people forced to wait on line or read confusing instructions? What about the digital material? Is it insultingly simplistic, pleasantly aggressive, or impenetrable in its complexity?

Once inside, players will need to know how to run the installation and the rules of engagement. One challenge is to make instructions and prompting part of the work, so that players are educated and guided in a non-obtrusive manner. "Natural" interfaces requiring everyday movement or the manipulation of familiar objects may be so obvious as to not require further explanation. Players also learn how to operate the installation simply by watching others.

What are the minimum and maximum times needed to get a good understanding of the work? The scope of the installation may determine the necessary range of time needed for a full experience. Factors that influence the duration of use include: attraction to the material, intellectual and emotional interest, ability to understand and enjoy the content, the feeling of engagement with the computer, and social interactions (Graham, 1997).

The pacing will also contribute to the perception of expected time as will physical objects in the room, such as couches or comfortable chairs (both spectators and players will stay longer if they have a chance to be seated).

Most people avoid doing things in public that will draw the attention of strangers. Usually, people do not feel free to dance in front of an audience, and they know not to touch artwork in a museum. Artists need to give permission to players to do the activities required of the installation, even if it goes against the normal expected behavior in a museum or other public space. The permission may be liberating or intimidating, depending on social and personal factors, and the intention of the artist.

Description and Analysis of Two Installations

The author's *Light Around the Edges* (1997) is a sound/video installation that uses a video camera to detect location and movement of people in a large public space. The sensing camera is placed high above the audience, pointed downward at an angle. Movement on the ground is transmitted as numbers into the Max programming environment via David Rokeby's *Very Nervous System* (Rokeby, 1995). There, software interprets data representing players' speed and location to create original music or to triggers individual sound samples. While participants hear the results of their actions, they simultaneously see themselves in the form of a processed and abstracted video projection.

The players are not only the musicians playing the music, they are the dancers in their own dance. In other words, the players are the content of the work. For example, in one instance, two young women were in the middle of the floor, holding hands and swinging around in circles, the speed of their movement altering the density and speed of computer-generated music. The installation sets the stage for this event to occur, but this particular realization only exists because of this particular performance. The installation, therefore, is not an interface designed to "get to" content in the way a mouse is used to retrieve data from a computer, but a more complex system that requires a tight feedback loop of action/results/modified action/modified results, where each component is interdependent, brought into existence only with the help of the other.

Except for four speakers, the installation is invisible. Any number of people may walk through the sensing area, often just passing by. Any number of spectators can watch players dance or move around the space. As the number of participants grows, the ability of an individual to perceive direct impact on the system is reduced. To meet the challenge of accommodating an

unknown quantity of players, the installation operates in three different modes, based on how many people are playing. Each mode defines a sonic environment and a lever of interaction appropriate for the number of players. For one to four players, the software is highly interactive, with speed and location perceived as having an immediate and obvious impact on the sound, generating music, processing sound, and controlling panning. With five to ten players, the perception of immediate interaction is lessened, and the space transforms into a soundtrack of a train station, with players' locations triggering conversations in many languages, train doors opening, announcements, and the sounds of trains coming and going. Thus, the space becomes an invisible set, defined architecturally in sound, with fixed locations on the floor representing specific sounds and functions (although not entirely predetermined). Finally, with too many players to identify any individual's input, the third mode turns the space into a big party, with movement triggering canned laughter, sounds of people eating, conversations, glasses clinking, and other crowd sounds. The effect is a fortified social space, where the audience's movements alter their own social interactions in real time.

All three modes are playful environments that encourage conversation, eye contact, and movement between players and spectators, companions and strangers. The participants are the subject of this work, their actions, responses, facial expressions, bodies, and social interactions are much more significant than the actual visual and sonic material they generate.

The author's video installation, *Maybe...1910* (1999), suggests a very different sense of time and interaction. The work explores concepts of memory. Here, the content is more significant, based on video-taped interviews conducted with elderly residents from Providence, Rhode Island, discussing experiences from childhood and major life events. The pacing is slow and introspective, less energetic and immediate than *Light Around the Edges*, but with compelling material structured by simple human activities within the installation space.

Players enter an intimate set resembling a bedroom from the earlier part of the 20th century, where they are free to explore the room and examine its contents. Their location and activity is tracked by fourteen sensors imbedded into a bed, a chair, a rug, and the drawers of a vanity and a dresser. Each sensor triggers corresponding digitized video based on a theme, such as earliest memories, family, money, or dating. The project also incorporates views of seniors regarding the fast pace of modern life, and their memories of technical innovations (electricity in the home, automobiles, television). Video and audio files are processed to

simulate the quality of memory which may be lucid, blurry, fragmented, or incomplete.

All sensors, wires, and speakers are hidden. Three video sources play back in the room disguised as an old television set, a two-way vanity mirror, and as scenes rear-projected onto a curtained window. Using the Icube System (Mulder, 1995) controlling Director software, each sensor rotates through its own collection of six video clips. The entire collection of video totals forty minutes, with the expectation that players will spend four to thirty minutes inside the space for a "full" experience, with little or no repetition.

Each trigger shows a person telling his or her story on one video screen, accompanied on the other screens by flashback or memory scenes using archival footage and processed images. The story is further illustrated by players examining antique objects assembled within the installation space, such as old photographs, personal letters, a dried rose, or articles of vintage clothing. These physical objects, as well as the period furniture, prove to be powerful multi-sensual links to the past, engaging players through sight, smell and touch.

The audience encounters the set as a small bedroom built inside a much larger room, with boundaries indicated by a carpet, furniture placement and ropes. Spectators gather around the bedroom on three sides, and peer through the "invisible walls" to watch players and view the computer playback. Only 2-3 players are allowed inside together; any more would add confusion about who triggered which clip, and encourages interruptions. Social interactions between companions is very high inside the room, while much lower between strangers sharing the experience. People are respectful of the interviewees, quietly listening to their stories, but are eager to speak to one another about the stories during the silence between segments. The project encourages people to reflect on their own lives, with elderly participants often recalling stories of "the old days."

Eight-hundred people saw the installation over a three-day period at the Rhode Island School of Design as part of a millennium celebration. On the final day, chairs were

provided for the spectators, and this seemed to greatly increase the average viewing time and enjoyment. Although there were simple written instructions as to how the installation worked, most people didn't read them. An assistant was needed at all times handle the crowd. Perhaps in a less crowded and more secure museum environment, the installation could be run on its own; the most difficult aspect would be how to limit players and playing time. One solution would be to use software to track the number of players and automate new video messages encouraging them to stay or leave.

Conclusion

Non-digital aspects of digital installations have a significant impact on audience perception. Participants are asked to become artistic collaborators, performers and, finally, content in a digitally mediated work. As sensing technology matures, artists will be compelled to conceive of work where physical interaction, computer interaction, and social interaction are vital to creating new forms of expression and experience.

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STRATEGIES & THE IMPACT OF SOCIAL MEDIA MARKETING

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Abstract

Today, we are in 21st century and individuals don't discover time to come and cooperate with each other. Web-based social networking assists in interfacing themselves with long range interpersonal communication destinations through which now individuals can remain far but then stay associated. Aside from this media like Facebook make an unwavering association amongst item and person which prompts to expansive promoting openings. Likewise, other web-based social networking like Blogs make a stage to post remark on any occasion which should be exposed likewise can be used as a limited time strategy for client's appropriation and for advancements. Presently clients are securing supporters and endorsers and guiding them to your long range interpersonal communication page. These media has a focused edge over other prominent open media like Television on the grounds that there is a period hole between get-together event and the time it is being communicated. This exploration paper stresses on the techniques which can take this viral showcasing mode past the typical online networking at present. Therefore it can likewise help in building your group sufficiently solid to make your advertising compelling and activity purchasing.

Keywords: Social Media, Blog, Twitter, Face book, Social Advertising.

Introduction:

Online networking advertising alludes to the way toward picking up site activity or consideration through web-based social networking destinations. Online networking showcasing programs generally fixate on endeavors to make content that draws in consideration and urges perusers to impart it to their interpersonal organizations. A corporate message spreads from client to client and probably reverberates in light of the fact that it seems to originate from a trusted, outsider source, instead of the brand or organization itself. Hence, this type of showcasing is driven by listening in on others' conversations, which means it brings about earned media as opposed to paid media. Web-based social networking has turned into a stage that is effectively available to anybody with web get to. Expanded correspondence for associations cultivates mark mindfulness and frequently, enhanced client benefit. Furthermore, online networking fills in as a moderately cheap stage for associations to actualize promoting efforts.

Social Media Outlets/Platforms

Twitter, Face book, Google+, Youtube, Blogs

Long range interpersonal communication sites permit people to interface with each other and fabricate connections. Whenever items or organizations join those destinations, individuals can connect with the item or

organization. That cooperation feels individual to clients in light of their past encounters with person to person communication site collaborations. Long range informal communication destinations like Twitter, Facebook, Google Plus, YouTube, Pinterest and sites permit singular supporters to "retweet" or "repost" remarks made by the item being advanced. By rehashing the message, the majority of the clients associations can see the message, in this way achieving more individuals. Interpersonal interaction locales go about as informal. Since the data about the item is being put out there and is getting rehashed, more movement is conveyed to the item/organization. Through long range informal communication locales, items/organizations can have discussions and cooperations with individual adherents. This individual cooperation can ingrain a sentiment dependability into supporters and potential clients. Additionally, by picking whom to take after on these destinations, items can achieve an exceptionally contract target gathering of people.

Cell Phones

Phone use has additionally turned into an advantage for online networking advertising. Today, numerous mobile phones have person to person communication capacities: people are advised of any happenings on long range informal communication destinations through their PDAs, continuously. This consistent association with long range informal communication destinations implies items and

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organizations can continually remind and redesign supporters about their abilities, utilizes, significance, and so forth. Since mobile phones are associated with person to person communication destinations, ads are dependably in sight. Likewise many organizations are presently putting QR codes alongside items for people to get to the organizations site or online administrations with their PDAs.

Engagement

With regards to the social web, engagement implies that clients and partners are members instead of watchers. Online networking in business permits anybody and everybody to express and impart an insight or thought some place along the business' way to showcase. Each taking an interest client turns out to be a piece of the promoting division, as different clients read their remarks or audits. The engagement procedure is then crucial to fruitful web-based social networking showcasing.

Tactics

Twitter

Twitter permits organizations to advance items on an individual level. The utilization of an item can be clarified in short messages that supporters will probably read. These messages show up on devotees' home pages. Messages can connection to the item's site, Facebook profile, photographs, recordings, and so forth. This connection gives adherents the chance to invest more energy associating with the item on the web. This collaboration can make an unwavering association amongst item and individual and can likewise prompt to bigger promoting openings. Twitter advances an item continuously and acquires clients.

Facebook

Facebook profiles are more nitty gritty than Twitter. They permit an item to give recordings, photographs, and longer portrayals. Recordings can indicate when an item can be utilized and how to utilize it. These additionally can incorporate tributes as different adherents can remark on the item pages for others to see. Facebook can interface back to the item's Twitter page and also convey occasion updates. Facebook advances an item continuously and acquires clients. As advertisers see more an incentive in online networking promoting, sponsors keep on increasing successive promotion spend in social by 25%. Methodologies to expand the compass with Sponsored Stories and get new fans with Facebook promotions proceed to an uptick in spend over the site. The review qualities 84% of "engagement" or snaps to Likes that connection back to Facebook promoting. Today, brands increment fan relies overall of 9% month to month, expanding their fan base by two-times the sum every year.

BLOGS

Web journals permit an item or organization to give longer portrayals of items or administrations. The more drawn out depiction can incorporate thinking and employments. It can incorporate tributes and can connection to and from Facebook, Twitter and numerous informal community and blog pages. Web journals can be redesigned every now and again and are limited time methods for keeping clients. Other limited time uses are securing devotees and supporters and direct them to your interpersonal organization 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

Conventional publicizing systems incorporate print and TV promoting. The Internet had as of now overwhelmed TV as the biggest publicizing market. Sites regularly incorporate flag or fly up promotions. Long range interpersonal communication locales don't generally have promotions. In return, items have whole pages and can collaborate with clients. TV ads frequently end with a representative requesting that watchers look at the item site for more data. Print advertisements are additionally beginning to incorporate scanner tags on them. These scanner tags can be checked by mobile phones and PCs, sending watchers to the item site. Publicizing is starting to move watchers from the customary outlets to the electronic ones.

LEAKS

Web and long range informal communication breaks are one of the issues confronting customary promoting. Video and print promotions are frequently spilled to the world by means of the Internet sooner than they are booked to debut. Person to person communication locales permit those holes to become a web sensation, and be seen by numerous clients all the more rapidly. Time distinction is additionally an issue confronting customary promoters. At the point when get-togethers

happen and are communicate on TV, there is regularly a period delay between airings on the east drift and west shore of the United States. Long range informal communication destinations have turned into a center point of remark and connection concerning the occasion. This permits people viewing the occasion on the west drift (time-postponed) to know the result before it show. The 2011 Grammy Awards highlighted this issue. Watchers on the west drift realized who won distinctive honors in light of remarks made on long range interpersonal communication locales by people observing live on the east drift. Since watchers knew who won officially, many blocked out and appraisals were lower. All the notice and advancement put into the occasion was lost since watchers didn't have motivation to watch.

5 Advanced Social Media Marketing Strategies for Small Businesses

The meaning of a propelled social methodology is a strategy that goes past the typical online networking nearness. It presents or strengthens a promoting message while pushing a client to another profile or business site. Before pushing ahead with a propelled methodology, it's imperative that your business comprehends social promoting, has encounter drawing in shoppers, and that you have a fundamental comprehension of web based advertising.

Strategy 1: Multimedia Usage

The expression "words usually can't do a picture justice" has never been more genuine. Buyers are presently utilizing the web to search for item pictures and recordings; they need more data and need to perceive what they're thinking about purchasing. The uplifting news is that it's simple for an organization to make and distribute recordings and pictures. Notwithstanding taking photographs of items, you can likewise take pictures at office occasions as an approach to highlight organization culture. This not just persuades others to work with you or to purchase from you (customers see that you are rational and one of them, instead of a stuffy organization), it likewise helps your HR office select new representatives. Who wouldn't like to work for an organization that celebrates birthdays and has a decent time? Recordings are valuable for clarifying complex how-tos or ideas. Indicating well ordered headings can have a more prominent effect than even the most elegantly composed article. Organizations don't need to contribute immense totals of cash to make great recordings, either. I very suggest the generally shabby Flip camcorder, which takes extraordinary recordings and is simple for even a non-specialized advertiser to utilize. Sight and sound can separate the faceless business-to-customer deals stream and make your organization seem friendlier. Utilize recordings and pictures to demonstrate that your

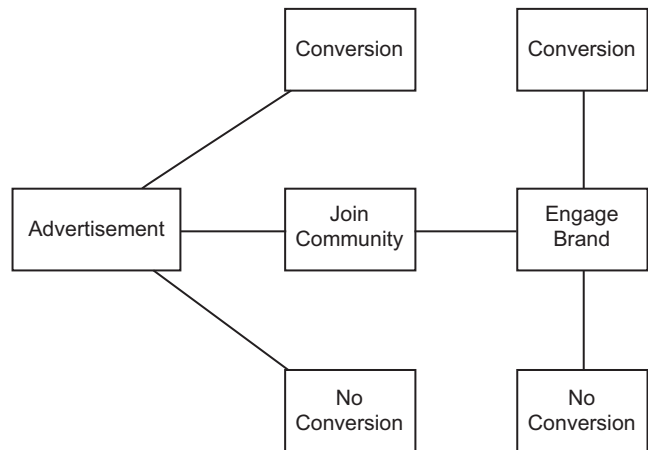
business is fun, you think about your workers, and above all, that you think about your clients.

EXAMPLE: WORLD MUSIC SUPPL.COM

WorldMusicSupply.com, an online retailer of melodic instruments and frill, has utilized YouTube to assemble a solid online group. Their channel has worked more than 7,000 supporters and has more than 260,000 perspectives.

Strategy 2: Integrate Offline And Online Advertising

Numerous independent ventures do some kind of disconnected publicizing, regardless of whether it be radio, print, or link. Social advertising permits a business to augment their disconnected attempt to sell something. Counting your Facebook Page or blog URL in disconnected promotions go about as social evidence, welcoming potential purchasers to see your group and increment confide in your business. Not exclusively can coordinating on the web and disconnected promoting help the change procedure, yet it can likewise help fabricate your group. Acquainting potential shoppers with your social profiles implies they may join your group now and purchase later.



Strategy 3: Message Adaptation

As organizations begin more complex with online networking they are beginning to use more online stages. Be that as it may, most convey a similar message over numerous stages of fitting interchanges for every individual site. Social stages each have an environment of their own. What may be adequate on Tumblr may be considered spam on Facebook. A particular style of composing may spread on Twitter however bomb on FriendFeed. Understanding that each site is distinctive and after that modifying your message guarantees they do well on each individual site. Not exclusively does modifying messages crosswise over locales help the message spread however it keeps clients from accepting

numerous indistinguishable correspondences. Make sure to augment your potential by sending a client that takes after the business on Twitter and Facebook two distinct messages, rather than the same thing.

Strategy 4: Local Social Networks, Beyond Yelp

For an independent company, nearby inquiry can be a major win. Being obvious to buyers searching for a business in their general vicinity is critical. Ensure your site is incorporated into nearby business indexes so as to help guarantee that purchasers discover you when they require you. Some of the time finding that many locales can be troublesome, be that as it may. To start with, ensure you check your rivals. Where are they recorded? Check their inbound connections to check for professional references you can include yourself to. Additionally, ensure your business has been added to Google Maps, utilizing the Local Business Center. Set aside the opportunity to incorporate all the data you can and redesign any old news. For some shoppers, this will be their first cooperation with the business.

Illustration: Bella Napoli in New York Bella Napoli is a little pizzeria in New York that has done a awesome occupation of ensuring they show up in however many nearby pursuits as could reasonably be expected.

Strategy 5: Contests And Discounts

Building a group is just the initial segment of social promoting. Utilizing that group to drive deals, proliferate promoting, or crowdsource operations is the genuine force of web-based social networking. One approach to energize the group is to on the whole accomplish something to make a challenge or offer an selective markdown (i.e., the challenge can make rivalry between clients). Not exclusively does a challenge fabricate buzz naturally however in the event that contenders need to, for instance, distribute an article that gets the most remarks keeping in mind the end goal to win, the challenge itself gets to be distinctly popular. A decent online networking challenge ought to incorporate some kind of sharing or virality as a necessity for winning. Rebates are likewise a incredible approach to associate with your group. By giving restrictive coupons to your social group, you're fulfilling and advising them that you are not just a brand to draw in with, be that as it may, likewise to purchase from.

Example: NETFIRMS.COM

NetFirms.com chose to make it less demanding to enlist a space by permitting individuals to do it via Twitter. The individuals who took an interest or spread the news by tweeting, were additionally gone into a prize drawing.

Conclusion

Social stages each have their very own environment. Making a fundamental online networking nearness is sufficiently simple, getting your group to really accomplish something is more troublesome. Ensure your site is incorporated into nearby professional listings keeping in mind the end goal to help guarantee that shoppers discover you when they require you. Redoing messages crosswise over locales help the message spread yet it shields clients from getting numerous indistinguishable correspondences. By giving selective coupons to your social group, you're fulfilling and advising them that you are a brand to draw in with, as well as to purchase from. Exploiting these systems can help you manufacture your group, make your promoting more viable, and boost purchasing.

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WORKING CAPITAL MANAGEMENT AND PROFITABILITY ANALYSIS OF SELECTED PAPER COMPANIES IN INDIA

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Abstract

Efficient management of working capital is one of the pre-conditions for the success of an enterprise. Efficient management of working capital means management of various companies of working capital in such a way that an adequate amount of working capital is maintained for smooth running of a firm and for fulfillment of twin objectives of liquidity and profitability. While inadequate amount of working capital impairs the firm's liquidity, holding of excess working capital results in the reduction of the profitability. Therefore, the present study intends to examine whether there exists any relationship between efficient management of working capital funds and firm level profitability in selected paper units in India.

Keywords: Working Capital, Profitability and Liquidity.

Introduction

Working capital is the backbone of an organization. It refers to the portion of the total fund which finances the day to day working expenses during the operating cycle. Working capital management is concerned with problem that arises in attempting to manage the current assets, the current liabilities and the interrelationship that exists between them. Business firm cannot make progress without adequate working capital. Inadequate working capital means shortage of inputs, whereas excess of it leads to extra cost. So, the quantum of working capital in every business firm should be neither more nor less than what is actually required. The management has to see that funds invested as working capital in their organization earn return at least as much as they would have earned return if it invested anywhere else. At the time of increasing capital costs and scarce funds, the area of working capital management assumes added importance as it deeply influences a firm's liquidity and profitability. So, the main objective of working capital management is to arrange the needed funds on the right time from the right source and for the right period, so that a tradeoff between liquidity and profitability may be achieved.

Statement of the Problem

The Indian paper industry is facing hard times these days with many financial problems. Most of the paper companies are operationally viable but suffering from financial distress. As a large manufacturing industry, working capital management in the paper industry

involves a large portion of the company total assets. The optimum working capital ensures the success of the business while it's in efficient management will lead to the downfall of the company. Therefore, it is very important for the paper industry that the investment in working capital is carefully controlled. Hence, this paper analyses the working capital management and profitability of selected paper companies in India.

Objectives of Study

The specific objectives of the study are:

- To analyze and evaluate working capital management of selected units.
- To evaluate the inventory, receivable, cash and payable management performance.
- To know the profitability of paper industry and its impact on working capital.

Methodology

The sample selected for this study is top five Indian paper companies namely, International Andhra Pradesh Paper Mills Limited (IAPPM), J. K. Paper Mills Limited (JKPML), West Coast Paper Mill Limited (WCPML), Seshasayee Paper and Boards Limited (SPBL), Tamil Nadu Newsprint and Papers Limited (TNPL). The study covering a time period of ten years from 2006 – 2007 to 2015 – 2016. This study is based on secondary data which is collected from annual reports of company, CMIE prowess database and from different websites concerned. The collected data has been tabulated, analysed and interpreted with the help of different financial ratios and statistical tools.

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Review of Literature

Saravanan (2001) he employed several statistical tools on different ratios to examine the effective management of working capital. He concluded that the sample firms had placed more importance upon the liquidity aspect compared to that of the profitability aspect compared to that of the profitability. **Prasad (2001)** conducted a research study on the working capital management in paper industry. His sample consisted of 21 paper mills from large, medium and small scale for a period of 10 years. He reported that the chief executives properly recognized the role of efficient use of working capital in liquidity and profitability, but in practice they could not achieve it. The study also revealed that 50% of the executives followed budgetary method in planning working capital and working capital management was efficient due to sub-optimum utilization of working capital. **Vijayakumar.A. (2002)** his "Determinants of profitability"-divided into the various determinants of profitability viz., growth rate of sales, vertical integration and leverage. A part from these three variables he has selected current ratio, operate expenses to sales ratio and inventory turnover ratio. The researcher noted in his conclusion that efficiency in Inventory management and current assets are important to improve profitability. **M.A. Zariyawati, M.N. Annur and A.S. Abdul Rahim (2009)** investigated the relationship between working capital management and profitability of the firm. The researcher used the cash conversion cycle as a measure of working capital management. This study has used a panel data of 1628 firm's years for a period of 1996 to 2006. The co-efficient results of pooled OLS regression analysis provide a strong negative significant relationship between cash conversion cycle and profitability of the firms. It is revealed that by reducing the conversion cycle, a firm's profitability can be increased.

Data Analysis and Interpretation

Working Capital Ratios

Table - 1 : Current Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	0.58	0.67	0.79	0.98	0.91	0.73	0.69	0.68	0.63	0.63	0.73
JKPL	1.2	0.96	1.02	1.02	0.88	0.93	1	0.92	0.91	0.94	0.98
WCPML	1.35	1.7	2.09	1.98	1.11	0.77	0.74	0.78	0.78	0.82	1.21
SPBL	1.15	1.12	1.08	1.16	1.04	1.05	0.79	0.92	0.91	0.95	1.02
TNPL	0.78	0.67	0.65	0.66	0.57	0.56	0.53	0.5	0.57	0.6	0.61
INDUSTRIAL AVERAGE											0.91

Source: Computed from Annual Reports of Respective Companies

The ideal current ratio is 2:1 but from table above it can be noted that the ratio is below the conventional standard norms 2:1 in all the year under study of the selected companies. The current ratio of selected paper companies during the study period has been shown an average of 0.91 times. The current ratio of all the selected companies has shown a declining trend. Decrease in current ratio of all the selected companies represents that there is no improvement in liquidity position of the firm.

Table - 2 : Quick Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	0.75	0.90	0.67	0.98	0.85	0.61	0.66	0.63	0.54	0.62	0.72
JKPL	2.03	2.00	2.41	1.72	3.62	1.83	1.24	1.36	1.26	1.40	1.89
WCPML	1.47	2.10	2.28	1.59	1.91	1.23	1.30	0.61	0.58	0.55	1.36
SPBL	0.85	0.79	0.73	0.92	0.91	0.77	0.60	0.63	0.59	0.66	0.75
TNPL	0.82	0.79	1.03	1.27	1.23	1.19	0.99	0.92	0.83	0.79	0.98
INDUSTRIAL AVERAGE											1.14

Source: Computed from Annual Reports of Respective Companies

Table - 2 shows the quick ratio across the paper industry over ten-year period. The aggregate average quick ratio across industry was 1.14 times. It can be found that the average quick ratio of JK Paper Ltd and West Cost Paper

Mills has above the standard norms 1:1. For the rest of the companies the quick ratio is below the standard norms which indicate that the firm has trend an acute liquidity crisis during the period.

Table - 3 : Inventory Turnover Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	6.26	6.47	5.48	5.33	6.85	5.05	5.83	6.58	6.02	5.86	5.97
JKPL	10.01	9.21	10.66	10.64	11.28	10.69	9.09	8.05	7.62	8.19	9.54
WCPML	5.35	5.63	5.17	4.03	5.87	5.33	5.03	4.21	3.61	3.8	4.80
SPBL	9.6	8.72	8.08	9.1	12.84	9.75	10.13	10.67	8.66	8.72	9.63
TNPL	6.84	6.94	6.72	5.83	6.66	6.16	7.02	9.26	6.73	6.87	6.90
INDUSTRIAL AVERAGE											7.37

Source: Computed from Annual Reports of Respective Companies

Table - 3 indicates fluctuating trend of inventory turnover ratio of all the companies during the entire study period. SPBL and JKPL had yearly average inventory turnover ratio 9.63 times and 9.54 times respectively, which was more than the industrial average, which indicates their greater sales efficiency. A relatively low inventory ratio of West Coast Paper Mills Limited and APPM Paper Limited that indicates in effective inventory management. That is carrying out of data inventory to avoid writing off inventory losses against income.

Table - 4 : Debtors Turnover Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	17.41	15.55	15.53	15.72	15.8	18.35	25.7	22.32	20.14	18.08	18.46
JKPL	8.31	9.15	11.61	12.26	13.52	12.37	13.11	14.07	16.01	20.45	13.09
WCPML	15.11	15.12	15.36	16.76	20.77	18.77	19.91	18.11	15.52	14.85	17.03
SPBL	10.53	10.85	11.34	11.25	12.24	8.38	8.81	9.69	8.76	8.57	10.04
TNPL	8.13	10.34	8.61	5.92	6.3	5.86	6.59	7.79	5.51	6.15	7.12
INDUSTRIAL AVERAGE											13.15

Source: Computed from Annual Reports of Respective Companies

Table - 4 reveals that there is a fluctuating trend of debtor's turnover ratio of all the companies. The higher value of average receivables turnover of International Paper APPM Limited (18.46 times) and West Coast Paper Mill (17.05 times) indicates that the companies were more efficient in management of debtors. Receivable Management of JK Papers Limited was good. Similarly, comparatively low average receivable turnover ratio of SPBL and TNBL companies implies that they have less liquid receivables.

Table - 5 : Cash Turnover Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	50.08	43.52	77.81	47.15	37.81	24.65	74.31	69.18	275.00	114.38	81.39
JKPL	175.72	195.13	35.08	159.23	44.83	10.10	48.63	232.81	139.15	189.65	123.03
WCPML	9.22	3.14	2.18	5.35	14.13	92.37	251.66	171.12	125.54	134.71	80.94
SPBL	6.35	6.15	8.21	5.55	19.88	94.21	11.28	33.74	98.36	99.28	38.30
TNPL	46.55	42.18	62.34	54.88	101.92	81.88	83.03	200.51	114.06	166.86	95.42
INDUSTRIAL AVERAGE											83.92

Source: Computed from Annual Reports of Respective Companies

Lower cash to sales ratio indicates the effective and better utilization of cash resources. But too low ratio indicates overtrading. Higher ratio indicates the ineffective utilization of cash resources. As no standard norm is available to judge whether the ratio is low or high comparison with similar firms in the industry is to be made to conclude whether the company is utilizing its cash efficiently or not. Table No. indicates highly fluctuating trend of cash

turnover ratio of all the companies during the entire study period. That it can be said that the size of cash in relation to sales was very poor in all the selected companies and high rate of fluctuations in this ratio indicates absence of specific policy in all the selected companies.

Table - 6 : Creditors Turnover Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	5.14	5.70	4.93	4.45	6.52	6.19	8.49	8.30	6.64	6.40	6.28
JKPL	6.76	4.74	8.90	8.11	16.59	12.17	6.52	7.02	7.45	8.49	8.67
WCPML	5.00	4.68	3.58	2.85	6.52	11.06	10.74	8.30	5.79	6.40	6.49
SPBL	6.89	6.64	6.64	5.89	6.52	5.62	6.19	6.19	4.56	4.06	5.92
TNPL	73.00	7.02	5.53	6.52	5.89	5.70	5.07	5.07	5.00	4.35	12.31
INDUSTRIAL AVERAGE											7.93

Source: Computed from Annual Reports of Respective Companies

Though the creditors turnover ratio of TNPL (12.31 times) was higher than the industrial average (7.93 times), it can be noted that the ratio shows a decreasing trend during the study period. Average creditors turnover ratio of JKPL 8.67 times which was more than the industrial average. The high ratio signifies that the creditors are being paid promptly, thus boosting up the credit worthiness of the firm while the average payable turnover ratio of SBPL Company was least signifies that it enjoys more credit and able to get extra liquidity but the firm is not taking the full advantages of credit facilities.

Table - 7 : Working Capital Turnover Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	13.23	8.83	10.90	8.57	14.87	27.17	-31.12	70.52	-82.50	291.41	33.19
JKPL	7.55	4.78	7.61	15.40	7.66	6.40	10.98	5.59	5.55	7.04	7.86
WCPML	4.32	2.63	1.68	2.63	3.70	4.30	4.95	5.37	5.87	6.88	4.23
SPBL	19.05	48.77	19.74	14.98	3.00	9.61	12.78	14.65	35.81	119.39	29.78
TNPL	-20.44	-9.13	-76.87	17.88	32.95	9.93	-59.95	-28.46	-24.31	-14.31	-17.27
INDUSTRIAL AVERAGE											7.93

Source: Computed from Annual Reports of Respective Companies

Working capital turnover ratio measures how efficiently a firm its working capital to generate sales. An increasing working capital turnover shows that the company is more able to generate sales from its working capital on the contrary a decreasing working capital turnover shown that the company is less able to generate sales form working capital. From Table 7 it is observed that average working capital turnover ratio IAPPM (33.19 times and SPBL (29.78 times companies were higher than the other selected companies which meanstheese companies were performing up to Par. Average working capital turnover ratio of TNPL limited, JK limited and West Coat Paper Mills is least which indicates that their activities were not generating enough revenue to cover expenses.

Table - 8 : Gross Profit Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	12.07	10.39	11.56	18.05	15.29	5.94	6.4	2.64	4.7	8.01	9.51
JKPL	13.12	10.79	9.78	15.18	15.34	7.68	5.31	0.64	2.47	7.63	8.79
WCPML	15.42	17.5	18.16	16.18	16.96	11.59	13	8.61	10.15	10.49	13.81
SPBL	12.79	15.74	9.49	18.32	16.52	12.96	7.86	8.92	5.39	7.66	11.57
TNPL	21.39	24.16	23.15	25.29	26.89	19.79	16.69	17.62	17.51	19.24	21.17
INDUSTRIAL AVERAGE											12.97

Source: Computed from Annual Reports of Respective Companies

As it could be observed in Table - 9. Among all the sample companies, TNPL company sustained the highest gross profit ratio followed by West Coast International Paper IAPPM Limited, JK paper and SPBL Limited respectively. It indicates that TNPL Company had greater ability to meet its operating expenses. However, all selected companies have satisfactory level of gross profit.

Table - 9 : Net Profit Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	4.96	2.86	3.02	8.35	5.75	-16.43	-1.93	-3.81	0.02	3.18	0.60
JKPL	5.41	5.08	3.17	7.26	7.68	3.31	2.29	-3.98	-0.53	2.85	3.26
WCPML	11.97	14.01	14.61	8.77	8.41	-2.57	1.24	0.42	0.07	0.52	5.75
SPBL	9.05	9.25	2.84	7.84	11.33	5.58	2.46	2.65	1.71	3.45	5.62
TNPL	9.60	11.43	9.60	11.65	12.58	7.33	5.07	7.19	7.94	10.70	9.31
INDUSTRIAL AVERAGE											4.90

Source: Computed from Annual Reports of Respective Companies

The net profit ratio of the sample companies is depicted in Table - 9. among all the sample companies, TNPL company sustained the highest net profit ratio (9.31%) followed by West Coast Limited (5.75), SPBL Limited (5.62), JK Paper Limited (3.26) and International Paper in APPM (0.60). On an aggregate basis, TNPL registered a highest average net profit and IAPPM Limited registered a lowest average net profit.

Table - 10 : Operating Profit Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	17.12	18.78	19.96	23.57	20.97	12.36	9.96	6.78	9.22	14.64	15.34
JKPL	19.05	17.84	15.91	20.25	19.59	11.82	9.74	6.23	11.04	15.10	14.66
WCPML	18.34	20.51	20.67	18.82	22.90	12.87	16.05	13.72	11.94	12.19	16.80
SPBL	15.08	18.28	14.42	23.90	20.37	16.94	13.19	12.75	9.06	10.79	15.48
TNPL	14.20	16.53	12.46	13.85	13.93	8.42	6.99	9.04	10.97	13.37	11.98
INDUSTRIAL AVERAGE											14.85

Source: Computed from Annual Reports of Respective Companies

As it could be observed in Table - 10. among all the sample companies, West Coast Paper Limited sustained the highest operating profit ratio (16.80%) followed by International APPM Limited (15.33%), SPBL Paper Limited (15.48%), JK Paper Limited(14.66%) and TNPL(11.98) companies respectively. However, all selected companies have satisfactory level of operating profit.

Table - 11 : Return on Network Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	6.44	2.84	4.54	11.77	8.31	0	0	0	-0.99	3.07	3.60
JKPL	12.6	12.21	9.63	20.85	20.17	6.29	2.69	-7.59	-1.62	9.52	8.48
WCPML	32.14	25.83	20.01	9.47	14.81	0	7.22	1.21	2.2	2.5	11.54
SPBL	29.35	25.14	7.81	17.78	22.96	10.98	5.65	6.97	4.41	8.45	13.95
TNPL	14.93	17.63	16.17	15.67	16.27	11.22	8.83	14.06	13.88	17.57	14.62
INDUSTRIAL AVERAGE											10.44

Source: Computed from Annual Reports of Respective Companies

Table -11 showed the aggregate average return on net worth across the industry was 10.44. TNPL (14.62), SPBL (13.95) and WCPML (11.54) showed less return on net worth when industry average. JKPL (8.48) showed less return on net worth against industry average. Return on net worth of IAPPM company showed steep declining trend

during last half of the study period, which indicates that the firm has not utilize their resources in an effective manner.

Table - 12 : Return on Capital Employed Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	5.28	5.38	7.41	9.85	9.65	0	0	0	3.35	6.4	4.73
JKPL	10.94	9.31	11.01	17.37	17.58	6.08	2.98	0.45	5.16	10.87	9.18
WCPML	21.47	16.38	8.49	5.23	7.96	0	7.66	5.21	7.76	10.27	9.04
SPBL	10.66	8.50	2.72	7.29	12.41	6.81	3.09	3.83	2.56	4.95	6.28
TNPL	7.16	8.97	7.22	6.32	7.21	5.03	4.43	7.36	5.50	6.58	6.58
INDUSTRIAL AVERAGE											7.16

Source: Computed from Annual Reports of Respective Companies

Table - 12 shows the aggregate average return on capital employed across the industry was 7.16. JKPL (9.18) and WCPML (9.04) showed highest ratio when compared to industry average. SPBL (6.28) and TNPL (6.48) showed less return on investment against industry average. Return on capital employed of IAPPM Limited showed increasing trend during first half of the study period thereafter, it showed steep declining trend which implies that the firm has not utilize their capital in an effective manner.

Table - 13 : Return on Total Assets Ratio

YEARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	MEAN
IAPPM	2.69	1.74	1.94	5.44	4.43	-10.18	-2.61	-4.25	0.03	3.96	0.32
JKPL	4.24	3.12	3.44	8.89	8.46	2.50	1.42	-2.55	-0.44	2.77	3.19
WCPML	16.36	10.13	5.20	2.98	4.71	-1.80	1.06	0.39	0.07	0.64	3.98
SPBL	7.19	6.12	2.01	5.37	7.44	4.21	1.84	2.45	1.58	3.20	4.14
TNPL	5.53	6.54	5.28	4.61	4.84	3.06	2.63	4.34	3.55	4.63	4.50
INDUSTRIAL AVERAGE											3.22

Source: Computed from Annual Reports of Respective Companies

Table - 13. indicates that the average return on total assets across the industry was 3.22. TNPL (4.50), SPBL (4.14) and WCPML (3.98) had proficient management using its possessions to make profit. JKPL showed positive return on total assets except in the year 2013-14 and 2014-15. IAPPM limited showed high negative return on total assets during 2011-15, which in turn showed least average return on total asset of 0.32 against industry average. It indicates inefficient use of company assets.

Testing the Significance of Correlation Co-Efficient

To know the impact of working capital on profitability of the selected paper industry, the researcher used 't' distribution test.

Null Hypothesis (H0)

There is no significant relationship between working capital ratios and Return on Investment of the selected companies.

Alternate Hypothesis (H1)

There is significant relationship between working capital ratios and Return on Investment of the selected companies.

Table - 14 : 'T' Distribution

Relationship	Correlation r	Calculated Value	Degree of Freedom	Table Value @ 5% Confidence	Remarks
Correlation between Return on Investment and Current Ratio	0.668	1.558	3	3.182	Not Significant
Correlation between Return on Investment and Quick Ratio	0.901	3.591	3	3.182	Significant
Correlation between Return on Investment and Inventory Turnover Ratio	0.075	0.128	3	3.182	Not Significant
Correlation between Return on Investment and Debtors Turnover Ratio	0.015	0.020	3	3.182	Not Significant
Correlation between Return on Investment and Cash Turnover Ratio	0.481	0.950	3	3.182	Not Significant
Correlation between Return on Investment and Creditors Turnover Ratio	0.099	0.172	3	3.182	Not Significant
Correlation between Return on Investment and Working Capital Turnover Ratio	-0.462	-0.904	3	3.182	Not Significant

Source: 'T' distribution has been performed in MS Excel.

To examine the relationship between different working capital ratios and profitability, the correlation coefficient was calculated and its significance level was checked thereafter.

We observed a positive correlation between CR and ROI as the coefficient was found 0.668, which states that higher CR increased the ROI and vice-versa. However, at the same time 't' test was found insignificant and we could not find strong evidence to accept our alternate hypothesis that there is a significant relationship between CR and ROI.

We found a positive correlation between QR and ROI as the coefficient was found 0.901, which states that adequate liquidity has a positive impact on profitability and vice-versa. 'T' test was also found that there is a significant relationship between QR and ROI.

A high inventory turnover indicates efficient management of inventory because when the stocks are sold more frequently lesser amount of money is required to finance the inventory. We found a positive correlation between ITR and ROI. It means that high inventory turnover impact the profitability of company positively and vice versa. However, the coefficient was found statistically insignificant.

A high receivables turnover ratio implies that the collection of accounts receivable is efficient at the company, leading to higher profitability. We also observed the same relationship between DTR and ROE. We found a positive correlation coefficient (0.015), which indicates that higher the DT ratio better the profitability. But the statistical results found it insignificant.

On the same line, we found moderate degree of positive relationship (0.481) between CTR and ROE, which indicates higher cash turnover will lead to higher profitability and vice versa. But found statistically insignificant and hence we could not find strong evidence to accept our alternate hypothesis that there is a significant relationship between CTR and ROE.

Generally, a high working capital turnover ratio is considered to be better as this validate that the company is utilizing its working capital more efficiently. But our correlation coefficient between WTR and ROE was found moderately negative (-0.462), which indicates that higher working capital turnover ratio has a negative impact on profitability and vice versa. However, we could not find strong evidence to accept our alternate hypothesis that there is a significant relationship between WTR and ROE. We found a lower degree of positive correlation coefficient between CTTR and ROE 0.099. This relationship was also found statistically insignificant.

Suggestions

- To keep on the present good condition of the value of the current assets, the management should continue the effective policy of inventory and credit sales taken from the year 2006-07 onwards.
- The company must maintain a satisfactory and stable liquid policy by financing the net working capital with long term sources
- The company has to adopt a constant policy in regard to inventory levels. The management should take effective measures to recover the outstanding of the company.
- The cash balance of the company is required to be improved in order to have immediate liquidity position. But at the same time, precaution should be taken to see that too many funds are not locked up in cash balance, which ultimately may lead to improper utilization of funds.
- The effective and efficient cash inflow provides an opportunity to co-ordinate with cash outflow. Proper coordinated cash inflow and outflow management will maintain sound and better working capital management, the improvement in credit collection and selling will boost their sales and will record them in cash inflow management.

Conclusion

The study was undertaken to analyze the working capital management and profitability analysis of selected paper companies in India. We found both positive and negative relationship between working capital ratios and profitability of selected paper companies in India. It can be concluded that overall working capital efficiency is satisfactory. But since considered on a little higher side had negative impact on profitability. However, none of the relationships among working capital ratios and profitability was found statistically significant. It is found that the company suffers from certain weakness and some suggestions are given to overcome it. If the suggestions are implemented, the company can increase

its working capital and overall performance at the right time. The company has to identify the possible ways to control and increase overall working capital efficiency checks at different level which will contribute to the overall growth of the company.

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WOMEN AS ENTREPRENEURS IN INDIA

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Abstract

In today's world, women entrepreneurs are playing very vital role and they have become important part of the global business environment and it's really important for the sustained economic development and social progress. In India, though women are playing key role in the society, but still their entrepreneurial ability has not been properly tapped due to the lower status of women in the society. The main purpose of this paper is to find out the status of women entrepreneurs in India. This paper includes rationale grounds behind the women entrepreneurship. Another main purpose of this paper is to analyze policies of Indian government for women and also to analyze that are those policies adequate for the growth of Women entrepreneurship. Main reasons for women to become an entrepreneur, the institutions that are serving the women to put their views into action are also included in this study. On the basis of this study some suggestions are given to encourage spirit of women Entrepreneurship to become a successful entrepreneur.

Key words: Entrepreneurship, women

Introduction

Women Entrepreneurs may be define as the women or a group of women who commence and operate a business venture. . Like a male entrepreneurs a women entrepreneur has many functions. They should explore the prospects of starting new enterprise; undertake risks, introduction of new innovations, coordination, administration and control of business and providing effective leadership in all aspects of business. Government of India has described women entrepreneurs as an enterprise/venture owned and controlled by women having at least financial interest of 51% of the capital and giving at least 51% of employment generated in the organization to women. Women Entrepreneurs are highly increasing in the economies of almost all countries. The hidden business potentials of women have been increasing with the growing sensitivity to the role and economic status in the society. The knowledge, Skill and compliance in business are the core reasons for women to come forward into business ventures. Women entrepreneurs engage in business due to push and pull factors which give confidence to women to have an self-sufficient occupation and stands on their foots. Logic towards independent decision making on their life and career is the motivational factor behind this insists on 'Women Entrepreneur' is a person who accepts challenging role to meet her personal desires and turnout to be economically independent. A strong desire to do enormous positive is an integralquality of entrepreneurial women, who is competent of contributing values in both

family and social life. With the introduction of media, women are conscious of their own qualities, rights and also the work situations. The glass ceilings are shattered and women are found indulged in every line of business from achier to telecommunication. Right efforts in all areas are vital in the development of women entrepreneurs and their greater involvement in the entrepreneurial activities.

Objectives of The Study

- To find out the factors which encourage women to become entrepreneurs?
- To study the support given by the government to women entrepreneurs.
- To examine the obstacles faced by women entrepreneurs.
- To draw conclusions and offer suggestions

Literature Review

Tambunan, (2009), made a study on recent developments of women entrepreneurs in Asian developing countries. The study focused mainly on women entrepreneurs in small and medium enterprises based on data analysis and review of recent key literature. This study found that in Asian developing countries SMEs are gaining overwhelming importance; more than 95% of all firms in all sectors on average per country. The study also depicted the fact that representation of women entrepreneurs in this region is relatively low due to factors like low level of education, lack of capital and cultural or

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religious constraints. However, the study revealed that most of the women entrepreneurs in SMEs are from the category offered entrepreneurs seeking for better family incomes. As, 2000 performed a study on women entrepreneurs of SMEs in two states of India, viz, Tamil Nadu and Kerala. The initial problems faced by women entrepreneurs are quite similar to those faced by women in western countries. However, Indian women entrepreneurs faced lower level of work-family conflict and are also found to differ from their counterparts in western countries on the basis of reasons for starting and succeeding in business. Similar trends are also found in other Asian countries such as Indonesia and Singapore. Again the statistics showed that the proportion of business setup and operated by women is much lower than the figures found in western countries. Singh, 2008, identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women

Entrepreneurship are mainly lack of interaction with successful entrepreneurs, social unacceptance as women entrepreneurs, family responsibility, gender discrimination, missing

Network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc. The study advocates for

Ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India. Lall & Sahai, (2008), conduct a comparative assessment of multi-dimensional issues & challenges of women entrepreneurship, & family business. The study identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables. Through stratified random sampling & convenience sampling the data have been collected from women entrepreneurs working in urban area of Lucknow. The study identified business owner's characteristics as self-perceptions self esteem, Entrepreneurial intensity & operational problem for future plans for growth & expansion. The study suggested that though, there has been considerable growth in number of women opting to work in family owned business but they still have lower status and face more operational challenges in running business. Greene et.al. (2003), evaluate the research & publication contribution in the area of women entrepreneurship. The study categorized various journal & resources of research on the basis of certain parameters concerned with women

entrepreneurship like gender discrimination, personal attributes, financing challenges, business unit, context and feminist perspectives. Damwad, (2007), describes the experiences, initiatives & obstacles faced at five Nordic countries like Finland, Denmark, Iceland, Norway & Sweden towards women entrepreneurship. It broadly identifies few obstacles like financing, lack of knowledge & skills in business life, markets & entrepreneurial activity, work life balance including lack of growth & wishes to grow and most importantly women as other groups are heterogeneous. The study compares early stage entrepreneurial male & female activity among Nordic countries with the same of USA. It also compares various programme & schemes developed by Nordic countries & agencies that provide support to them. OECD & European Commission are focusing on methodologies in analyzing quantitative & qualitative women entrepreneurship. The Nordic countries need a framework for policy learning develop proper policy mix towards promoting women entrepreneurship.

Women Entrepreneurship

For any developing country, Women entrepreneurs play the vital role particularly in terms of their contribution to the economic development. Women entrepreneurship has been recognized as an important source of economic growth. By establishing their new venture Women entrepreneurs generate new jobs for themselves and others and also provide society With different solutions to management, organization and business problems. However, they Still represent minority as women entrepreneurs, especially in India. Women entrepreneurs often face gender-based barriers to starting and growing their businesses, like discriminatory Property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal Finance mechanisms limited mobility and access to information and networks, etc. Women's Entrepreneurship can make a particularly strong contribution to the economic well-being of The family and communities, poverty reduction and women's empowerment. Thus, governments across the world as well as various developmental organizations are actively assisting and promoting women entrepreneurs through various schemes, incentives and Promotional measures. Over the past few decades women are coming out of the boundaries of houses and proving their ability and competencies in the business world. Today the roles of women are not confined to the traditional role of a mother or a housewife. The role of modern women is much wider than, what it was previously. A woman has to play multiple roles, besides playing the role of housewife/ mother/daughter, she has to play different roles in community in the social settings simultaneously. Because of Indian culture traditional customs women,

even after 63 years of independence, are facing bias. This has adversely affected the status of Indian business women.

Reasons For Women To Become Entrepreneurs:

Self esteem, recognition, Self determination, and career goal are the key drivers for choosing to entrepreneurship by women. Sometimes, women choose such career path for proving their Potential, caliber in order to achieve self satisfaction. However, dismal economic conditions Of the women arising out of unemployment in the family and divorce can compel women Into entrepreneurial activities. The days have gone when women always passed her whole life within the boundaries of house now women are found indulged in every line of business. The entry of women into business in India is an extension of their normal home activities. But with the spread of education and passage of time women started shifting from doing work at home or kitchen to the business venture. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. Many women start a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave corporate world to chart their own destinies. They are growing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation.

Obstacles In The Path of Women Entrepreneurs In INDIA

Highly educated, talented and professionally qualified women should be encouraged for running their own business, rather than reliant on wage service jobs. The uncharted talents of

Young women can be acknowledged, skilful and used for various types of industries to increase the yield in the business sector. A desirable atmosphere is necessary for everywoman to inculcate entrepreneurial values and involve greatly in business dealings. But Women in India are faced many problems to get ahead their life in business. A few problems can be detailed as;

Short Of Self-Confidence – In India women have lack of self-confidence in their strength and ability. The family members and the society are unwilling to stand beside their organizational growth. To a certain degree, this situation is changing with Indian women and Yet to face an incredible amend to boost the rate of growth in entrepreneurship.

Socio-Cultural Barriers –Family and personal obligations sometimes works as a great barrier for succeeding in business career of women entrepreneurship. Only few women are capable of managing both home and business efficiently, giving sufficient time to perform all their responsibilities in priority.

Risks Related To Market – Tuff competition in the market and lack of mobility of women. Make them dependent on middleman essential. Many business women find it very difficult to Capture the market share and make their products well popular and accepted by customer. They are not fully conscious of the changing market environment conditions and hence can effectively exploit the services of media and internet.

Mobility Constraints - Women in India have to face lot of restriction on their mobility, our society still have some conservativeness, and due to that career of women is limited to four walls of kitchen. Though women faced lots of problems being mobile in entrepreneurial activity, the mobility problem has been eliminated to very certain extent by the expansion of education awareness to all.

Business Administration Knowledge – Women must be educated and trained continuously to acquire the skills and understanding in all the required functional areas of business venture. This will make women to excel in decision making and develop good business skills.

Financial Assistance – Most of the women especially in rural areas are not aware about the Financial assistance provided by various institutions. The efforts taken for women entrepreneurs may not able to reach the entrepreneurs in rural and backward areas.

Training Programs - Depending upon the needs, duration, skill and the purpose of entrepreneur there are various workshops and training programs available the social & welfare association. Such kinds of programs are really helpful to new and young entrepreneurs who desire to start a small and medium sized business on their own.

Cost - Some business have highly production and operation cost that adversely affects the expansion of women entrepreneurs. The installations of new machineries during expansion of the productive capacity

and like similar factors discourage the women entrepreneurs from entering into new areas.

Schemes For Promotion and Development Of Women

Entrepreneurs

According to the Third All India Census of Small Scale Industries conducted in 2001-02 and Subsequent estimates made, only 10.11% of the Micro and Small Enterprises in India are owned by women while 9.46% of the MSE enterprises are managed by women. In order to promote progressively women enterprises in the MSE sector, various schemes have been formulated by this Ministry and some more are in the process of being finalized, aims only at the development of women enterprises in India.

At present, the Government of India has over 27 schemes for women. Some of these are:

- Assistance to Rural Women in Non-Farm Development (ARWIND) schemes
- Entrepreneurial Development programme (EDPs)
- Indira Mahila Yojana
- Indira Mahila Kendra
- Integrated Rural Development Programme (IRDP)
- Khadi And Village Industries Commission (KVIC)
- Management Development programmes
- Women's Development Corporations (WDCs)
- Marketing of Non-Farm Products of Rural Women (MAHIMA)
- Mahila Vikas Nidhi
- Mahila Samiti Yojana
- Mahila Vikas Nidhi
- Micro Credit Scheme
- Micro & Small Enterprises Cluster Development Programmes (MSE-CDP).
- NGO's Credit Schemes
- NABARD- KfW-SEWA Bank project
- National Banks for Agriculture and Rural Development's Schemes
- Priyadarshini Project- A programme for Rural Women Empowerment and Livelihood in Mid Gangetic Plains'
- Prime Minister's Rojgar Yojana (PMRY)
- Rashtriya Mahila Kosh
- Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)
- SIDBI's Mahila Udyam Nidhi
- SBI's Stree Shakti Scheme
- Trade Related Entrepreneurship Assistance and Development (TREAD)
- Working Women's Forum
- Training of Rural Youth for Self-Employment (TRYSEM)

Conclusion

Empowering women entrepreneurs is crucial for achieving the goals of sustainable Development and the bottlenecks hindering their growth must be reduced to enable full Participation in the business. Apart from training programs Newsletters, mentoring, trade Fairs and exhibitions also can be a source for entrepreneurial development. As a result, the Desired outcomes of the business are quickly achieved and more of remunerative business Opportunities are found. Therefore promoting entrepreneurship among Indian women is Certainly a short-cut to rapid economic growth and development. Let us try to eradicate all Kinds of gender bias and thus allow 'women' to be a great entrepreneur at par with men.

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FACTORS INFLUENCING ONLINE BUS TICKET BOOKING WITH SPECIAL REFERENCE TO COIMBATORE

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Abstract

PC based service applications are promoted to intranet based services as a progression whirl, adaptation of web technology more rapidly transformed the whole lot into cyber based applications available virtually, globally and on-demand over the internet. What's new is the ability to rapidly scale services; this paradigm shift in provisioning services has an impact on the way real time applications are deployed. This study on cyber ticket booking believes that each factor should be explored for lucrative opportunities unveiled by cyber applications. Results revealed determinants on-demand, cashless, all in one, privacy acts as keenness factors and determinants less expensive, secure, situation, time saving acts as acceptance factors. This study would be beneficial to cyber based service providers to meet the necessities put forth as the scale of service increases.

Keywords : Ticket booking, Online booking, Virtual computing, web services

Introduction

Internet is becoming more important in this era, so normal business activities started shifting their attention towards internet enabled or web enabled business. This shift is good for business but what about customers? Are all customers computer savvy? These questions need answers. Another secret that must be found out is why people keep on coming back to use these web services offered by different companies. If convenience could be the reason, does it alone is enough for all customers to be satisfied with a service? With increasing popularity of cyber travel portals, this study investigates answers for the questions asked above in addition to finding significant aspect for booming travel portal.

Review of Literature

- Akahane et al (1996) studied benefits of reservation models which takes care of traffic needs on holidays users which is based on state preference survey.
- DeFeijter et al (2004) suggested advance booking will enhance capabilities of services for better availability and effective utilization of resources this will be of major advantage.
- Granados et al (2006) studied on transparent electronic market in the case of travel industries using information system for e-business management.
- Malone et al (1987) found out management cost for usage can be reduced by favoring transport of materials across different firms eliminating hierarchies with in a single firm

- Williamson.O.E (1975) suggest that cost associated with transaction will finally sling with governing configuration rather than technology.

Objectives of The Study

To find out the factors influences keenness and acceptance in cyber ticket booking

To find out the customers perspective on cyber booking

Hypothesis

- H01 : Bus type has no association with gender
- H02 : Bus type has no association with comfort
- H03 : Bus type has no association with age
- H04 : Bus type has no association with purpose of travel

Methodology

This study uses questionnaire to collect primary data from users of cyber ticket booking. Questionnaire was distributed to 225 respondents among which 164 useful responses were collected. The users were asked to mention their favorite cyber service provider along with other related questions to find answers satisfying the objective of this study, for booking bus tickets with a motive to allow them to rank the service providers or operator in that particular field.

Analysis and Interpretation

Table 1 provides us with % of male & female, under various age groups. Here we have nearly 48.8% under the age group of 18 to 25 and the next highest of 23.8% under 26 to 35 age group and 17.7% under 36 to 45 age group.

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Table - 1 : AGE AND GENDER

Age * Gender Cross tabulation					
		Gender			Total
		Male	Female		
Age	18-25	Count	63	17	80
		% Of Total	38.4%	10.4%	48.8%
	26-35	Count	27	12	39
		% Of Total	16.5%	7.3%	23.8%
	36-45	Count	15	14	29
		% Of Total	9.1%	8.5%	17.7%
	46-55	Count	6	7	13
		% Of Total	3.7%	4.3%	7.9%
	55+	Count	1	2	3
		% Of Total	.6%	1.2%	1.8%
	Total	Count	112	52	164
		% Of Total	68.3%	31.7%	100.0%

remaining are very negligible amount. Table 2 explains various types of bus operated by the bus operator which are preferred by various passengers according to gender convenience. Exactly 50% of them like to travel by 2 axial Volvo A/C bus. Next willingness as expected is given to A/C bus which accounts for 43.9% to be exact.

Table - 2 : BUS TYPE

BT * Gender Cross tabulation					
		Gender			Total
		Male	Female		
BusType	Volvo	Count	57	25	82
		% Of Total	34.8%	15.2%	50.0%
	A/C	Count	47	25	72
		% Of Total	28.7%	15.2%	43.9%
	Non-A/C	Count	8	2	10
		% Of Total	4.9%	1.2%	6.1%
	Total	Count	112	52	164
		% Of Total	68.3%	31.7%	100.0%

Source : Primary Data

Put together these 2 types account for 93.9% . Remaining 6.1% of passengers like to travel by Non- A/C buses.

Table - 3 : AGE AND REASONS

Age * Reasons Cross tabulation							
			Reasons				Total
			24x7	Saves Time	Payment Is Easy	Better Price	
Age	18-25	Count	13	21	31	15	80
		% Of Total	7.9%	12.8%	18.9%	9.1%	48.8%
	26-35	Count	4	17	13	5	39
		% Of Total	2.4%	10.4%	7.9%	3.0%	23.8%
	36-45	Count	3	9	13	4	29
		% Of Total	1.8%	5.5%	7.9%	2.4%	17.7%
	46-55	Count	2	4	4	3	13
		% Of Total	1.2%	2.4%	2.4%	1.8%	7.9%
	55+	Count	0	2	1	0	3
		% Of Total	.0%	1.2%	.6%	.0%	1.8%
	Total	Count	22	53	62	27	164
		% Of Total	13.4%	32.3%	37.8%	16.5%	100.0%

Source : Primary Data

Examining the reasons for choosing cyber bus ticket booking revealed secrets shown in Table 3. Under age group 18 to 25 the secret is 48.8% confessed they choose it because payment is easy, It saves time and because of better price. For the same reasons 23.8% under 26 to 35 age group choose it and 17.7% of 36 to 45 age also did the same. 7.9% under 46 to 55 and 1.8% over 55 age group.

Table - 4 : PAYMENT MODE

Mop * Gender Cross tabulation					
			Gender		Total
			Male	Female	
Mode of Payment	Bank Transfer	Count	29	11	40
		% Of Total	17.7%	6.7%	24.4%
	Credit Card	Count	41	23	64
		% Of Total	25.0%	14.0%	39.0%
	Debit Card	Count	42	18	60
		% Of Total	25.6%	11.0%	36.6%
	Total	Count	112	52	164
		% Of Total	68.3%	31.7%	100.0%

Source : Primary Data

Those customers who frequently travel by bus mostly used credit card interpreted from Table 5, as mode of payment which accounts for 39%, then 36.6% uses Debit card 24.4% use direct bank transfer for payment settling.

Table 5 provides information regarding user's 1st and 2nd preference over choosing a particular website for cyber bus ticket booking. From this info it is understood that 54.9% uses redbus, 14% use yatra, 11.6% use goibibo and 8.5% use makemytrip as their first preference for booking bus tickets. If something unfavorable happens then as a second priority 39.6% of customers use yatra, 15.2% make use of makemytrip, 11% use redbus and 11.6%

use goibibo as their 2nd choice. Remaining websites only accounts for less than 5% in the 1st preference and less than 10% in case of 2nd priority. It is interesting to find yatra scores only 11.6% in the first and 39.6% as second choice. Similarly redbus which scores 54.9% as first choice does not compete more as second choice among customers . So redbus is securing first place and first preference among customers.

It is clear from table 6, majority (53.7%) of customers buy 2 tickets, 22% buy 3 tickets, 8.5% buy 4 and 1 tickets, more than 4 tickets accounts for 7.3%. Table 7 represents opinion on how secure the service offered by these providers enable them to trust in payment related issue. Nearly 91.5% of them agree that the service offered is safe and secure only 8.5% do not comply with the opinion of

Table - 5 : 1st & 2nd PREFERENCE

W1 * Gender Cross tabulation					
			Gender		Total
			Male	Female	
Preference - 1	A1	Count	1	0	1
		% Of Total	.6%	.0%	.6%
	Easygotrip	Count	6	2	8
		% Of Total	3.7%	1.2%	4.9%
	Goibibo	Count	11	8	19
		% Of Total	6.7%	4.9%	11.6%
	Holidayiq	Count	3	1	4
		% Of Total	1.8%	.6%	2.4%
	KPN	Count	2	1	3
		% Of Total	1.2%	.6%	1.8%
	Ksrtc	Count	2	0	2
		% Of Total	1.2%	.0%	1.2%
	Makemytrip	Count	10	4	14
		% Of Total	6.1%	2.4%	8.5%
	Redbus	Count	63	27	90
		% Of Total	38.4%	16.5%	54.9%
	Yatra	Count	14	9	23
		% Of Total	8.5%	5.5%	14.0%
Total	Count	112	52	164	
	% Of Total	68.3%	31.7%	100.0%	
W2 * Gender Cross tabulation					
			Gender		Total
			Male	Female	
	A1	Count	7	7	14
		% Of Total	4.3%	4.3%	8.5%
	Mookambika	Count	1	0	1
		% Of Total	.6%	.0%	.6%

Preference - 2	Rathimeena	Count	2	3	5
		% Of Total	1.2%	1.8%	3.0%
	Easygotrip	Count	8	7	15
		% Of Total	4.9%	4.3%	9.1%
	Goibibo	Count	13	6	19
		% Of Total	7.9%	3.7%	11.6%
	Holidayiq	Count	0	1	1
		% Of Total	.0%	.6%	.6%
	Ksrtc	Count	1	0	1
		% Of Total	.6%	.0%	.6%
	Makemytrip	Count	17	8	25
		% Of Total	10.4%	4.9%	15.2%
	Redbus	Count	15	3	18
		% Of Total	9.1%	1.8%	11.0%
	Yatra	Count	48	17	65
		% Of Total	29.3%	10.4%	39.6%
Total	Count	112	52	164	
	% Of Total	68.3%	31.7%	100.0%	

Source : Primary Data

safe and secure. Security though important at service provider end customers also have a part in enjoying secure services from the services provider by regularly updating their browser to the latest version and applying necessary patches needed to secure their system against any malware.

Table - 6 : NUMBER OF TICKETS

NOOT * Gender Cross tabulation					
		Gender			Total
		Male	Female		
No. of Tickets	1	Count	11	3	14
		% Of Total	6.7%	1.8%	8.5%
	2	Count	65	23	88
		% Of Total	39.6%	14.0%	53.7%
	3	Count	21	15	36
		% Of Total	12.8%	9.1%	22.0%
	4	Count	9	5	14
		% Of Total	5.5%	3.0%	8.5%
	4+	Count	6	6	12
		% Of Total	3.7%	3.7%	7.3%
	Total	Count	112	52	164
		% Of Total	68.3%	31.7%	100.0%

Source : Primary Data

Table - 7 : SAFE & SECURE

Secure * Gender Cross tabulation					
			Gender		Total
			Male	Female	
Secure	Yes	Count	103	47	150
		% Of Total	62.8%	28.7%	91.5%
	No	Count	9	5	14
		% Of Total	5.5%	3.0%	8.5%
	Total	Count	112	52	164
		% Of Total	68.3%	31.7%	100.0%

Source : Primary Data

Dealing with expensive statement 68.9% agree that cost of the service provided is inflated and expensive, only 31.1% claim the price is satisfactory. Male are the majority gender affected by this issue. This is evident from table 8.

Table - 8 : EXPENSIVE

Exp * Gender Cross tabulation					
			Gender		Total
			Male	Female	
Expensive	Yes	Count	76	37	113
		% Of Total	46.3%	22.6%	68.9%
	No	Count	36	15	51
		% Of Total	22.0%	9.1%	31.1%
	Total	Count	112	52	164
		% Of Total	68.3%	31.7%	100.0%

Source : Primary Data

Related to purpose Table 9 of travel majority of them (23.8%) use buses to travel for business and family related affairs. 17.1% use for travelling to holy palces,15.2% use it for having a pleasurable tour along with their family. 8.5% use during their vacation holidays. Remaining customers who use buses as travel mode for other purposes are less than 10%.

Table - 9 : PURPOSE OF TRAVEL

POT * Gender Cross tabulation					
			Gender		Total
			Male	Female	
Purpose of Travel	Business	Count	24	15	39
		% Of Total	14.6%	9.1%	23.8%
	Education	Count	3	2	5
		% Of Total	1.8%	1.2%	3.0%
	Family	Count	28	11	39
		% Of Total	17.1%	6.7%	23.8%
	Festival	Count	3	0	3
		% Of Total	1.8%	.0%	1.8%

	Holly Places	Count	19	9	28
		% Of Total	11.6%	5.5%	17.1%
	Relatives	Count	5	6	11
		% Of Total	3.0%	3.7%	6.7%
	Tour	Count	18	7	25
		% Of Total	11.0%	4.3%	15.2%
	Vacation	Count	12	2	14
		% Of Total	7.3%	1.2%	8.5%
Total	Count	112	52	164	
	% Of Total	68.3%	31.7%	100.0%	

Source : Primary Data

Discussing about advantages and disadvantages in Table 10 of cyber bus ticket booking as merits 42.7% of users claim that no need to stand in long queue and avoiding other hassle is the major reason for shifting toward cyber booking. 41.5% agree that 24x7 booking is one of the attractive features, 11% claim better price as an factor for cyber booking. Related to de merits hidden cost 23.2%, inflated prices 54.3%, restricted option accounts for 1.2% and 21.3% say they are neutral and do not bother about or take in to account merits and de merits.

Table - 10 : Advantages & Disadvantages

Advantages * Gender Cross tabulation					
			Gender		Total
			Male	Female	
Advantages	24x7	Count	43	25	68
		% Of Total	26.2%	15.2%	41.5%
	Better price	Count	15	3	18
		% Of Total	9.1%	1.8%	11.0%
	Cheap	Count	5	3	8
		% Of Total	3.0%	1.8%	4.9%
	No Queue	Count	49	21	70
		% Of Total	29.9%	12.8%	42.7%
	Total	Count	112	52	164
		% Of Total	68.3%	31.7%	100.0%
Disadvantages * Gender Cross tabulation					
			Gender		Total
			Male	Female	
Disadvantages	24x7	Count	43	25	68
		% Of Total	26.2%	15.2%	41.5%
	Better price	Count	15	3	18
		% Of Total	9.1%	1.8%	11.0%
	Cheap	Count	5	3	8
		% Of Total	3.0%	1.8%	4.9%

	No Queue	Count	49	21	70
		% Of Total	29.9%	12.8%	42.7%
	Total	Count	112	52	164
		% Of Total	68.3%	31.7%	100.0%

Source : Primary Data

Table 11 helps in testing the null hypothesis using p value of chi-square test shows from the table it is clear that H01 AND H04 ARE accepted. Hypothesis H02 and H03 are rejected. This is because values greater than 0.05 are accepted and values less than 0.05 is rejected. This is what exactly happened in accepting the null hypothesis. Hence the findings are there is a relationship between gender and how they choose type of bus, there is a relationship between purpose of travel and type of bus selected for travel, there is no relationship between comfort and type of bus and the last finding is there is no relationship between age and type of bus.

Implications of The Study

This study helped in identifying factors which are crucial for keenness and acceptance of cyber ticket booking. Factors like on demand, cashless, all in one, privacy, less expensive, secure, situation and time savings are of key interest to customers.

One peculiar problem faced by user during the process are service failure due to non availability of website which could be the causes of many users trying to access the site simultaneously this error can be blamed at service provider end or could be the cause of slow internet connection available at customers end. Cyber booking also reduces other economic cost associated with the process of booking tickets. Many users complain on hidden cost that is being collected from them informally by the bus operators, not by these websites that is providing these services.

Another favors requested by customers are to remove the restricted options in some website that does not allow user to have full privilege over bus ticket booking. Some user agrees that bus is the only mode of service that can access, Pick or drop them very near to their dwellings. Taking into consideration all these positive and negative suggestion found out through this research, will surely contribute to the constructive growth of these firms in enabling them to provide surpass services in near future. so that all customers are satisfied in the greater glory of services that is being offered by the web industry in making their life much easier.

Conclusion

E-tickets allow users to reserve well in time without moving to a place where tickets are sold. Instead, they allow you to buy them from home or whichever place is convenient to you; even you can reduce the consumption of paper by avoiding printing tickets and opt for SMS tickets. In such case, you can carry it along with your mobile. These findings will surely help the bus operators and web service provider for tuning up there lacking areas so as to provide a better satisfaction to the customers and increased revenue generated through the revamp.

Table - 11 : Hypothesis Analysis

Hypothesis	Relationship	P value Sig. (2-tailed)	Status (Sig = 0.05)
H01	Bus Type with Gender	.609	Accept Null Hypothesis
H02	Bus Type* Comfort	.006	Reject Null Hypothesis
H03	Bus Type * Age	.039	Reject Null Hypothesis
H04	Bus Type * Purpose of travel	.182	Accept Null Hypothesis

Source : Primary Data

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APPROACHABLE FACTORS OF GETTING ASSISTANCE FROM FINANCIAL INSTITUTIONS BY MSMES

Dr. A. Rama¹A. Amutha²

Abstract

Micro, Small and Medium Enterprises occupy an important and strategic place in the economic growth and equitable development in all countries. Worldwide, the MSMEs have been accepted as the engines of economic growth for promoting equitable development and have emerged as the single most important sector generating employment, next only to the agricultural sector. They encompass a heterogeneous group of activities in the manufacturing, services, trade and agri-business sectors. In the contemporary era, there is a mushroom growth of MSMEs and it has a reflection in the acceleration of economic growth too. Despite this growth, MSMEs are also facing a lot of shortcomings. Among them, lack of finance is the serious hindrance to MSMEs. The government at both central and state level established various financial institutions to provide non-financial and financial assistances exclusively to MSMEs. Even though many institutions are engaged in the supply of credit, the MSMEs gave much importance in the selection of financial institutions from which they may obtain assistance. Hence, an attempt has been made to study the factors considered by MSMEs while getting assistance from financial institutions. The present study is confined to study the nature of assistance, purpose of getting assistance, amount of assistance, institutions which are rendering financial assistance to MSMEs and factors considered by the MSMEs while getting assistance from financial institutions.

Introduction

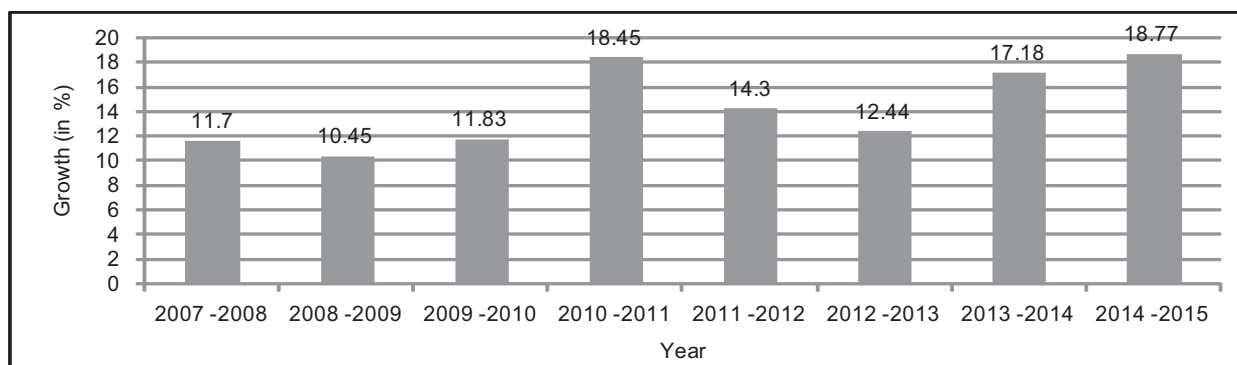
Micro, Small and Medium Enterprises (MSMEs) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. MSMEs occupy a noteworthy position in the development of the nation through elevated contribution of 22 per cent to Gross Domestic Production (GDP), considerable export earnings, little investment requirements, equipped elasticity, location wise mobility, low demanding imports, capacities to develop appropriate indigenous technology, import substitution, competitiveness in domestic and export markets thereby generating new entrepreneurs. MSMEs are complementary to large industries as ancillary units and they are innovative, inventive, international in their business outlook, have a strong technological base, competitive spirit and a willingness to restructure themselves can withstand the present challenges and come out successfully especially in rural and backward areas.

According to MSME annual report 2015-16, there are 36 million MSME units; provides employment to over 80 million persons; produces more than 6,000 products; contributes about 8 per cent to GDP besides 45 per cent to the total manufacturing output and 40 per cent to the exports from the country. MSME sector has the potential to spread industrial growth across the country and can be a major partner in the process of inclusive growth.

Growth of MSMEs in India

MSMEs have shown constant growth rate around 11 per cent every year till 2009-2010. The highest growth in recent times was recorded during 2010-11 (18.45%) whereas in 2011-12 and 2012-13, the growth rate was around 14 per cent and 12 per cent respectively. But it is increased to 17 per cent in 2013-14 which is a striking growth and in the year 2014-15, the growth rate was 18.74 per cent.

Figure - 1 : Growth of MSMEs In India



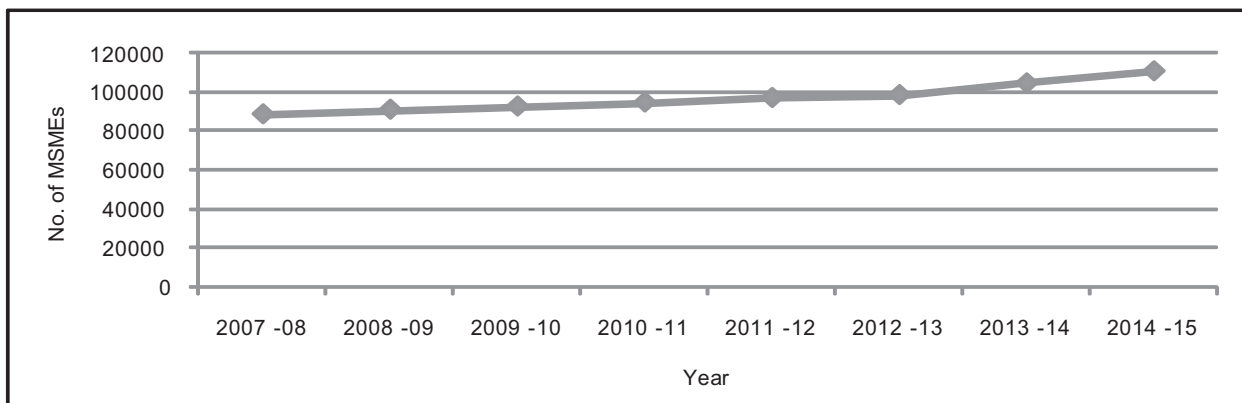
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Growth of MSMEs in Tamilnadu

Tamil Nadu is the second largest economy in India with a GSDP of US\$150 billion in 2014–15 when it grew at 14.34 per cent. Per capita GDP of Tamil Nadu was \$1,622 in the year 2010–11, the sixth highest in India. The number of registered units and Employment in Tamil Nadu from 2007 - 08 to 2014 - 15 are given in Figure 2. The CAGR of No. of Units is 26.16 per cent and CAGR of Employment is 14.81 per cent.

Figure - 2 : Growth of MSMEs in Tamilnadu



Growth of MSMEs In Virudhunagar District

Virudhunagar district is a prominent business centre in the State of Tamilnadu. Major concentration of industrial clusters found clustered in and around Virudhunagar, sattur, Rajapalayam, Srivilliputtur, Rajapalayam and Aruppukottai. Virudhunagar district is known for concentration of multiple enterprises in different part of the district. Each block is unique in nature. Concentration industries like Match, Fireworks, Printing, Oil Extraction, readymade garments, Brick Making, Surgical cotton, textile products, cement, lime based products, rice mill, paper products, food industries, tin containers, gold jewellery making in different parts of the district the district offer multiple intervention for further development. It attracts the attention of the policy makers and reaches to anchor the industrial development in a balanced matter across the district.

Table 1 Shows the growth of Micro, Small and Medium units registered during 2007-08 to 2015-16.

Table - 1 : Growth of Registered Units in Virudhunagar

Year	No. of Units Registered			
	Micro	Small	Medium	Total
2007-08	1399	166	4	1569
2008-09	1472	163	8	1643
2009-10	1532	214	15	1761
2010-11	1871	214	6	2091
2011-12	2024	235	22	2281
2012-13	2420	270	26	2716
2013-14	2404	388	10	2802
2014-15	2420	270	26	2716
2015-16	2202	304	7	2513

Source : Primary Data

Table 2 points out the classification of registered units in 2015-16.

Table - 2 : Classification of Registered Units

Total units registered (2015-16)	2513	2202	304	7
Manufacturing units	1720	1528	188	4
Service units	791	673	115	3

Source : <http://dcmsme.gov.in/dips/2016-7/DIP>.

Statement of the Problem

In the contemporary era, there is a mushroom growth of MSMEs and it has a reflection in the acceleration of economic growth too. Despite this growth, MSMEs are also facing a lot of shortcomings. Among them, lack of finance is the serious hindrance to MSMEs. The government at both central and state level established various financial institutions to provide non-financial and financial assistances exclusively to MSMEs. In the same way, there are also many institutions in addition to commercial banks which cater to the financial requirements of MSMEs. Even though many institutions are engaged in the supply of credit, the MSMEs gave much importance in the selection of financial institutions from which they may obtain assistance. Hence, an attempt has been made to study the factors considered by MSMEs while getting assistance from financial institutions.

Scope of the Study

The present study is confined to study the nature of assistance, purpose of getting assistance, amount of assistance, institutions which are rendering financial assistance to MSMEs and factors considered by the MSMEs while getting assistance from financial institutions.

Objectives of The Study

The objectives of the study are as follows:

1. To examine the growth of MSMEs.
2. To identify the purpose of getting assistance from financial institutions
3. To analyse the factors considered by MSMEs while getting assistance from financial institutions
4. To give suggestions on the basis of findings of the study

Research Methodology

The present study is based on both primary and secondary data. The primary data has been gathered from 335 MSMEs at Virudhunagar District. Stratified sampling technique has been used to select the sample of 335 MSME units. The secondary data has been gathered from books, journals, magazines, encyclopedia and websites. Factor analysis and percentage analysis has been used to analyse the primary data.

Results and Discussion

In this section, nature of assistance, reasons for getting assistance, amount of assistance and factors considered by the MSMEs while getting assistance from financial institutions.

Nature of Assistance

Government and financial institutions provide various kinds of financial incentives to MSMEs. Table 3 shows the nature of assistance given by financial institutions to MSMEs.

Table - 3 : Nature of Assistance

Nature	No. of Respondents	Percentage
Seed capital assistance	69	20.60
Credit guarantee scheme	77	22.99
Soft loan scheme	85	25.37
Mahila Udyam Nidhi	26	7.76
Term loans	40	11.94
Discounting and rediscounting of bills	17	5.07
Leasing finance/ hire purchase scheme	21	6.27
Total	335	100

Source : Primary Data

Out of 335 respondents, 85 (25.37%) obtained assistance under soft loan scheme, 77 (22.29%) got assistance under credit guarantee scheme, 69 (20.60%) received assistance under seed capital assistance scheme, 40 (11.94%) obtained assistance from term loans, 26 (7.76%) got assistance under Mahila Udyam Nidhi, 21 (6.27%) received under leasing finance/hire purchase scheme and 17 (5.07%) discounted and rediscounted the bills.

Purpose of Getting Assistance from Financial Institutions

MSMEs got assistance from financial institutions for some reasons which are given in Table 4.

Table - 4 : Purpose of Getting Assistance from Financial Institutions

Reasons	No. of Respondents	Percentage
Modernisation of business	60	17.91
Expansion of business	99	29.55
Purchase of fixed assets	25	7.46
Diversification of business	37	11.04
Computerisation of business	76	22.69
Undertaking research and development	11	3.28
Rehabilitation of business	27	8.06
Total	335	100

Source : Primary Data

Out of 335 respondents, 99 (29.55%) got assistance for expansion of business, 76 (22.69%) computerized the business, 60 (17.91%) modernized the business, 37 (11.04%) diversified the business, 27 (8.06%) recapitalize the business, 25 (7.46%) purchased fixed assets, 11 (3.28%) undertake research and development activities.

Amount of Assistance Availed

Table 5 points out the amount of assistance availed from financial institutions.

Table - 5 : Amount of Assistance Availed

Amount (Rs. in lakhs)	No. of Respondents	Percentage
Below 5,00,000	79	23.58
5,00,000-10,00,000	101	30.15
10,00,000-15,00,000	84	25.07
Above 15,00,000	71	21.19
Total	335	100

Source : Primary Data

Out of 335 respondents, 101 (30.15%) availed a financial assistance of Rs. 5,00,000-Rs. 10,00,000, 84 (25.07%) got Rs. 10,00,000 – Rs. 15,00,000, 79 (23.58%) received below Rs. 5,00,000 and 71 (21.19%) obtained above Rs.15,00,000.

Institutions from Which Assistance Availed

Table 6 highlights the institutions from which assistance is availed by MSMEs.

Table - 6 : Institutions from Which Assistance Availed

Institutions	No. of Respondents	Percentage
TIIC	63	18.81
IDBI	75	22.39
SIDBI	91	27.16

DIC	59	17.61
SFC	47	14.03
Total	335	100

Source : Primary Data

Out of 335 respondents, 91 (27.16%) got assistance from SIDBI, 75 (22.39%) received assistance from IDBI, 63 (18.81%) procured funds from TIIC, 59 (17.61%) obtained assistance from DIC and 47 (14.03%) received assistance from SFC.

Factor Considered by MSMEs While Getting Assistance from Financial Institutions

MSMEs consider lot of factors while getting assistance from financial institutions which are given in Table 7.

Table - 7 : Factors Considered by MSMEs While Getting Assistance from Financial Institutions

Factors	Strongly Agree	Agree	No Opinion	Dis Agree	Strongly DisAgree	Total
Product						
Need based assistance	126	94	38	45	32	335
Simple procedure	75	63	162	20	15	335
Various schemes of assistance	84	59	46	65	81	335
Immediate clearance facilities	105	58	106	27	39	335
Comfortable repayment instalments	117	93	89	24	12	335
Price						
Reasonable interest rate	31	80	67	72	85	335
Authentic interest calculation	104	101	24	55	51	335
Adequate EMI	35	42	73	36	149	335
Sufficient tax rebate	73	65	26	109	62	335
Place						
Coverage of backward areas	141	90	74	19	11	335
Nearest location	37	59	64	79	96	335
Promotion						
Promotion through field level officers	132	71	18	21	93	335
Loan mela	107	66	35	74	53	335
Frequent advertisement	94	136	18	74	13	335
Heavy promotion through newspaper and magazine	98	57	66	45	69	335
Promotion through attractive posters	79	58	13	133	52	335
Effective Television and Radio Advertisements	83	153	57	25	17	335
People						
Friendly attitude of the employees	87	54	147	26	21	335
Cordial relationship with officials	101	61	79	52	42	335
Knowledgeable officials	87	54	98	60	36	335

Officials co-operation	99	136	53	17	30	335
Process						
Prompt service to beneficiaries	70	54	76	58	77	335
Sanctioning of assistance quickly	99	59	71	64	42	335
Secrecy in transactions	69	74	89	29	74	335
Providing assured services	45	71	112	67	40	335
Physical Evidence						
Clear records maintenance	88	49	63	79	56	335
Computerized transaction system	83	105	77	55	15	335

Source : Primary Data

Factor analysis has been applied to rotate the factors considered by MSMEs while getting assistance from financial institutions. Before applying factor analysis, it is essential to check whether the data is fit for analysis or not. For that purpose, Kaiser-Meyer-Olkin Measure of Sampling Adequacy and Bartlett's Test of Sphericity have been carried out. The results are given in Table 8.

Table - 8 : KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.651
Bartlett's Test of Sphericity	Approx. Chi-Square	25850.138
	Df	134
	Sig.	.000

Source: Calculated data

The Kaiser-Meyer-Olkin Measure of sampling adequacy value is 0.651 which indicates the data is fit for factor analysis. The Bartlett's test of Sphericity is also significant.

Table 3 shows the initial eigen values, extraction sum of squared loadings and rotation sum of squared loadings of the rotated factors.

Table - 9 : Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.893	32.976	32.976	9.893	32.976	32.976	5.163	19.208	19.208
2	4.554	15.181	48.157	4.554	15.181	48.157	3.984	12.369	31.577
3	3.188	10.626	58.783	3.188	10.626	58.782	3.906	11.48	43.057
4	2.38	7.934	66.717	2.380	7.934	66.717	3.776	9.29	52.347
5	1.768	5.893	72.61	1.768	5.893	72.610	3.644	12.45	64.797
6	1.441	4.805	77.415	1.441	4.805	77.414	2.751	13.45	78.247
7	1.241	4.137	81.552	1.961	4.138	81.552		3.305	81.552
8	0.984	3.279	84.831						
9	0.859	2.864	87.695						
10	0.555	1.851	89.546						
11	0.442	1.472	91.018						

12	0.414	1.379	92.397					
13	0.359	1.197	93.594					
14	0.273	0.91	94.504					
15	0.268	0.894	95.398					
16	0.245	0.818	96.216					
17	0.183	0.609	96.825					
18	0.162	0.541	97.366					
19	0.143	0.477	97.843					
20	0.117	0.39	98.233					
21	0.102	0.339	98.572					
22	0.087	0.291	98.863					
23	0.066	0.221	99.084					
24	0.065	0.218	99.302					
25	0.05	0.167	99.469					
26	0.047	0.158	99.627					
27	0.034	0.375	100					
Extraction Method : Principal Component Analysis.								

Source : Primary Data

From Table 9, it is understood that seven factors are rotated with the eigen values of 32.976, 48.157, 58.782, 66.717, 72.610, 77.414 and 81.552 respectively. The cumulative eigen value of the seventh factor is 81.552 per cent which indicates the analysis is authentic.

Table 10 points out the rotated component matrix of the factors.

Table -10 : Rotated Component Matrix

Statements	Component						
	F1	F2	F3	F4	F5	F6	F7
Sanctioning of assistance quickly	.981	.010	.068	.049	.035	.040	.051
Providing assured services	.976	-.004	-.050	-.063	.162	.020	.198
Secrecy in transactions	.893	.254	.051	.065	.081	-.007	.211
Prompt service to beneficiaries	.946	.206	-.027	.139	.128	.048	.367
Loan mela	-.096	.935	.103	.301	.043	-.010	.137
Promotion through field level officers	-.006	.927	.093	.354	-.039	.068	.005
Heavy promotion through newspaper and magazine	-.239	.919	.292	.414	.242	.400	.149
Effective TV and Radio Advertisements	.096	.901	.160	.055	.051	.165	.132
Promotion through attractive posters	.085	.894	.067	.080	.205	.277	.091
Frequent advertisement	-.025	.877	.369	.042	.009	.109	.347
Various schemes of assistance	.084	.143	.836	.068	.179	.328	.224

Need based assistance	.033	.121	.828	.260	.174	.162	.212
Comfortable repayment instalments	.070	.100	.819	.239	.200	.160	.026
Immediate clearance facilities	.041	.550	.809	-.004	-.035	-.051	.023
Simple procedures	.052	.592	.797	.023	-.027	-.119	.021
Nearest location	.072	.204	.123	.776	.134	.432	.312
Coverage of backward areas	.274	.203	.375	.745	.043	-.047	.228
Computerized transaction system	.332	.066	.350	.140	.740	.053	.310
Clear records maintenance	.299	.236	.318	.128	.731	-.054	.184
Authentic interest calculation	-.031	-.015	-.100	.169	.520	.727	.167
Reasonable interest rate	-.038	-.057	-.110	.166	.460	.700	.035
Sufficient tax rebate	.382	-.058	.413	.147	.214	.690	.012
Adequate EMI	.101	.061	.179	.029	.203	.668	.139
Knowledgeable officials	.087	.054	.212	.006	.883	.049	.655
Cordial relationship with officials	.148	.153	.077	.155	.857	.032	.642
Friendly attitude of the employees	.105	.150	-.034	.418	.665	.054	.633
Officials co-operation	-.001	.385	.039	.017	.076	.214	.618

Source : Calculated data

Extraction Method : Principal Component Analysis.

Rotation Method : Varimax with Kaiser Normalization.

a. Rotation converged in 10 iterations.

Factor I : Process Factor

Under Factor I, four statements are loaded which are related to sanctioning of assistance quickly, providing assured services, secrecy of transactions and prompt service to beneficiaries. These statements are concerned with process carried out by financial institutions. Hence, it is termed as 'Process'. The statement 'Sanctioning of assistance quickly' got a highest factor loading of 0.981

Factor II : Promotion Factor

Under Factor II, six statements are loaded which are related to loan mela, promotion through field level officers, heavy promotion through newspaper and magazine, effective television and radio advertisements, promotion through attractive posters and frequent advertisements. These statements are concerned with promotional activities undertaken by the financial institutions. Hence, it is termed as 'Promotion Factor'. The statement 'Loan mela' got a highest factor loading of 0.935.

Factor III: Product Factor

Under Factor III, five statements are loaded which are related to various schemes of assistance, need based assistance, comfortable repayment instalments, immediate clearance facilities and simple procedures. These statements are concerned with product offered by financial institution. Hence, it is termed as 'Product Factor'. The statement 'Various schemes of assistance' got a highest factor loading of 0.836.

Factor IV: Place Factor

Under Factor IV, two statements are loaded which are related to nearest location and coverage of backward areas. These statements are concerned with place utilities. Hence, it is termed as 'Place Factor'. The statement 'Nearest location' got a highest factor loading of 0.776.

Factor V: Physical Evidence Factor

Under Factor V, two statements are loaded which are related to computerized transaction and clear records maintenance.. These statements are concerned with physical evidences for getting assistance from financial institutions. Hence, it is termed as 'Physical Evidence Factor'. The statement 'First aid facility' got a highest factor loading of 0.740.

Factor VI: Price Factor

Under Factor VI, four statements are loaded which are related to authentic interest calculation, reasonable interest rate, sufficient tax rebate and adequate EMI. These statements are concerned with interest rate and tax subsidy given by financial institution. Hence, it is termed as 'Price Factor'. The statement 'Authentic interest calculation' got a highest factor loading of 0.727.

Factor VII: People Factor

Under Factor VII, four statements are loaded which are related to Knowledgeable officials, Cordial relationship with officials, Friendly attitude of the employees and officials co-operation. These statements are concerned with dedicated employees of the financial institution. Hence, it is termed as 'People Factor'. The statement 'Knowledgeable officials' got a highest factor loading of 0.655.

The factor name, dominant factor loading and its statement are shown in Table 11.

Table - 11 : Highest Factor Loadings

Factor	Factor Name	Statement	Factor Ladings
I	Process	Sanctioning of assistance quickly	0.981
II	Promotion	Loan mela	0.935
III	Product	Various schemes of assistance	0.836
IV	Place	Nearest location	0.776
V	Physical evidence	Computerized transaction system	0.740
VI	Price	Authentic interest calculation	0.727
VII	People	Knowledgeable officials	0.655

Source : Primary Data

From Table 11, it is clear that MSMEs consider the process factor while getting assistance from financial institution with the dominant factor loading of 0.981 followed by promotion factor with the factor loading of 0.935.

Suggestions

1. It is suggested to the financial institutions to sanction the assistance without delay.
2. They have to organize many loan melas to cover the needy MSMEs.
3. They have to design innovative schemes of financial assistance for the enlargement of MSMEs.
4. The officials in the financial institutions have inclusive knowledge about assistance available to MSMEs and its procedures to apply for the same.

Conclusion

Even though Government took lot of efforts to accelerate the growth of MSMEs, still they face the problem of obtaining the timely and affordable credit. The sector is still neglected by the banks and financial Institutions in the private sector, which are neglecting the mandatory 40 per cent priority sector lending. The MSME consortium should take initiative to raise capital from the public. The banks and financial institutions come forward to identify the gaps in the MSME clusters and address those gaps through innovative solutions viz. loan syndication, capacity building of MSME sector, credit facilitation centre, credit counseling and advisory services. These developmental initiatives would not only address the emerging needs of the sector, but also will construct the growth potential of MSMEs.

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TALENT MANAGEMENT STRATEGIES IN PRIVATE SECTOR BANKS - AN EMPIRICAL STUDY

Dr.E.Shirley Elizabeth¹

Abstract

The vivacious nature of global business is putting an ever-increasing pressure on companies to be constantly on the lookout for incomparable talent in a market where demand far exceeds supply. Given the current focus on the linkage between talent and an organisation's business challenges and strategies, effective strategy execution requires sufficient numbers of the right people with the right skills and knowledge, at the right place. Pressing business necessities, such as increasing turnover as the economy improves, globalisation of markets and labour forces, aggressive competition and heightened corporate oversight, have intensified the need to acquire, develop, deploy, motivate and retain key talent. Getting the right people with the right skills into the right jobs, a common definition of talent management is the basic people management challenge in organizations. While the focus of talent management tends to be on management and executive positions, the issues apply to all jobs that are hard to fill. This has made talent management one of the most pressing issues facing senior business executives.

Keywords : *incomparable, talent, globalization, intensified, retain, deploy and aggressive.*

Introduction :

Nowadays, talent management has become an essential priority for modern organizations, and organizational success is directly related to talent that is used. Talent management refers to the process by which the organization identifies employees who are capable to play leadership role in future. For talent management initiatives to be effective, organizations need formal processes, with many people involved and with strong links between leadership and talent to translate into specific organizational value-based behaviors. Organizations focus on talent management causes them to successfully attract, retain and develop their essential talents. The study is recommended the managers succinctly improve talent management in workforce by different ways for promote organizational success, because they have the mission to contribute to the achievement of organizational goals. While Talent Management has been acknowledged to be a critical success factor for organizations, there are not many scientific studies on the subject. In spite of a greater need for scientific researchers, organizations must allocate sufficient resources and specific attention to talent management for their survival.

Literature Review

The volume and preparedness of 'next-generation' leadership in many banks are expected to fall short of the succession needs that will soon exist (Hymowitz, Carol.(2008)) [1]Additionally, most of the banks anticipate increased turnover of managers, given the industry's significant financial challenges (Brousseau, Kenneth R.,

Driver, Michael J., Hourihan, Gary & Larsson, Rikard. (2006))[2]. The limited strength that exists in most of the banks, coupled with accelerated turnover, exacerbates this looming gap. Banking sector is not the only industry confronting leadership management challenges, yet its challenges are unique and intensify sooner than they do in other sectors (Eichinger, Robert W. and Lombardo, Michael M.(2004)) [3]

Swapna and Raja (2012)[4] have stated that high-performing companies place management of organizational talent as a top priority. Strategic and talented management is the corner stone for success in the new talent-based economy. There are numerous reasons as to why recognizing, developing and managing talent is becoming more popular within organizations:

1. McDonnell (2010)[5] has stated that managing and developing strong HR strategies for talent management and retention is becoming integral part of HR jobs (Glen C (2006)) [6]
2. New generation private sector banks and foreign banks are competing with each other which has triggered the need for banks to look afresh not only at their recruitment strategies but also in retaining their talent(Dr K C Chakrabarty,(2010))[7]
3. Investing in talent will encourage people to stay within the organization and this will allow a more co-ordinated approach to developing leaders of the future(Dr K C Chakrabarty,(2010)) [8]
4. It is imperative to identify and groom successors and have proper leadership development strategies and succession planning for all strategic and key

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roles in the bank. It is not only important to attract talent but also to develop the quality of the attracted talent and retain them(Philabaum, N (1999))[9]

5. In a business economy where knowledge is recognized as a prime asset, it is essential that organizations' improve leadership and personal development to ensure retention of valuable talent(Philabaum, N (1999)) [10] The current trend, reveals that individuals are less-focused on short-term rewards and are taking a longer term view of their career development and hence more selective about their choice of organization. Thus organizations have started focusing on talent management issues (Farley, C. (2005))[12]

Thus, the key to the success of the organization generally depends on the success full implementation of talent management strategies.

Objectives of the study

- To study the challenges faced in managing talent in private sector banks.
- To identify the talent management strategies devised by banks.
- To study the process through which banks optimize the potential of their human recourse and get them to contribute more effectively in teams.
- To identify the different engagement drivers used by private sector banks.

Research methodology :

The methodology adopted in the survey consists of the following:

1. Primary data was collected specifically for the purpose of the research needs at hand. Secondary data was also collected.
2. Research instrument: The questionnaire consisted of 4 specific issues pertaining to building a winning environment, making talent management a priority in business, selecting outstanding talent, develop such talent and use it effectively. It also provides a snapshot of ways and means of attracting excellent talent to apply to the organisation. It also considers some of the unique factors for identifying, developing and retaining leadership talent in banks and the ways in which they are addressed. The study highlights the engagement drivers used by private sector banks. The study examines the association between age of the employees and engagement strategies preferred by them. The questions are framed using simple, direct and unbiased words and its flow is also designed logically.
3. Sampling Details: The sampling unit of this study comprises of 150 managers working with new generation private sector banks from the city of Chennai as the sample.

Their profile is

- They were working for Private sector banks were at the same management level had comparable number of years of management experience in banks.
 - Data was collected from each of these managers using the questionnaire and personal interview
4. Statistical Tools: Statistical tools applied for analyzing the data were - simple average, chi- square and percentage analysis.
 5. Limitations of the study
 - The study is limited to the genuineness of the responses collected.
 - Time constraint.
 - The study is restricted to 150 respondents

Table - 1

Personal and Occupational profile Variable	Respondents Details	Number of Respondents Percentage of	Respondents
Age	21-30	72	24
	31-40	66	22
	41-50	78	26
	Above 50	84	28
Total		300	100

Educational Background	Post graduates	206	69
	Under graduates	14	5
	Professionally qualified	79	26
Total		300	100
Designation	Senior Managers	79	26
	Managers	221	74
Total		300	100
Mode of appointment	Managers	183	61
	Promoted as Managers	117	39
Total		300	100
No. of years of experience	0-5 Years	41	14
	6-10 Years	62	21
	11-15 Years	58	19
	16-20 Years	36	12
	Above 20 years	103	34
Total		300	100

- Educational Background of the Respondents: 69% of the respondents were Postgraduates, 26% of the respondents were professionally qualified and 5% of the respondents were Graduates.
- Age Group of the Respondents: 28% of the respondents were in the age group of above 50 years of age, followed by 26% respondents in the age group of 41-50 years, 24% of them were in the age group of 21-30 years and 22 % of them were in the age group of 31-40 years.
- Designation: 74% of the respondents were managers and 26% of the respondents are senior managers.
- Mode of Appointment: 61% of the respondents were directly appointed as managers and 39% of the respondents were promoted as managers.
- Number of years of experience of the respondents: 34% of the respondents have above 20 years of experience, 12% of them have 16-20 years of experience, 21% of them have 6 to 10 years of experience, 19% of them have 11 to 15 years of experience and 14% of them have less than five years of experience.

Table - 2 : Talent Management – A major challenge

Variables	No. of Respondents	Percentage
Yes	294	98
No	6	2
Total	300	100

Talent management: 98% of the respondents opined that winning the war for talent posed is a major challenge for banks. In terms of talent management, there was a general consensus that the need to recruit, retain, develop and enabling them to contribute to the team will be a key source of competitive advantage in Private sector banks of the future. Majority of the respondents were of the view that Talent Management is the life-blood of organizations in the financial sector, not just in gaining competitive advantage but also in surviving. Winning the war for talent' is all about how well the organization is able to identify, develop and retain its talent. Private sector banks are placing greater emphasis on growing their own? talent from the early stages of graduate development and then through programs that accelerate the development of talent for the future. However 2% of respondents said they were able to handle talent without any difficulty.

Table - 3 : Further analysis of data

Variables	No. of Respondents	Percentage
Spotting the right talent	103	34
Cost of hiring talent	92	31
Cost of training the talent	84	28
Engaging the talent	21	7
Total	300	100

Challenges faced by banks in managing talent: 34% of the respondents said that despite the fact that we have massive population there is vast demand supply mismatch on the talent front. Getting the right talent with the requisite skill set remains to be a colossal challenge. 31% of the respondents stated that the cost of hiring the right talent is high. Lack of availability of talent in terms of numbers and quality as required by the banking sector increases the employment costs. 28% of the respondents said that the cost involved in training the talent hired is yet another challenge faced by private sector banks. 7% of the respondents agreed that engaging the right talent is essential to enhance performance. Engaging the employees at work as per their competency level is a great challenge that occupies the centre stage.

Talent management strategies adopted by private sector banks: It focuses on creating a captivating environment, making talent management a priority, creating a means of selecting outstanding talent, develop and use it to contribute more effectively in teams.

Table - 4 : Talent management strategies adopted by private sector banks

Variables	No. of Respondents	Percentage
Captivating environment	154	51
Selecting the right talent	120	40
Making talent management a priority	18	6
Provide a career path	8	3
Total	300	100

Creating a captivating environment: 51 % of the respondents stated that a banks need to create a business environment that talented people will want to join. There are a number of ?pull factors, which appeal to an individual's wants and needs that attract them to an organization like sound values, compelling vision and create exciting jobs that will stimulate, challenge and stretch capable people. Moreover banks need to ensure that the recruited talent is effectively coached, mentored, given feedback and appropriately rewarded.

Selecting the right talent 40% of the respondents affirmed the importance of selecting the right talent. This is generally done when the managers have a clear cut idea about what they want. This enables them to develop a robust selection process and objectively asses the applicants to ensure that the right people are recruited.

Making talent management a priority 6 % of the respondents agreed that managers and senior managers need to understand the importance of identifying and developing talent as a key objective. Managers need to develop the art of giving objective feedback. Thus it becomes inevitable that managers need to identify the performance gaps, coach and mentor employees in order to make effective use of talent.

Providing a career path 3% of the managers agreed that engaging employees, creating development roles and providing a career path will enable the talent to grow and blossom. Brundage and koziel (2010) highlighted the importance of talent retention by saying that effective talent management and talent retention is a continues process and it must be part of organizational culture. Thus by providing a career path will enable retaining the right talent.

Course of action adopted by banks to optimize the potential of their human resource: The respondents unanimously agreed that in order to use and develop the talent it has banks adopt the following strategies:

- Recruit talent according to its strategy and needs

- Move and promote talented people frequently, especially early in their careers, to give them an holistic view of the work and as much experience as possible
- Confront issues of turnover and take action to promote career progression
- Give regular feedback, supported by both coaching and mentoring by the immediate superior
- Break the rules, if necessary, to ensure talent is properly recognized and rewarded
- Ensure planned development actually happens
- Employee engagement

Table - 5 : Different engagement drivers used in private sector banks

Variables	No. of Respondents	Percentage
Pay Package	102	34
Learning and Development	98	33
Awards and innovative career plans	82	27
CSR initiatives and theme events	18	6
Total	300	100

Engagement drivers used in private sector banks: 34% of the respondents said that good pay package as a key factor that initiates employee engagement, followed by 33% of the respondents said that ample opportunities for learning and development drive people to be closely associated to the organization. 27% of the respondents said that innovative career plans, and recognition keeps them motivated to stay with the organization and 6% of them said participation in CSR activities and theme events makes them feel worthy.

Hypothesis

Age of the respondents	Salary and pay package	Awards and recognition	Learning and development activities	CSR initiatives and theme week	Total
21-30	32	4	20	16	72
31-40	16	6	40	4	66
41-50	30	8	20	20	78
Above 50	18	41	10	15	84
Total	96	59	90	55	300

Pearson Chi-square	
Value	18.909
Df	3
Asymp. Sig.	0.002

Since the significance value is less than the tabulated value, the null hypothesis is accepted, which indicates that, both the variables (Age of the respondents and engagement strategy preferred by them) are not associated. The chi-square value 18.909 and $p = .002$ are statistically significant at 5% level. Therefore it can be concluded that there is a close association between the age of the employees and the engagement strategy preferred by them. The above table clearly shows that respondents in the age group of above 50 prefer awards and recognition as an engagement strategy in comparison to other engagement strategies.

Suggestions and Recommendations:

1. Making talent management a priority: 6 % of the respondents agreed that managers and senior managers need to understand the importance of identifying and developing talent as a key objective. Managers need to develop the art of giving objective feedback. Thus it becomes inevitable that managers need to identify the performance

gaps, coach and mentor employees in order to make effective use of talent.

2. Selecting the right talent: 40% of the respondents affirmed the importance of selecting the right talent. This is generally done when the managers have a clear cut idea about what they want. This enables them to develop a robust selection process and objectively assess the applicants to ensure that the right people are recruited.
3. Provide a career path: 3% of the managers agreed that engaging employees, creating development roles and providing a career path will enable the talent to grow and blossom. Brundage and Koziel (2010) highlighted the importance of talent retention by saying that effective talent management and talent retention is a continuous process and it must be part of organizational culture. Thus by providing a career path will enable retaining the right talent.

Conclusion :

Successful organizations have one factor in common getting the right talent nurtured, retained and valued. Thus it becomes evident for banks today to get to know that people are increasingly the principal assets of any organization. Private sector banks must not only focus in terms of having an excellent talent pool but also in their ability to draw the best from their talent. Effective recruiting is the beginning of effective retention.

Matching tasks and talents is a great challenge. Talent management ensures that the existing employees in the organization rotate properly and proper person is assigned for proper job in a proper time. Reworking the recruitment process may be a forerunner of a successful talent management strategy. This may include identification of key positions and the turnover risks associated with these positions, and competency-based selection criteria that support the retention strategy. Premeditated and integrated set of initiatives allow the employees to align themselves with the organizational goals and objectives. Mapping for diverse work areas, building up abilities through sustained strategies and drawing out dormant possibilities optimally would ensure emergence of leadership talent that is significant to any organization's success. The aim is to align the current and future talents of individuals with the strategic challenges of the banking industry. Thus employees need to understand the how to be more effective in their current roles by being able to handle business challenges. Moreover, they should be capable of designing a personal development plan for shaping future careers for themselves. Organizations have to strategize how best to utilize the people's talents by identifying areas for internal development that is necessary for ensuring future success. Thus organizations have to move away from simple administration to an objective oriented approach for retaining key employees. Hussein (2009) (16)

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“CONCEPTUAL STUDY OF INDIAN AGRICULTURE AND INDUSTRY”

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Abstract

India is one of the most traditional and cultural oriented region and it highly depends on agriculture and agricultural industries for its economic support. Most of the families and religious peoples lies in the agriculture field for their livelihoods. Paddy, wheat, jowar, maize, ragi, barley, gram, sugarcane were the major crops cultivated by the Indians. The non food crops includes groundnut, castor, cotton, jute, linseed, turmeric were the main profitable crops that develops the economic status of the nation. But now, the situation completely controversy and most of the peoples migrated to cities and ignoring to cultivate crops. The present study has tries to explore the reality of the Indian agricultural status by theoretical approach and explores the initiative actions taken by the government to recover the agricultural status and production.

Introduction

Indian 'agro' or 'agriculture' marks the creation of 'civilized' or 'sedentary' society. Climate variation and increase in population in the country during the Holocene Era directed the evolution of agriculture. Taming of plants and animals during the bronze age distorted the profession of the initialhomo sapiens from hunting and gathering to selective hunting, driving and finally to settled agriculture. Then progressively agricultural practices enabled people to establish everlasting settlements and expand urban based civilizations in India. According to history of the Indian agriculture manufacturing the water-management practices are recognised to have either been taken up by the public or by local village communities, since the earliest times. Regional leaders& the local representatives of the municipal were generally grateful to allocate a certain percentage of the agricultural levies on building and managing water-storage, water-harvesting and water-diverting arrangements which smoothed a second crop, and provided water for drinking and other commitments in the long dry season.

Size of the INDUSTRY	It contributes almost 18.5% to India's GDP, while it accounts for about 13% of the country's total exports
Geographical distribution	All over the country
Output per annum	According to the analysts the turnover of the total food market is approximately Rs.250000 crore out of which value-added food products comprises of Rs.80000 crore
Market Capitalization	During 1990-91, the contribution of agriculture to the country's GDP output was at 32%, which was decreased to 20% by 2005-06

The British regulation in India witnessed the destruction of century-old water managing structures and a virtual debris of the knowledge systems and cultural traditions that had assisted to build and preserve these water-management techniques over the periods in states such as Bihar, Bengal, Karnataka, Tamil Nadu and others. Indian had a motionless performance of agriculture during the overseas period which turned into a continued growth since 1947, then with a stronger presentation in India especially in terms of per-capita food manufacture the Indian Agricultural Industry grew. After Independence the early centuries witnessed prominence (emphasis) on the development of infrastructure for scientific agriculture. The Imperative steps were including the establishment of fertilizer, insecticide factories, construction of huge multi-purpose irrigation-cum-power projects, association of community development projects and national extension programmes and even maximum majorly starting the agricultural universities as well as new agricultural research institutions through the length and breadth of the nation.

Indian Agriculture

Agriculture was a better way of life and remains to be the single most significant livelihood of the peoples. Agricultural policy concentrates in India across periods has been on self-sufficiency and self-reliance in food grains cultivation. Substantial progress has been made on this front. Food grains production rose from 52 million tonnes in 1951-52 to

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244.78 million tonnes in 2010-11. The share of agriculture in actual GDP has dropped and given its lower growth rate comparative to industry and services. However, what is of concern is that progress in the agricultural sector has quite often fallen short of the proposal targets. During the period 1960-61 to 2010-11, food grains production raised at a compounded annual growth rate (CAGR) of around 2 per cent. Actually, the Ninth and Tenth Five Year Plans showed agricultural sector growth rate of 2.44 per cent and 2.30 per cent respectively compared to 4.72 per cent during Eighth Five Year Plan. Through the present Five Year plan, agriculture growth is projected at 3.28 per cent against a target of 4 per cent.

The Approach Paper to the Twelfth Five Year Plan emphasizes the need to “redouble our labours to ensure that 4.0 percent normal growth” is achieved during the Plan if not more. Without incremental productivity gains and technology diffusion across regions, attaining this higher growth may not be possible and has insinuations for the macroeconomic stability given the rising demand of the 1.2 billion people for food. Achieving least agricultural growth is a pre-requisite for comprehensive growth, lessening of poverty levels, development of the rural economy and enhancing of farm incomes. Agriculture counting allied events, accounted for 14.5 percent of gross domestic product at 2004-05 values, in 2010-11 as compared to 14.7 per cent in 2009-10. Although the declining trend in agriculture’s share in the GDP, it is dangerous from the income distribution viewpoint as it accounted for about 58 per cent employment in the country according to Census 2001. Hence growth in agriculture and allied sectors remains necessary condition for inclusive growth. In terms of composition, out of the entire share of 14.5 per cent that agriculture and associated sectors had in GDP in 2010-11.

Indian agriculture industry is at the approach of a revolution that will renovate the entire food chain in India and as the total food production in India is probable to double in the next ten years. Today there were excellent export projections, competitive pricing of agricultural product morals that are compared internationally which has twisted trade opportunities in the agro industry. This has permitted Indian agriculture industry portal to attend as a main earnings by which all exporter and importer of India and abroad, could fulfil their necessities and avail the benefits of agro interrelated buy-sell trade leads and additional business opportunities.

Indian agricultural industry revolution carries along with the opportunities of profitable speculation. The Indian government initiative has occupied to improve the agricultural standards by expressing the policies like EXIM policy, price policy, seed policy and this has

cemented the way for the profits to the agricultural industry in India. The statistics bear that the Indian agricultural industry is the world's second biggest producer of food. From preserved, dairy, processed, frozen food to fisheries, poultry, meat, food grains, alcoholic beverages & soft drinks, the Indian agro industry has delicate areas to choose for business.

Review of Literature

Gupta and George (1974) have stated in study “Modernization of Rice Processing Industry in Punjab”, that the fixed cost per mill increased with the increase in the size of the mill. The fixed cost was higher for modern mill than for traditional mill. The average variable cost for all the mills together was Rs.2.33 per quintal of the paddy mill. And also emphasized that the average cost curve was U shaped curve where unit cost declined as the volume increased to a certain volume level and then it increased. Further, the fixed cost per tonne declined as the capacity increased from half tonne to one tonne. They also stated that the efficient mill is one which gives maximum returns per quintal of the paddy milled.

T.S. Devraja (2009) has analysed in his book “Financial Performance of Agro Based Industries” the various estimate of processing units in 2007-2008 as atta, chakkis and small hammer mills 2,70,000, rice hullers 90,000, rice sellers 11,000, huller-cum-sellers 12,000, modern rice mills 30,000, bullock and electricity operated oil ghannis 2,00,000, oil expellers 55,000, dhal mills 12,000, roller cum flour mills 700, rice flaking and puffing units 2,000, bakery units 54,000, solvent extraction plants 700, vanaspati plants 100, fruits and vegetable processing plants 5,000, dairy plants 450, cold storage units 3,000, licenced units in the organised sector for meat processing 165, pork processing units 144, fish processing units 18 and so on.

G.C. Kar and S.N. Mishra has stressed in his book “Agro Industries & Economic Development” that setting industries which make use the producers of agriculture directly or indirectly are considered more desirable in the context of the economic development of the country. Such a development has a two way effect i.e. Agriculture helps agro-related industries to make use of the raw materials directly supplied by this sector and it facilitates the growth of those types of industries which produce several inputs like fertilizer, pesticides and agricultural implements that help to promote the productivity and expansion of agriculture.

Myint (1971) has emphasized that the logic of developing agro-based industries by not-well-to-do developing countries on the premise that the export potentiality of processed agricultural product is much brighter than the

raw products. The slow growth of agriculture in most less developed countries is due to the poor terms of trade for their agricultural products in the world trade. Processed labour cost involved in processing the raw agricultural products in the developing countries.

Market Capitalization

According to the predictors, the turnover of the total food bazaar is approximately Rs.250000 crore out of which value-added food harvests comprises of Rs.80000 crore. The Indian government has also permitted proposals for foreign partnerships, joint ventures, and industrial authorisations and 100% export oriented components predicting an investment of Rs.19100 crore out of which foreign speculation is over Rs.9100 crore. Indian agricultural industry also undertakes significance owing to India's sizable agricultural economy, which underwrites over 35% of GDP and employs everywhere 65 % of the population. The consumer food section goods have top precedence both in terms of foreign investment and amount of joint-ventures/foreign collaborations. Indian agricultural manufacturing that have the capacity to attraction foreigners with promising reimbursements are the deep sea fishing, aqua culture, milk and milk foodstuffs, meat and poultry segments.

Total Contribution to the Economy

During 1990-91, the involvement of agriculture to the country's GDP output was at 32%, which was decreased to 20% by 2005-06. While the industry and services sectors donated to 80% of the GDP which would upsurge further, with all of India's big commercial houses focusing on organisation and IT segments. The GDP contribution for subdivision depends on how much investments it can attract from the people, and the overdependence on industrial sectors would mean that India is slowly shifting from an agricultural based economy to that dependant on imports and exports. The agricultural sector in India is the largest sector in the country's economy. It contributes almost 18.5% to India's GDP, while it accounts for about 13% of the country's overall exports. For the past couple of years (2006-07 and 2007-08), the agriculture and connected sector saw a growth rate of more than 4%, comparing to the growth rate of 2.5% during the 10th Five Year Plan. Due to the huge market potential, Indian agricultural engineering has become the home to a quantity of top agricultural companies.

Latest Developments

Establishing an empowering environment for agro industry development - to work on this impending, the Indian government has taken numerous initiatives to encourage reserved investment in this area like deregulation of the segment from licenses, import duties and reducing FDI norms, changing policy procedures

for private sector movement in market. Initiatives to increase the agricultural infrastructure by capitalising in Food Parks, Agri Export Zones, and incurable markets. All these initiatives are committed on a draft paper on creating a qualifying environment for agribusiness expansion in India.

As a importance of the development initiatives taken up by the Indian government, many large Indian corporations are investing in farming industry through by the way of agro-exports, processing, prearranged retailing and marketing. In recent years agricultural sector has demonstrated frantic activity because of huge hoards by companies such as ITC, Bharati's Field Fresh, Reliance Industries Ltd, PepsiCo, M&M's Mahindra Shubhlabh, and Aditya Birla Group amongst others.

For guaranteeing product quality and safety a big challenge is challenged by these Indian agro-industries is to ensure the accessibility of quantity and agreeable quality of raw materials in order to encounter the demands of processing, export and selling markets. Modern value chains are established by these companies that are evolving alongside the traditional value manacles to meet their specific quantity and quality wants. Many research administrations have documented case studies of widespread examples of modern supply chains where smallholder farmers in India are complicated in meeting international quality standards. These draft case studies associate these farmers involved in modern value chains with their complements in the traditional markets from the standpoint of farmer prices, risk management, access to inputs and construction technology.

Indian Agriculture at a Glance In 2015 - 2016

Agriculture is the backbone of the Indian economy and about 58 per cent of India's rural population are dependent on agriculture for their livelihood. Agriculture is one of the main contributor to the gross domestic product of India. As per industry estimates, the share of agriculture and allied sectors including livestock, forestry and fishery was 15.35 per cent of the gross value added during 2015-16. India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has increased making it the second largest fruit producer in the world. India's horticulture output, comprising fruits, vegetables and spices for year 2015 was a record high of 283.5 million tonnes.

Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. Over the years, several factors have contributed to the growth of the Indian agriculture industry despite rapid urbanization. Rising private participation in Indian agriculture industry, growing organic farming and use of information technology are some of the key

trends in the agriculture industry's rapid development. As per industry Estimates, food grain production is estimated at 253.16 million tonnes for 2015-16. Production of pulses estimated at 17.33 million tonnes. With an annual output of 146.3 MT, India is the largest producer of milk, accounting for 18.5 per cent of the total world production. It also has the largest bovine population. India, the second-largest producer of sugar, accounts for 14 per cent of the global output. It is the sixth-largest exporter of sugar, accounting for 2.76 per cent of the global exports.

Spice exports from India are expected to reach US\$ 3 billion by 2016–17. The spices market in India is valued at Rs.40,000 crore annually. The procurement target for rice during marketing season 2015–16 has been finalized as 30 MT. Rendering to the Department of Industrial Policy and Promotion, the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment equity inflow of around US\$ 2,261 million from April 2000 to December 2015.

Conclusion

The Indian economy is primarily rural dependent and agriculture oriented. Majority of the population in the country are those living below poverty line and receive their livelihood from agriculture and other correlated activities. According to 2005 World Bank estimate, 42% of the India dropped below poverty line of \$1.25 a day (purchasing power parity (PPP), in normal terms Rs.21.6 a day in urban areas and Rs.14.3 in rural areas). Even though India being one of the fastest growing financial prudence of the world, it is home-produced to cover a third of the world's poor publics. Even after 62 years of independence, the nation has not shown predictable progress in industrial sector particularly agro based industry. Still there are approximately 1 billion populations, an estimated 260.3 million are below the scarcity line, of which 193.2 million are in the rural zones and 67.1 million are in urban zones. The data discovered that during 2009 the widespread deficiency brought down the agricultural growth degree to -0.2%, as against the target of 4%. It is widely apprehended that agro-based industries are important ways for the accomplishment of national objectives, exclusively poverty lessening and economic enlargement in the rural areas.

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EFFECTIVENESS OF AUDIT COMMITTEE ON FIRM PERFORMANCE

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Dr. M. Muninarayanappa²

Abstract

This Conceptual paper seeks to examine and analyse the Effectiveness of Audit Committee on Firm Performance. The research proclaims that the Audit Committee acts as a Catalyst for good Corporate Governance which fortifies the Organisation's Credibility, Integrity and Accountability. As a bed-rock of good governance, audit committees are positioned to provide an objective assessment of whether or not firm's resources are responsibly and effectively managed.

Keywords: Audit Committee, Corporate Governance, Firm Performance, Accountability

Introduction

Audit committees are pivotal part of good corporate governance and their formation strengthens the credibility on firms' performance. If there is any better word that can best describe the credibility of Financial Reports of the firm, it is Audit Committee. The existence of an Audit Committee as an oversight structure is a paramount ingredient of good corporate governance. Good corporate governance enhances the Goodwill of the organisation and makes a valuable contribution towards the enrichment of performance and accountability.

Investment decisions, Financial decisions, Dividend decisions and alike., are per se based on the accuracy and credibility of the financial information of the organization. However, some firms resort to *Window Dressing or manipulation of Financial Data* which doesn't reveal authentic picture of the financial position of the firm. Ill-famed frauds such as Enron, WorldCom, Satyam, etc., emphasize the importance of strong corporate governance. Wherefore, a body like independent Audit Committee is required to keep a track of such scandalous activities (Nidhi Bansal & Anil Sharma, 2013). The presence of Independent Auditors goes a long-way in ensuring investor trust. The Audit Committee's role is cardinal in ensuring the potency of internal control structure. It assesses the Financial Reports of a firm and performs the role of an Arbitrator among Board of Directors, Managers, External And Internal Auditors, and ensures transparency and proper flow of information (Bhardwaj & Rao, 2015).

Background of Audit Committee Phenomenon

Audit committees first originated in the private sector and were initially introduced in large companies. These

committees were first introduced in 1872, with the first Audit Committee being established by the Great Western Railway in the United Kingdom (Marx, 2009c: 13, as cited in Brewer, 2011.11). The concept was adopted by other companies in later years due to their concern about the credibility of financial reporting. Audit committees were established as subcommittees of the Board of Directors, and as a result of this structural arrangement, they are accountable to the Board.

However, during the 1990s, the audit committee's role became more imperative as a result of the collapse and bankruptcy of multinational companies in the United States of America (Marx, 2008:1). The prevalence of the credit crunch in the global market brought about an increase in the risk of unethical behaviour and potential fraud in companies. As a result, the boards of companies hinged on Audit Committees to provide assurance that mitigating strategies would be developed and implemented to address these emerging risks. It was on this ground that Audit Committees became the main pillars of the governance structure in Public and Private sectors.

Practices of Audit Committees to promote Effectiveness

The brainchild of Audit Committees has, inter alia, to do with a thoroughly constituted a body including independent members who, as a collective, have sufficient domain knowledge and relevant experience in Auditing, Finance, Risk And Internal Controls, which assists the firm to function effectively. In recent years, there has been a review of regulations governing the affairs of Audit Committees for reinforcing their effectiveness and implementing best practices regarding audit activities

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(Braiotta, 2004: xv). This initiative was supported by auditing and accounting professional agencies, which developed a code of best practices to promote the effectiveness of audit committees (Marx, 2008:11).

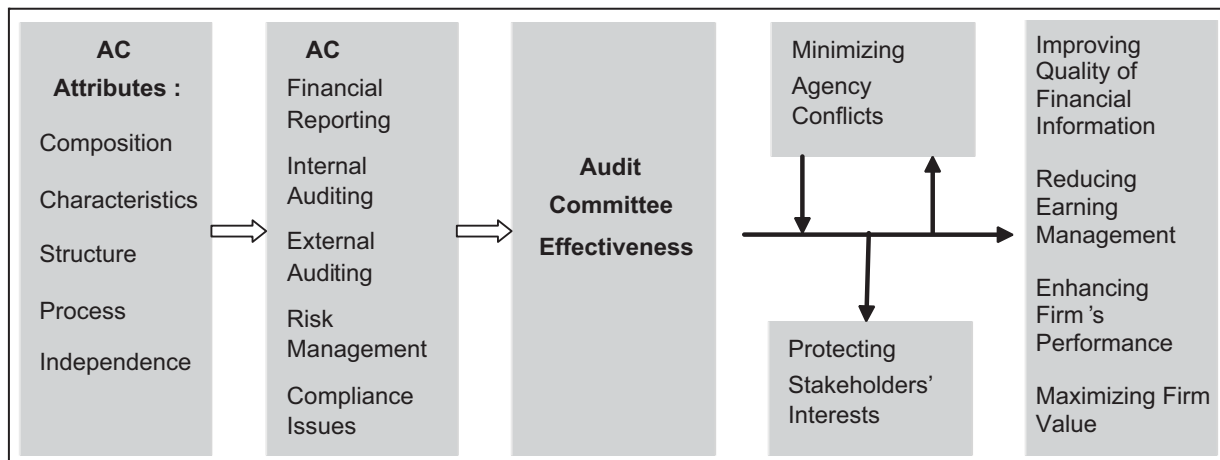
Audit Committee Effectiveness

The contradictory objectives of Stakeholders and Management in the Private sector created a need for the establishment of a monitoring instrument to control investors’ interests and to bridge the gap between Shareholders and Management. Audit committees are also an integral part of quality Corporate Governance and their establishment strengthens government’s credibility. In the same vein, audit committees form an accountability structure in both government departments and local government, and are required by legislation to provide an assurance of accountability by public sector management. They also ensure transparent and credible financial reporting processes.

Maintaining effectiveness needs processes that are capable of rapid adaptation and flexible as well. However, the extent of effectiveness of any applied process needs to be measured if any improvements or adaptations are to be made (encyclopedia, 2012). To remain competitive, organisations have to continually establish effective and innovative strategies to meet the changing circumstances and to deliver quality services. The appropriateness of the adopted strategies in the organisation can be measured by the extent to which service delivery priorities meet the real needs of the local community and their ability to adapt to meet those needs.

Therefore, there are distinctive traits and attributes, in terms of financial management and financial reporting, that the businesses ought to adopt in order to maintain their effectiveness, efficiency and credibility.

Audit Committee’s (AC) Effectiveness Model



Source: Adapted from Mohiuddin and Karbhari (2010:112)

The evaluation of effectiveness of Audit Committee is associated with the key roles that include overseeing financial reporting; assessment of internal controls and risk environment; and governance and evaluation of the audit process. Audit committees are applauded to be involved in continuous learning, in order to stay on top of their craft (PwC, 2012). Continuous learning sharpens audit committees’ approaches and also guides the committee with information on leading practices.

Conclusion

The objective of the assessment of effectiveness of Audit Committee on financial reporting is to ensure that the financial statements presented by Management are Credible, Reliable, Accurate, Timely and in compliance with the Internal Controls, Accounting Policies and Principles, which entails monitoring and strategizing the implementation of significant changes to internal controls and related mitigating risk controls. An Audit Committee is required to determine whether or not the policies and practices of the organisation are aligned with good governance principles, and to double-check if the compliance programme is periodically reviewed to maintain its effectiveness.

Directions for the future study

It is further directed that Indian Companies Act, 2013 has amended the laws regarding Independent Directors and their functioning. It is therefore suggested to budding researchers to enrich the learning on effectiveness of Audit Committees as per the revised changes in laws.

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FACTORS INFLUENCING THE CUSTOMERS TO PURCHASE GREEN MARKETING PRODUCTS IN KARUR

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Abstract

The present situation strongly evidences that environmental problems appear to concern all civil societies, firms and institutions globally for the past two decades. There are severe changes in the business world concerning the task towards the environment and the society. Strategies targeting not only make a profit for the day but also for long-term prosperity and environment friendly sustainability have on track to become agendas of the companies. Another significant facet which a marketer wishes to deal with is to foresee the transformation which affects the future, and consequently frame the marketing strategies. Marketers today are confronted with environmental issues like global warming, greenhouse gas emissions, pollution and energy crisis. Therefore, the marketers have to embrace a green move towards framing marketing strategies and are now required to go green. It stresses that suitable concern must be shown while framing the marketing plans, strategies and policies so as to protect the environment and nature from any destruction caused due to its operations both at present and in future.

Key Words: Green Marketing, Environmental Problems and Marketing Strategies.

Introduction

Green marketing is a golden goose. As per Mr. J. Polonsky, green marketing can be defined as, "All activities designed to generate and facilitate any exchange intended to satisfy human needs or wants such that satisfying of these needs and wants occur with minimal detrimental input on the national environment".

Green environmental and eco-marketing are part of the new marketing approaches which do not just refocus, adjust or enhance existing marketing thinking and practice, but seek to challenge those approaches and provide a substantially different perspective. In more detail green, environmental and eco-marketing belong to the group of approaches which seek to address the lack of fit between marketing as it is currently practiced and the ecological and social realities of the product, marketing consumption on disposal of products and services happen in a manner that is less detrimental to the environment with growing awareness about the implications of global warming, non-biodegradable solid waste, harmful impact of pollutants etc., both marketers and consumers are becoming increasingly sensitive to the need for switch into green products and services. Many people believe that green marketing refers solely to the promotion and advertising of products with environmental characteristics. Generally, terms like phosphate free, recyclable, refillable, ozone friendly and environment friendly are most of the things consumers often associated with green marketing.

Business need to constantly assess the latest and most attractive marketing trends. Marketing trends can be

found out by continually researching about the changes in consumer behavior in the market place. By identifying the changes in the consumer behavior, the businesses can modify their offering to the consumers. Consumers today are more concerned about environmental degradation and negative impact of their uses of product and services on environment. The reason for this concern could be visible climatic changes, global warming and increasing air and water pollution. Thus, using green marketing by the organizations not only provides an opportunity to meet consumer expectations and address their environmental concerns, but also to gain a competitive advantage and a strong consumer base.

Statement of The Problem

Over the past two decades, environmental problems have forced consumers to take interest in preserving the environment. Now the customers support businesses that operate in an environment-friendly way. Green marketing should be considered as a significant approach to modern marketing and must be practiced with much more vigor, as it has an disaster, it is extremely important that green marketing becomes a custom rather than an exception or just a fad. The need for recycling of paper, metals, plastics and other material in a safe and environment-friendly manner should become much more standardized and universal. It has to become the general norm to use environmentally safe products and preserve the human society from the possible dangers.

The present study is to investigate the influencing factors on the use of green marketing products in the present situation in Karur.

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Objectives of the Study

The objectives of the study are:

- To study about green marketing.
- To analyze the demographic background of consumers investigated in the purview of green marketing.
- To analyze companies involved in green marketing.
- To know the types of green products.
- To identify the factors that influences the customer persuasion to buy green products.

Operational Definition

1. Green product :

Green products are those that have less of an impact on the environment or are less detrimental to human health traditional equivalents. Green products might, typically be formed or part-formed from recycled components, be manufactured in a more energy conservative way, or be supplied to the market with less packaging.

2. Eco-marketing:

Eco-marketing, otherwise known as green marketing or sustainable marketing, is the practice of improving the ecology and economy of marketing through sustainable marketing and green back-end business practices, paperless, interactive and social media eco-marketing techniques, and the formation of partnerships with environmentally responsible, eco-conscious vendors.

3. Green environment :

Going green does not only recycling, going green means to live life as an individual as well as a community, in a way that is friendly to the natural environmental and is sustainable earth. It also means taking steps, whether big or small, to minimize the harm you do to the environment, as a result of inhabiting this planet.

4. Organic farming :

Organic farming can be defined by the proactive, ecological management strategies that maintain and enhance soil fertility, prevent soil erosion, promote and enhance biological diversity, and minimize risk to human and animal health and natural resources.

Methodology

The study is based on both primary data and secondary data. Primary data are collected from the respondents by issuing administered questionnaire. The respondents were assumed of anonymity. Besides, direct information has also been obtained from the shop keepers, retail and authorized dealers in Karur Town. Secondary data

and information were collected from various books, journals, periodicals and websites pertaining to the relevant matter of the subject under study.

Statistical Tools Used

The data has been collected from 120 consumers. The consumers were selected on the basis of convenience sampling method was used. Chi-square test and Karl Pearson's co-efficient of correlation was applied for examining association and difference between products, attributes and brand choice behavior and certain demographic variables. Further popular statistical techniques like Tabulation, Bar diagram and Pie diagram have been adequately employed to highlight the trends in buying behavior at consumer.

Limitations of The Study

In attempt to make this project authentic and reliable every possible aspect of the topic was kept in mind. The main limitations are as follows:

- Due to limitation of time only few people were selected for the study. So, the sample of consumers was not enough to generalize the findings of the study.
- Owing to time and cost constraint the study is confined only to 130 samples in Karur Town.
- The main source of data for the study was primary data with the help of self-administered questionnaire. Hence the chances of unbiased information are less.
- People were hesitant to disclose the true fact.

Review of Literature

Pallavi (2011) found that the technological breakthrough in agriculture, popularly known as the green revolution, which took place in Indian agriculture from the 1970s onwards, has considerably increased the income of rural India. The overall marketing mix has changed from the traditional 4 Ps' to the new 4 As', i.e., Affordability, Awareness, Availability and Acceptability. Uma Gupta (2012) pointed out that a green cold storage is one which is located near the rail/road terminal and has an eco-friendly plant layout with building design using eco-friendly and recycled materials and efficient thermal insulation. According to YvonChouinard et al (2012), Sustainability is survival. The essential services, such as clean water, clean air, arable land, and a stable climate, are what all businesses depend on to survive. Sustainability is not a tomorrow problem, but it is a movement. Pravin Kumar Bhojar & Asha Nagendra(2012) reflected that distribution channels play a pivotal role in marketing by performing a number of vital distribution functions Distribution is the most important variable in the marketing plans of most consumer goods manufacturers. Ramachandran Azhagaiah (2012) has mentioned that to understand the behavior of any creature, researchers need to conduct

field studies in natural habits. However, compared with laboratory experiments, it 's more challenging to do field studies because researchers have to conduct experiments in much larger environments, with much less control over contribution factors.

Data Analysis and Interpretation

Table No - 1 : Gender Wise Classification

S.No	Gender	No of Respondents	Percentage
1	Male	75	58
2	Female	55	42
	Total	130	100

Source : Primary Data

The research findings says that the majority of the respondents belongs to the male category. As in case of these type of green marketing products purchase decision are made by the male.

Table No - 2 : Age Wise Classification

S.No	Age	No of Respondents	Percentage
1	Below 25 yrs	20	15
2	25 yrs – 40 yrs	28	22
3	41 yrs – 55 yrs	48	37
4	Above 55 yrs	34	26
	Total	130	100

Source : Primary Data

It can be concluded that majority of the respondents belong to 41 years- 55 years of age.

Table No - 3 : Education Wise Classification

S.No	Education Level	No of Respondents	Percentage
1	School level	17	13
2	Under graduation	28	22
3	Post graduation	37	28
4	Professional qualification	48	37
	Total	130	100

Source : Primary Data

It can be concluded that majority of the respondents 37% have professional qualification.

Table No - 4 : Occupational Status

S.No	Occupational	No of Respondents	Percentage
1	Business	22	17
2	Private employment	15	12
3	Government Service	18	13
4	Self-employed	43	33
5	Agriculture	32	25
	Total	130	100

Source : Primary Data

It is clear that majority of the respondents are self-employed.

Table No - 5 : Monthly Income

S.No	Monthly Income (in Rs.)	No of Respondents	Percentage
1	Below 10000	15	12
2	Rs 10000 to Rs 25000	32	25
3	Rs 25000 to Rs 50000	35	27
4	Rs 50000 and more	48	36
	Total	130	100

Source : Primary Data

Most of the respondents family income level is Rs. 50000 and above. Economic ability must be combined with willingness to buy the products.

Table No - 6 : Location Status

S.No	Location	No of Respondents	Percentage
1	Urban	57	44
2	Semi-urban	45	35
3	Rural	28	21
	Total	130	100

Source : Primary Data

The above table shows that 44 percent of the respondents are urban people, 35 percent of the respondents are semi-urban people, 21 percent of the respondents are rural people. Most majority of the respondents are living in urban area.

Table No - 7 : Purchase of All The Green Products

S.No	Green items	No of Respondents	Percentage
1	Yes	88	68
2	No	42	32
	Total	130	100

Source : Primary Data

The above table shows that 68 percent of the respondents purchase all the green products and 32 percent of the respondents are not purchase all the green products. Majority 68% of the respondents to buy the green products.

Table No - 8 : Source of Awareness

S.No	Source of Knowledge	No of Respondents	Percentage
1	Telecast media	36	28
2	Magazines	35	27
3	Newspapers	41	32
4	Other sources	18	13
	Total	130	100

Source : Primary Data

Most majority of the respondents came to know about the green marketing products through newspapers.

Table No - 9 : Understanding about Green Products

S.No	Products	No of Respondents	Percentage
1	Green colored products	28	22
2	Natural/organic products	34	26
3	Recycled Products	32	25
4	Bio-degradable Products	14	10
5	High price products	22	17
	Total	130	100

Source : Primary Data

It is clear from the table that majority of the respondents understand the green products as natural/organic products.

Table No -10 : Benefits of Green Marketing

S.No	Reasons	No of Respondents	Percentage
1	Green living compulsions	19	15
2	Environmental protection	40	30
3	Natural catastrophe	45	35
4	Raising awareness of green products	26	20
	Total	130	100

Source : Primary Data

Majority of the respondents says green marketing is used to prevent natural catastrophe.

Table No - 11 : Types of Green Marketing Products

S.No	Types of Products	No of Respondents	Percentage
1	Organic products	43	33
2	Solar energy products	30	23
3	Recycle products	42	32
4	Environmental safe fuel	15	12
	Total	130	100

Source : Primary Data

It is clear that majority of the respondents prefer organic products.

Computation of Correlation Co-Efficient By Monthly Income And The Type Of Green Products.

The Karl Pearson's co-efficient of correlation is used to test data and relative results shows that $r = -0.86$. It would be inferred that there is a negative correlation between the monthly income and types of green product. We can conclude that monthly income does not influence the purchase types of product.

Table No -12 : Factors Influencing Purchase Decision

S.No	Factors	No of Respondents	Percentage
1	Healthier life and protection of nature	45	35
2	Better physical environment	33	25
3	Consumer needs and convenience	15	12
4	Consumer awareness and changes	13	10
5	Less pollution and less harmful	24	18
Total	130	100	

Source : Primary Data

The above table shows that 35 percent of the respondents says the green products gives healthier life and protection of nature, 25 percent of the respondents influenced by better physical environment, 18 percent of the respondents because of less pollution and less harmful, 12 percent of the respondents influenced by satisfaction of consumer needs and convenience and 10 percent of the respondents prefer the green products for consumer awareness and changes. Majority of the respondents says the green products gives healthier life and protection of nature.

Hypothesis (H0) :

Let us assume that there is no relationship between the educational level and factor influencing purchase decision.

Table No -13 : Results of Chi-Square Test

Test Used	Degree of freedom	Level of Significance	Table Value	Calculated Value	Result
Chi-Square	12	5%	21.026	15.22	Accepted

Source : Primary Data

Since the calculated value is less than the table value at 5% level of significance. Hence the hypothesis is accepted. So there is no relationship between the education level and factor influencing purchase decision.

Table No - 14 : Products With Environmental Issues

S.No	Environmental issue Products	No of Respondents	Percentage
1	Plastic coating disposable plate and cups, bags	40	31
2	Disposable diapers	15	12
3	Spray bottle	12	9
4	Hormones & Antibiotic meats & diary	28	22
5	Highly pesticides vegetables & fruits	35	26
	Total	130	100

Source : Primary Data

It is clear that majority of the respondents says plastic coating disposable plate, cups and bags create environmental issues.

Table No - 15 : Marketing Element Influencing Buying Behaviour

S.No	Elements	No of Respondents	Percentage
1	Product	30	23
2	Promotion	22	17
3	Package	33	25
4	All of these	45	35
	Total	130	100

Source : Primary Data

It can be concluded that majority of the respondents influencing factors are all elements i.e. products, promotion and package.

Table No - 16 : Willingness To Pay More For Green Products

S.No	Green items	No of Respondents	Percentage
1	Yes	72	55
2	No	58	45
	Total	130	100

Source : Primary Data

The above table shows that 55 percent of the respondents willing to pay more for green products and 45 percent of the respondents not willing to pay more for green products.

Table No - 17 : Reason To Pay More For The Green Product

S.No	Reasons	No of Respondents	Percentage
1	Healthy human society	23	18
2	Save natural resources	25	19
3	Care of environment	30	23
4	High quality	23	18
5	All of these	29	22
	Total	130	100

Source : Primary Data

It is clear that majority of the respondents says green products protect the environment.

Table No - 18 : Reason For Not Willing To Pay More For The Green Product

S.No	Reasons	No of Respondents	Percentage
1	Product cost is too high	45	35
2	Environmental issues are gimmick for commercial only	43	33
3	Cannot see the benefit of those features	42	32
	Total	130	100

Source : Primary Data

Majority of the respondents not willing to pay more for the green products because of high cost.

Table No - 19 : Satisfaction Level Of Green Marketing Products

S. No	Factors	Highly satisfied	Satisfied	Not satisfied
1	Healthier life and protection of nature	54	44	25
2	Better physical environment and sustainable development	42	30	18
3	Consumer needs and convenience	28	18	19
4	Consumer awareness and attitudinal changes	36	25	17
5	Less pollution and less harmful	50	23	21
	Total	210	140	100

Source : Primary Data

The above table shows the satisfaction level of the respondents towards green marketing products. Among the respondents 54 all highly satisfied, 44 are satisfied and 25 are not satisfied with the factor healthier life and protection of nature. Among the respondents 42 all highly satisfied, 30 are satisfied and 18 are not satisfied with the factor better physical environment and sustainable development. Among the respondents 28 all highly satisfied, 18 are satisfied and 19 are not satisfied with the factor of consumer needs and convenience. Among the respondents 36 all highly satisfied, 25 are satisfied and 17 are not satisfied with the factor of consumer awareness and attitudinal changes. Among the respondents 50 all highly satisfied, 23 are satisfied and 21 are not satisfied with the factor of less pollution and less harmful.

Findings, Suggestions And Conclusion

- Majority (58%) of the respondents are male.
- Most (37%) of the respondents are belongs to 41 years -55 years of age.
- Majority (37%) of the respondents have professional qualification.
- Majority (33%) of the respondents are self-employed.
- Most (36%) of the respondents family income level is Rs. 50000 and above.
- Most (44%) of the respondents are living in urban area.
- Majority (68%) of the respondents buy the green products.
- Most (33%) of the respondents prefer organic products.
- Majority (26%) of the respondents understand the green products as natural/organic products.
- Majority (35%) of the respondents consume green products more frequently.
- Most (35%) of the respondents says the green products gives healthier life and protection of nature.
- Majority (31%)of the respondents says plastic coating disposable plate, cups and bags creates environmental issues.
- Majority (55%) of the respondents willing to pay more for green products.
- Most (23%) of the respondents says green products protect the environment.
- Majority (35%) of the respondents not willing to pay more for the green products because of high cost.

Suggestions

- Green marketing focuses on the betterment of social welfare and also implies that business enterprises and government need to establish the requirements of target markets and distribute the desired satisfactions in a way that maximize the customer's and society's security.

- Traditionally, marketing activity focused on the satisfaction of individual needs and on the way goods are designed and served accordingly. Now developing a suitable strategy to meet customer expectations from the green product will reap the desired profits to business organizations.
- Business organizations have to advertise the product's unique product benefits and green benefits to ensure that the consumers get attracted to it.
- The general concept throughout the strategy of sustainable development is the need to incorporate economic and ecological consideration in decision making by drawing a policy framework that preserves the quality of agriculture and protection of environment.

Conclusion

From the study, it can be concluded that green marketing concepts and products can be easily accepted by the people. Even they are willing to pay more for the green products. people are ready to accept but the entrepreneurs and the government has to take initiative for promoting and implementing the concept of green marketing and green products.

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ROLE OF BEHAVIORAL BIASES IN INVESTMENT DECISION MAKING PROCESS- A STUDY OF RETAIL INDIVIDUAL INVESTORS IN KARNATAKA

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Abstract

Making investment decisions is a complex task. Investment decision making involves lot of steps including planning, setting objectives, considering the various alternatives available in the financial market, evaluating the alternatives, selecting the best alternative and so on. Earlier the traditional theory of finance namely the Efficient Market Hypothesis was based on the concept that the investors are always rational in making their investment decisions however a new theory of finance has developed known as the Behavioral finance theory. The behavioral finance theory is based on the concept that the investors are not always rational but they are carried away by certain emotions while making investment decisions. These psychological biases have made the investors to make irrational investment decisions. Behavioral finance is an emerging topic and there is an urging need for the investors to understand the various behavioral biases impacting investment decisions. The researcher study aims at analyzing the impact of nine identified behavioral biases on six investment avenues which are most preferred by investors in the financial market. Efforts should be made to recognize the biases and to take steps to overcome them to minimize faulty investment decisions.

Keywords : Efficient Market Hypothesis, Behavioral finance, Behavioral biases.

Introduction:

Behavioral finance is an emerging field that combines the understanding of behavioral and cognitive psychology with financial decision making process. According to the traditional theory of investment decision making process i.e., the efficient market hypothesis, it is believed that the markets are efficient and the investors are rational in making their investment decisions.

Behavioral finance is an emerging field of study and it plays a dominant role in investment decision making process. Behavioral finance states that the investors today are not always rational in making their investment decisions. Investors are caught today by many psychological traps that affect their investment decision making process.

Major Behavioral biases affecting investment decisions:

1. **Anchoring bias :** Anchoring is the tendency of people to rely on one piece of information while making investment decisions. It is a tendency of investors to make judgment based on a particular reference point that is irrelevant or inaccurate. Anchoring bias occurs when investors rely on the first /initial information as the basis in making investment decisions.
2. **Confirmation bias :** Confirmation bias is a tendency to search for /interpret information that confirms to ones pre existing beliefs. It is a cognitive bias which

people display particularly if they remember information selectively. Selective thinking is often referred to as confirmation bias. It is a tendency to test ideas in a one sided way and ignoring other alternatives.

3. **Overconfidence bias :** Overconfidence bias is the tendency of human beings to overestimate their skills and knowledge about their investment decision making process. Individuals think that they possess extreme knowledge about making investment decisions. Investors think that the outcome of their action relating to investment decision making will always be positive, this leads them to make wrong investment decisions.
4. **Cognitive Dissonance bias :** Cognitive Dissonance is a mental shortcut that one experiences due to two or more conflicting ideas.
5. **Social proof bias :** Social proof bias also known as the herding bias is very common among individuals. Herding is the behavior of individual investors wherein even rational investors start behaving irrationally by following the judgments made by others in making investment decisions. We tend to take our decisions based on the decisions made by others in the society
6. **Regret Aversion Bias :** Regret aversion is a psychological error that occurs when an investor focuses too much on the feeling of regret for having made an investment decision in the past. Ones the

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investors have made a wrong decision they have the fear to make a decision with the wrong belief that they may have to regret again. Regret aversion makes the investors to only get scared and avoids them to make use of good investment opportunities.

7. **Status Quo bias** : It is a cognitive bias which is mainly concerned with believing in the present state of affairs. Status quo bias is a bias wherein the individuals are not ready to accept any changes from the present beliefs, ideas, practices that they have. Individuals subject to the status quo bias fear to make changes in their belief, practices and ideas because they feel that there would be a huge risk in accepting the change.
8. **Familiarity bias** : It is a behavioral bias which was developed by Amos Tversky and Daniel Kahneman. It is a common human tendency to prefer the places, people, things, ideologies, beliefs with which they are most familiar with. In everyday life situations we find that people tend to go to hotels, restaurants etc which they have been going for years because they are familiar with the place.
9. **Disaster myopia bias** : It is a bias which states that crises often recurs. Investors often remember a crises that has occurred recently but they soon forget the crises and become over optimistic, this makes them to make faulty investment decisions. For example: Whenever any type of a disaster occurs the Government and other authorities get on high alert and take all measure to save people and assets. People take all precautionary measures to survive such disasters in the coming future. As days pass by and as the disaster fades away people forget about the crises and again relax and become overconfident.

Review of Literature :

Aamir Sarwar (2016) has examined the impact of economic factors and behavioral factors in the investment decision making process. The study was conducted by considering the investors of Lahore Stock Exchange in Pakistan, The main results of the study showed that male investors have invested more in the stock exchange when compared to the female investors. The researchers have identified that the psychological factors have a major role to play in the investment decision making process of retail investors when compared to the economic factors. The factor analysis revealed that Overconfidence, herd mentality, fear of loss, cognitive bias, optimism bias play a crucial role in affecting investors decision making process. The researcher concludes by stressing the presence of behavioral factors in the investment decision making process.

Aisha Farooq et al (2015) have examined the behavioral factors such as heuristics, risk aversion impacting investment decision making process in Pakistan. The researcher has also attempted to analyze the relationship between Corporate Governance on investor's decision making process and investors perception towards risk. The sample respondents comprises of retail individual investors, insurance companies, investment banks, equity investment companies, commercial banks and mutual fund companies which have invested predominantly in the stock exchange. The researcher concludes by suggesting the equity investors have to clearly understand and examine the behavioral factors that affect their investment decisions as this would reduce their possibility of making irrational investment decisions, this in turn would enhance their confidence in making better investment decisions to have an impact on investment decision making process.

Chandan Kumar Tripathy (2013) examined that most individual investors from the twin cities of Calcutta and Bhubaneswar are victims to various psychological biases of which the most common ones are loss aversion, overconfidence, regret aversion and anchoring. The researcher states that the behavioral biases affect the investor's decision making process which in turn affects the market performance. The researcher concludes that individual investors should be aware about the behavioral biases affecting their investment decisions and should overcome the biases for ensuring optimum investment decisions.

Deshmukh G. K. et al (2016) have made attempts to analyze the impact of various behavioral factors impacting the investment decisions of mutual fund investors in Raipur city, The researcher has identified that the various demographic factors play a vital role in the investment decisions made by individual investors. The researcher has strongly argued that psychological biases, perception, incentive potential, intensity of cues and motivation play a major role in investment decisions made by individual investors in mutual fund investments. The researchers conclude that apart from the demographic factors, psychological biases play a predominant role in the investment decision making process.

Josiah Aduda et al (2012) have examined the behavior of individual investors trading in the shares of Nairobi Stock Exchange at Kenya. The researchers have identified the existence of behavioral finance principles such as overconfidence, cognitive dissonance, regret theory and prospect theory The researchers have examined that there are some investors who exhibit rational behavior in making their investment decisions, while there were many others who have made irrational investment decisions due to behavioral factors impacting

their investment decisions. The researchers conclude that there is a need for investors to understand the behavioral factors affecting their investment decisions and to act rationally to avoid wrong decision making

Kahneman et al (1971) describes the heart of gambler's fallacy as a misconception of the fairness of the loss of chance. One major impact on the financial market is that investors suffering from this bias are likely to be biased towards predicting reversals in stock prices. Gambler's Fallacy arises when investors inappropriately predict that trend will reverse and are drawn into contrarian thinking. Gambler's Fallacy is said to occur when an investor operates under the perception that errors in random events are self-correcting.

Kent Baker.H et al (2002) in their study have clearly examined and pointed out the psychological biases of investors and considering the psychological as well as social factors that affect financial decisions of investors. Further the researchers have pointed out that representativeness bias, familiarity bias, cognitive dissonance, mood and optimism, overconfidence, endowment effect, status quo as some of the major behavioral biases affecting investor's decision making process. The researchers have also made an attempt to identify the role of media, social atmosphere and electronic atmosphere as also affecting investor's decision. The researchers have concluded by stating that certain guidelines have to be followed to overcome behavioral biases in investment decision making process.

Khoa-Cuong Phan et al (2004) identified some of the psychological factors that affect investment decisions of the individual investors in Vietnam stock market. The qualitative research approach was employed for the study. The study reveals the existence of psychological factors of individual investors in Vietnam stock market, including Overconfidence, Excessive Optimism, Attitude towards Risk and Herd Behavior. The researcher suggests that the investors should have thorough knowledge in behavioral finance to realize behavioral biases that impacts their decision making process, this in turn helps them to make optimum investment decisions and to avoid mistakes in making investment decisions.

Waweru et al (2008) surveyed the institutional investors at the Nairobi Stock Exchange. The researchers have investigated the role of behavioral finance and the investor's psychology in investment decision making. The study established that behavioral factors such as representativeness, loss aversion, mental accounting and regret aversion affected the decisions of institutional investors operating at the Nairobi Stock Exchange.

Zipporah Nyaboke Onsomu (2014) has identified the behavioral biases that affect the individual investors at the Nairobi Securities Exchange, Kenya. The researcher

has also considered the relationship between gender and behavioral biases. The researcher has examined that investors are affected mainly due to Representative bias, Availability bias, Confirmation bias and Disposition bias. As per the study, Overconfidence bias has no significant effect because less than 50% of the investors were affected. The researcher however concludes that there was no significant correlation between Availability bias, Representativeness bias, Confirmation bias, Disposition effect and Overconfidence bias and gender of the sample respondents.

Need for the study :

Although from a very long time it was considered that the investors are very rational in making their investment decisions, it is far from the truth, now a new theory of finance has developed called as the behavioral finance theory which clearly has stated that the investors are not very rational and there are several behavioral biases which are impacting investor's decision making process. These behavioral biases are leading to faulty investment decisions. Unless the investors recognize the presence of these behavioral biases and make efforts to overcome them, they would make faulty investment decisions

Investment decision making is a complex process and apart from just looking at the risk and returns that are associated with each investment avenue, there is a need for the investors to also look at the behavioral aspects of investment decision making process. The study is relevant since there is an urging need to recognize the biases that are emotionally forcing the investors to make faulty investment decisions. There is an urging need for the investors to understand the biases affecting their investment decisions and to take steps to overcome these biases, thereby leading to successful investment decisions.

Furthermore it has been observed that there are not many studies have been conducted pertaining to behavioral biases impacting investment decisions of retail investors. Such a lacuna has been overcome through this study.

The findings of the study will be very helpful for investors to understand the presence of behavioral biases in investment decision making process and to take note of the behavioral biases while making investment decisions and in selecting the various investment avenues thereby reducing the chances of making faulty investment decisions.

Sampling Design of the Study :

For the purpose of the study, retail individual investors in Karnataka have been considered. Investors who have invested in individual investment avenue have been taken as the basis for the research study. Six investment

avenues which are most preferred have been considered for the study namely Shares, Mutual funds, Insurance, Bank deposits, Post office deposits and Gold deposits.

A sample of 600 retail investors who have invested in individual investment avenue have been considered for the study. The respondents are from three major cities in Karnataka namely Bangalore, Mysore and Hubli. Efforts were made to identify investors who have invested only in a single investment avenue, out of which there are 125 sample respondents have invested only in shares, 125 respondents have invested only in mutual funds, 100 respondents have invested only in insurance, 100 respondents have invested only in bank deposits, 50 respondents have invested in gold deposits and 50 respondents have invested only in post office deposits. Nine major behavioral biases affecting investment decisions have been considered for the study namely: Anchoring bias, Confirmation bias, Overconfidence bias, Cognitive Dissonance bias, Social Proof bias, Regret aversion bias, Status quo bias, Familiarity bias and Disaster myopia bias.

Objectives of the study :

1. To identify the impact of identified behavioral biases on the investment decisions of retail individual investors.
2. To identify the major behavioral biases impacting each investment avenue.
3. To suggest remedies to overcome behavioral biases in making investment decisions.

Sources of Data collection :

A. Primary Data.

The primary data was collected through the questionnaire method of data collection. The five point Likert items take the form of (1) Strongly Disagree (2) Disagree (3) somewhat agree (4) Agree (5) Strongly Agree.

B. Secondary Data

1. The secondary data was collected to supplement the questionnaire.
2. The Hand Book of Statistics on Indian Economy by RBI, Publications of Ministry of Finance, SEBI, India Wealth Report by Karvy Private Limited .
3. Research Journals and Publications.

Statistical Tools used for Data Analysis

The data that was collected through the questionnaire method was compiled and the SPSS package was used for tabulating the data collected. For the purpose of analyzing the data, Chi Square test was taken as the basis. By considering the Cramm's Value and P value, analysis and interpretations were made.

Analysis and Interpretation :-

Table - 1 : Profile of Retail Individual Investors

Variable	Sub variable	Frequency/ Percentage	Investors
			Individual
Total sample			600
Gender	Male	F	369
		%	61.5%
	Female	F	231
		%	38.5%
Age groups	18 -25	F	35
		%	5.8%
	26 -35	F	321
		%	53.5%
	36 -45	F	136
		%	22.7%

	46 -55	F	89
		%	14.8%
	56+	F	19
		%	3.2%
Location	Bangalore	F	309
		%	51.5%
	Mysore	F	173
		%	28.8%
	Hubli	F	118
		%	19.7%
Marital Status	Single	F	165
		%	27.5%
	Married	F	435
		%	72.5%
Education	High School	F	2
		%	0.3%
	PUC	F	35
		%	5.8%
	Graduates	F	242
		%	40.3%
	Post Graduates	F	298
		%	49.7%
P.hd	F	23	
	%	3.8%	
Occupation	Self Employed	F	89
		%	14.8%
	Salaried	F	491
		%	81.8%
	Retired	F	20
		%	3.3%
Income	50 -100K	F	18
		%	3.0%

The above table gives the data pertaining to retail individual investors. There are 600 investors out of which 61.5% are male and 38.5% are female respondents. From the profile, it is evident that a majority of the retail investors are of the age group 26-35. When we consider the location of the sample respondents, a majority i.e, 51.5% of the respondents are from Bangalore city, 28.8% of the respondents are from Mysore and 19.8% of the respondents are from Hubli. The data reveals that around 27.5% of the respondents are single whereas 72.5% of the respondents are married. The sample study reveals that about 49.7%, i.e., a majority of the respondents have completed their post graduation, majority of the sample 81.9% are salaried class of individuals and a majority, i.e., 65.3% of the respondents are of the income group 2, 50,000 and above.

Table - 2 : Shows the impact of Anchoring bias on investors who have invested in individual investment avenue

		You rely on the first piece of information offered when making investment decisions. (Anchoring Bias)						
		SD	D	SOA	A	SA	Test statistics	
							Overall	Invest
Shares	F	10	8	21	63	23	Chi square 135.633	CV=0.472 P= 0.000
	%	8.0%	6.4%	16.8%	50.4%	18.4%		
Mutual funds	F	7	4	22	63	29		
	%	5.6%	3.2%	17.6%	50.4%	23.2%		
Bank Deposits	F	70	30	0	0	0		
	%	70.0%	30.0%	0.0%	0.0%	0.0%		
Insurance	F	6	69	9	11	5		
	%	6.0%	69.0%	9.0%	11.0%	5.0%		
Gold Deposits	F	2	33	5	4	6		
	%	4.0%	66.0%	10.0%	8.0%	12.0%		
Post Office	F	5	73	12	8	2		
	%	5.0%	73.0%	12.0%	8.0%	2.0%		
Total	F	100	217	69	149	65		

When we look at Cramer' V (CV=0.472, p=0.000), among the investors who have opted for individual investment avenue, there is a significant association that can be observed between the type of investment avenue selected by the investors and their responses on the statement 'You rely on the first piece of information offered when making investment decisions'. From the table it is evident that those who have invested in shares have agreed (50.4% agreed and 18.4% strongly agreed) and the investors of mutual fund schemes have agreed (50.4% agreed,23.2% strongly agreed) more, whereas those who have invested on Bank deposits have disagreed (70% strongly disagreed, 30% disagreed), the investors who have invested in Insurance have disagreed (69% disagreed,6% strongly disagreed), Investors of Gold have disagreed (66% disagreed and 4% strongly disagreed) investors of Post office deposits have disagreed(73% disagree and 5% strongly disagreed) on the statement pertaining to anchoring bias.

Table - 3 : Shows the impact of Confirmation bias on investors who have invested in individual investment avenue.

		You have a tendency to favor information that confirms to your pre-existing beliefs while making investment decisions (Confirmation Bias)						
		SD	D	SOA	A	SA	Test statistics	
							Overall	Invest
Shares	F	5	12	28	65	15	Chi square 292.700	CV=0.383 P=0.000
	%	4.0%	9.6%	22.4%	52.0%	12.0%		
Mutual funds	F	2	16	37	47	23		
	%	1.6%	12.8%	29.6%	37.6%	18.4%		

Bank Deposits	F	11	81	3	4	1		
	%	11.0%	81.0%	3.0%	4.0%	1.0%		
Insurance	F	0	2	25	60	13		
	%	0.0%	2.0%	25.0%	60.0%	13.0%		
Gold Deposits	F	2	4	8	30	6		
	%	4.0%	8.0%	16.0%	60.0%	12.0%		
Post Office	F	3	2	18	66	11		
	%	3.0%	2.0%	18.0%	66.0%	11.0%		
Total	F	23	117	119	272	69		

By considering the Cramer’s V (CV=0.383, P=0.000) it is evident that there is a significant association that can be observed between the type of investment avenue selected by the investors and their responses on the statement ‘You have a tendency to favor information that confirms to your pre-existing beliefs while making investment decisions’. From the table we can analyze that 52 % of the investors who have invested in shares have agreed more and 12 % have strongly agreed on the statement on Confirmation bias. Mutual fund investors have also agreed on the statement (37.6% agreed and 18.4% strongly agreed), Insurance investors have agreed(60% agreed,13% strongly agreed)Gold depositors have agreed(60% agreed,12% strongly agreed), Post office investors have agreed(11% strongly agreed,66% agreed) however, Bank depositors have disagreed (11% strongly disagreed and 81% disagreed) on the statement relating to confirmation bias.

Table - 4 : Shows the impact of Overconfidence bias on investors who have invested in individual investment avenue .

		You believe that your skills and knowledge of investment avenues can help you to outperform in the financial market (Overconfidence Bias)						
		SD	D	SOA	A	SA	Test statistics	
							Overall	Invest
Shares	F	0	22	24	58	21	Chi square 260.383	CV=0.323 P= 0.000
	%	0.0%	17.6%	19.2%	46.4%	16.8%		
Mutual funds	F	0	11	29	60	25		
	%	0.0%	8.8%	23.2%	48.0%	20.0%		
Bank Deposits	F	1	13	16	50	20		
	%	1.0%	13.0%	16.0%	50.0%	20.0%		
Insurance	F	5	9	11	60	15		
	%	5.0%	9.0%	11.0%	60.0%	15.0%		
Gold Deposits	F	5	7	3	29	6		
	%	10.0%	14.0%	6.0%	58.0%	12.0%		
Post Office	F	14	72	7	5	2		
	%	14.0%	72.0%	7.0%	5.0%	2.0%		
Total	F	25	134	90	262	89		
		4.2%	22.3%	15.0%	43.7%	14.8%		

By considering the Cramer’s V (CV=0.323,P=0.000) it is evident that there is a significant association between the type of investment and their response towards the statement ‘You believe that your skills and knowledge of investment avenues can help you to outperform in the financial market’. From the table we can analyze that 46.4% of the investors who have invested in shares have agreed and 16.8% have strongly agreed on the statement on overconfidence bias. Mutual fund investors have also agreed on the statement (48% agreed and 20% strongly agreed), Bank investors have agreed (50% agreed,20% strongly agreed), Insurance investors have agreed (60% agreed,15% strongly agreed), Gold depositors have agreed (58% agreed and 12% strongly agreed) on the statement however the post office investors have disagreed(72% disagreed and 14% strongly disagreed) on the statement pertaining to overconfidence bias.

Table - 5 : Shows the impact of Cognitive dissonance bias on investors who have invested in individual investment avenue

		You are embarrassed in making investment decision because you have two or more conflicting ideas and beliefs (Cognitive Dissonance Bias)						
		SD	D	SOA	A	SA	Test statistics	
							Overall	Invest
Shares	F	1	2	19	67	36	Chi square 203.967	CV=0.403 P= 0.000
	%	0.8%	1.6%	15.2%	53.6%	28.8%		
Mutual funds	F	4	8	12	76	25		
	%	3.2%	6.4%	9.6%	60.8%	20.0%		
Bank Deposits	F	0	8	29	56	7		
	%	0.0%	8.0%	29.0%	56.0%	7.0%		
Insurance	F	11	68	13	5	3		
	%	11.0%	68.0%	13.0%	5.0%	3.0%		
Gold Deposits	F	5	38	7	0	0		
	%	10.0%	76.0%	14.0%	0.0%	0.0%		
Post Office	F	8	67	11	8	6		
	%	8.0%	67.0%	11.0%	8.0%	6.0%		
Total	F	29	191	91	212	77		
		4.8%	31.8%	15.2%	35.3%	12.8%		

When we look at the statement on cognitive dissonance biases ‘You are embarrassed in making investment decision because you have two or more conflicting ideas and beliefs’, it is evident from the Cramer’s V(CV=0.403, P=0.000) that there is a significant association between the investment avenue the investor has invested in and the response towards the statement on cognitive dissonance bias. From the data we can analyze that investors who have invested in shares agreed (53.6% agreed,28.8% strongly agreed), mutual fund investors have agreed(60.8% agreed,20% strongly agreed),Bank depositors agreed(56% agreed, 7% strongly agreed) on the existence of cognitive dissonance bias in investment decision making process. In case of Insurance investors, they disagreed (68% disagreed, 11% strongly disagreed), Gold depositors disagreed (76% disagreed, 10% strongly disagreed), Post office investors have disagreed (67% disagreed, 8% strongly disagreed) on the statement ‘You are embarrassed in making investment decision because you have two or more conflicting ideas and beliefs.

Table - 6 : Shows the impact of Social proof bias on investors who have invested in individual investment avenue

		You make investment decision based on the suggestions given by relatives, friends, neighbors and other reference group member (Social Proof Bias)						
		SD	D	SOA	A	SA	Test statistics	
							Overall	Invest
Shares	F	3	18	42	46	16	Chi square 153.600	CV=.297 P= 0.000
	%	2.4%	14.4%	33.6%	36.8%	12.8%		
Mutual funds	F	2	20	38	33	32		
	%	1.6%	16.0%	30.4%	26.4%	25.6%		
Bank Deposits	F	9	66	3	14	8		
	%	9.0%	66.0%	3.0%	14.0%	8.0%		
Insurance	F	0	13	30	36	21		
	%	0.0%	13.0%	30.0%	36.0%	21.0%		
Gold Deposits	F	3	0	6	27	14		
	%	6.0%	0.0%	12.0%	54.0%	28.0%		
Post Office	F	3	9	27	50	11		
	%	3.0%	9.0%	27.0%	50.0%	11.0%		
Total	F	20	126	146	206	102		
		3.3%	21.0%	24.3%	34.3%	17.0%		

When we look at the data pertaining to Social Proof bias, it is evident from Cramer’s V (CV=0.297, P=0.000), that there is an association between the investment avenue the investor has invested in and the response towards the statement ‘You make investment decision based on the suggestions given by relatives ,friends, neighbours and other reference group member’. From the data generated from the table, it reveals that 36.8% of the investors who have invested in shares agree and 12.8% strongly agree on the statement. Out of the sample respondents who have invested in mutual funds, 25.6% strongly agree and 26.4% agree on the statement , Insurance investors have agreed(36% agreed, 21% strongly agreed) on the statement, Gold depositors have agreed (54% agreed and 28% strongly agreed) on the statement ,Post office investors have agreed(50% agreed and 11% strongly agreed) on the statement. However Bank depositors have disagreed (66% disagreed, 9% strongly disagreed) on the statement relating to Social proof bias.

Table - 7 : Shows the impact of Regret Aversion Bias on investors who have invested in individual investment avenue.

		You have regretted for having invested in an investment avenue. (Regret Aversion Bias)						
		SD	D	SOA	A	SA	Test statistics	
							Overall	Invest
Shares	F	6	16	34	58	11	Chi square 335.383	CV=0.143 P= 0.000
	%	4.8%	12.8%	27.2%	46.4%	8.8%		
Mutual funds	F	1	31	20	50	23		
	%	0.8%	24.8%	16.0%	40.0%	18.4%		

Bank Deposits	F	3	10	24	40	23		
	%	3.0%	10.0%	24.0%	40.0%	23.0%		
Insurance	F	1	13	15	53	18		
	%	1.0%	13.0%	15.0%	53.0%	18.0%		
Gold Deposits	F	4	7	6	25	8		
	%	8.0%	14.0%	12.0%	50.0%	16.0%		
Post Office	F	0	11	17	60	12		
	%	0.0%	11.0%	17.0%	60.0%	12.0%		
Total	F	15	88	116	286	95		
		4.8%	31.8%	15.2%	35.3%	12.8%		

The data relating to the Regret aversion bias states that as per the Cramer's V ($v=0.143$, $P=0.000$) there is an association between the type of investment avenue and the response given towards the statement 'You have regretted for having invested in an investment avenue.'. The data reveals that out of the sample respondents who have invested in shares ,majority the investors have agreed (46.4% agreed, 8.8% strongly agreed) on the statement relating to regret aversion bias, mutual fund investors have agreed (40% agreed, 18.4% strongly agreed), Bank depositors agreed (40% agreed, 23% strongly agreed), Insurance investors have agreed (53% agreed, 18% strongly agreed), Gold depositors have agreed (50% agreed,16% strongly agreed) and Post office investors have also agreed (60% agreed, 12% agreed) on the statement relating to Regret aversion bias.

Table - 8 : Shows the impact of Status quo Bias on investors who have invested in individual investment avenue.

		You have not changed your portfolio of investment from many years, believing in the current state of affairs (Status Quo Bias)						
		SD	D	SOA	A	SA	Test statistics	
							Overall	Invest
Shares	F	4	13	37	56	15	Chi square 169.033	CV=.327 P = 0.000
	%	3.2%	10.4%	29.6%	44.8%	12.0%		
Mutual funds	F	3	17	31	45	29		
	%	2.4%	13.6%	24.8%	36.0%	23.2%		
Bank Deposits	F	8	2	7	79	4		
	%	8.0%	2.0%	7.0%	79.0%	4.0%		
Insurance	F	2	11	25	45	17		
	%	2.0%	11.0%	25.0%	45.0%	17.0%		
Gold Deposits	F	1	6	9	24	10		
	%	2.0%	12.0%	18.0%	48.0%	20.0%		
Post Office	F	2	7	30	43	18		
	%	2.0%	7.0%	30.0%	43.0%	18.0%		
Total	F	20	133	139	215	93		
		3.3%	22.2%	23.2%	35.8%	15.5%		

When we look at the data pertaining to Status Quo bias, it is evident from Cramer’s V ($V=0.327, P=0.000$), there is an association between the type of investment avenue and the response given towards the statement ‘You have not changed your portfolio of investment from many years, believing in the current state of affairs’. From the sample respondents, who have invested in shares have agreed, (44.8% have agreed, 12% have strongly agreed) on the statement relating to Status quo bias. Mutual fund investors have agreed (36% agreed, 23.2% strongly agreed) on the statement, Insurance investors have agreed (45% agreed, 17% strongly agreed), Bank depositors have agreed (79% agreed and 4% strongly agreed) Gold depositors agreed, (48% agreed, 20% strongly agreed), Post office investors have also agreed (43% agreed, 18% strongly agreed) on the statement on the statement relating to Status quo bias.

Table - 9 : Shows the impact of Familiarity Bias on investors who have invested in individual Investment avenue.

		You have a tendency to make investment in only those avenues in which you are familiar with. (Familiarity bias).						
		SD	D	SOA	A	SA	Test statistics	
							Overall	Invest
Shares	F	5	26	31	47	16	Chi square 170.583	CV=0.338 P=.000
	%	4.0%	20.8%	24.8%	37.6%	12.8%		
Mutual funds	F	7	19	25	43	31		
	%	5.6%	15.2%	20.0%	34.4%	24.8%		
Bank Deposits	F	2	9	27	45	17		
	%	2.0%	9.0%	27.0%	45.0%	17.0%		
Insurance	F	5	66	12	6	11		
	%	5.0%	66.0%	12.0%	6.0%	11.0%		
Gold Deposits	F	2	12	3	23	10		
	%	4.0%	24.0%	6.0%	46.0%	20.0%		
Post Office	F	13	85	0	1	1		
	%	13.0%	85.0%	0.0%	1.0%	1.0%		
Total	F	34	217	98	165	86		
		3.3%	22.2%	23.2%	35.8%	15.5%		

The table pertaining to Familiarity bias shows that as per Cramer’s V ($V=0.338, P=0.000$) which reveals that there is a significant relationship between the type of investment avenue and the opinion expressed by the sample respondents towards the statement on Familiarity bias. From the data, it is evident that the sample respondents who have invested in shares have agreed (37.6% agreed, 12.8% strongly agreed), the investors who have invested in mutual funds have agreed on the existences of Familiarity bias (34.4% agreed, 24.8% strongly agreed), Bank depositors agreed (45% agreed, 17% strongly agree on the statement), Gold depositors agreed (20% strongly agreed, 46% agreed) However Post office investors have disagreed (85% disagreed, 13% strongly disagreed) on the statement and investors who have invested in Insurance have disagreed (66% disagreed, 5% strongly disagreed) on the statement relating to Familiarity bias.

Table - 10 : Shows the impact of Disaster myopia bias on investors who have invested in individual Investment avenue.

		You have incurred loss previously after having invested in an avenue. You have forgotten it after sometime and have invested in the same investment avenue again (Disaster Myopia Bias)						
		SD	D	SOA	A	SA	Test statistics	
							Overall	Invest
Shares	F	4	20	31	53	17	Chi-square	CV=0.346
	%	3.2%	16.0%	24.8%	42.4%	13.6%		
	F	3	21	28	51	22		
	%	2.4%	16.8%	22.4%	40.8%	17.6%		
Bank Deposits	F	4	87	8	1	0		
	%	4.0%	87.0%	8.0%	1.0%	0.0%		
Insurance	F	13	66	12	2	7		
	%	13.0%	66.0%	12.0%	2.0%	7.0%		
Gold Deposits	F	6	27	7	3	7		
	%	12.0%	54.0%	14.0%	6.0%	14.0%		
Post Office	F	15	71	8	3	3		
	%	15.0%	71.0%	8.0%	3.0%	3.0%		
Total	F	45	292	94	113	56		
	%	7.5%	48.7%	15.7%	18.8%	9.3%		

The above table relates to the data pertaining to disaster myopia bias. From the Cramer's V (CV=0.346, P=0.000) it is justified that there is a significant association between the different investment avenue and the opinion of the sample respondents towards the statement 'You have incurred loss previously after having invested in an avenue, you have forgotten it after sometime and have invested in the same investment avenue again'. From the statistical data, it is evident that investors who have invested in shares have agreed (42.4% agreed, 13.6% strongly agreed) on the existence of disaster myopia bias, the mutual fund investors have agreed (40.8% agreed, 17.6% strongly agreed). However Bank depositors disagreed (87% disagreed, 4% strongly disagreed), Insurance holders have disagreed (66% disagreed, 13% strongly disagreed), Gold depositors have disagreed (54% disagreed, 12% strongly disagreed) and Post office investors have also disagreed (71% disagreed, 15% strongly disagreed) on the statement relating to disaster myopia bias.

Findings :

1. It is evident from the study that in case of all the nine identified behavioral biases, a significant association can be observed between the investment avenue invested in by the retail individual investor and the opinion on the statement pertaining to each behavioral bias.
2. Out of the selected six investment avenues, shares and mutual fund investors are subject to all the nine identified behavioral biases i.e., Anchoring bias, Confirmation bias, Overconfidence bias, Cognitive Dissonance bias, Social proof bias, Regret aversion bias, Status quo bias, Familiarity bias and Disaster myopia bias.
3. Bank depositors are subject to Overconfidence bias, Cognitive dissonance bias, Familiarity bias, Regret aversion bias, Status quo bias.
4. Insurance depositors are subject to Confirmation bias, Overconfidence bias, Status quo bias, Social proof bias and Regret aversion bias

5. Gold depositors are subject to Confirmation bias, Overconfidence bias, Status quo bias, Regret aversion bias, Social proof bias and Familiarity bias.
6. Post office investors are subject to Confirmation bias, Status quo bias, Regret aversion bias.
7. All the nine identified behavioral biases have a major impact on the investors of shares and mutual funds when compared to any other investment avenues, due to the volatility of the returns of these two investment avenues.

Suggestions :

1. Retail individual investors should be aware of the behavioral biases impacting their investment decisions and should thereby take measures to overcome the biases.
2. There is a need for retail individual investors to go in for portfolio diversification. If an investor has invested in a single investment avenue, there is a possibility that the investor may be more subject to behavioral biases.
3. There is an urging need to include the topic of behavioral biases in the academic curriculum of post graduate students to create awareness among them about the concept of biases and their possible impact on the investment decision making process.
4. Investment advisors, brokers, investment analyst should strive hard to create awareness about the concept of behavioral biases in investment decision making process among the investing fraternity.
5. Investors should periodically review their investment portfolio; they should be realistic in setting their investment objectives to avoid behavioral biases in investment decision making process.

Conclusion:

As it is identified in the research paper, there is a need for individual investors to understand the psychological and behavioral aspects of making investment decisions. Investors should take decisions by considering the practical aspects rather than just being carried over by emotions. The retail individual investors should make efforts to create awareness about the concept of behavioural biases to avoid making faulty investment decisions.

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CONSUMER'S EXPECTATIONS, PERCEPTION AND SATISFACTION OF LED TELEVISION IN KARUR TOWN

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Abstract

This article titled "Consumer's expectations, perception and satisfaction of led television in Karur town" is about led technology and its impact on television applications. It highlights the consumer satisfaction and development in this application. This paper mainly focuses on the purpose, usage, lifetime of LED TV. Primary objective of this study is to find out the consumer preference and satisfaction towards LED TV with special reference to Karur. The secondary data was collected from related websites, books. The survey was conducted to 120 respondents by using questionnaire method. For distribution of questionnaire to the consumer, convenience sampling method was used.

Keywords : Consumer Satisfaction, LED technology.

Introduction

The television market in India is graduating from the cathode ray (CRT) television to LED (light emitting diode) television. Sony, Samsung, LG, and Panasonic are the leading market players who have brought innovation in the television market with three-dimensional excellence, dizzying picture quality convenience, and connectivity. An LED display is a flat panel display, which uses an array of light emitting diodes as pixels for a video display. Their brightness allows them to be used outdoors in store signs and billboards, and in recent years they have also become commonly used in destination sign on public transport vehicles. LED displays are capable of providing general illumination in addition to visual display, as when used for stage lighting or other decorative (as opposed to informational) purposes.

Statement of the Problem

The Television industry in India has seen a dramatic change during the past one decade as liberalization and globalization showed its original face in full swing in the Indian sub – continent, making its market highly competitive and customer driven. In the new era of technological advancement, the TV manufacturing companies are introducing various new features in their brands. Today a bundle of brands is available with several options such as lower price, higher quality, better performance and world class services along with power efficiency, digital functions, etc., These companies come with various attractive promotional schemes with added features to their TV sets. All these put pressure on the ordinary customers and make it a complex and confusing decision as to what to what to purchase and how to purchase. It is quite clear to understand that the generation of information plays a very crucial role in the formulation of marketing strategies and it provides a link between the customer and the organization. This is

mainly because of the fact that contemporary TV market is a complex buyer's market. Therefore, the present study aims at ascertaining the television customer's expectation, perception and satisfaction over the various counts of the TV brands they use. This research also throws light on the customers purchase behavior with respect to LED televisions.

Scope of the Study

The study can be taken as a market research study for the market awareness on LED television. On the basis of this study, similar studies by other venture in this field also became easy. The study was conducted in Karur district, Tamilnadu. The study gives a fair idea of the level of satisfaction among customers about LED television.

Objectives of The Study

The objectives of study are as follows

- To analyses the relationship between the brand preference with regard to income, sex, age, occupation of our respondents.
- To find out whether the consumers are influenced advertisement of buy any other means.
- To know the purchase pattern at various income groups and category of customers.
- To estimate customer's satisfaction level.
- To determine expectation level of customers and render some valuable suggestions.

Methodology

The study is based on both primary data and secondary data. Primary data are collected from the respondents by issuing administered questionnaire. The respondents were assumed of anonymity. Besides, direct information has also been obtained from the shop keepers, retail

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and authorized dealers in Karur Town. Secondary data and information were collected from various books, journals, periodicals and websites pertaining to the relevant matter of the subject under study.

Statistical Tools Used

The data has been collected from 120 consumers. The consumers were selected on the basis of convenience sampling method was used. Chi-square test and weighted average technique was applied for examining association and difference between products, attributes and brand choice behavior and certain demographic variables. Further popular statistical techniques like Tabulation, Bar diagram and Pie diagram have been adequately employed to highlight the trends in buying behaviour at consumer.

Limitations of the Study

The research study posed the following limitations.

- The above study restricted it Karur Town. The outcome of result is only applicable to consumers of LED Television product at Karur city.
- The study is subjected to time constraints since it has been completed in 4 months.
- Due to sensitivity at questions being put and due to diversity of the people being interviewed some of the responses may be biased.
- In few occasions respondents were hesitant to give information because they were busy.
- Sample size is 120 so the inferences may not represent clearly the population.

Data Analysis and Interpretation

Table - 1 : Age Wise Classification

S.No	Age	No of Respondents	Percentage
1.	Less than 25 years	19	16
2.	25 – 35 years	59	49
3.	35 – 45 years	29	24
4.	Above 45 years	13	11
	Total	120	100

Source : Primary Data

Majority of the respondents are under the age group of 25 – 35 years. Because most of the decision made of purchase a product in a family are done by the particular age group.

Table - 2 : Gender Wise Classification

S.No	Gender	No of Respondents	Percentage
1.	Male	73	61
2.	Female	47	39
	Total	120	100

Source : Primary Data

The above table reveals that 61 percent of the respondents are male and 39 percent of the respondents are female. Majority of the respondents belongs to the male category.

Table - 3 : Marital Status

S.No	Marital	No of Respondents	Percentage
1.	Married	78	65
2.	Unmarried	42	35
	Total	120	100

Source : Primary Data

The above table shows that 65 percent of the respondents are married and 35% of the respondents are unmarried. Majority of the respondents belongs to the married category.

Table - 4 : Size of The Family

S.No	Size of the family	No of Respondents	Percentage
1.	2 – 4 members	86	72
2.	4 – 6 members	25	20
3.	6 – 8 members	7	6
4.	Above 8 members	2	2
	Total	120	100

Source : Primary Data

Among the 120 respondents majority of the respondents size of the family is 2 – 4 members.

Table - 5 : Educational Wise Classification

S.No	Educational Qualification	No of Respondents	Percentage
1.	Illiterate	2	2
2.	School Level	11	9
3.	Degree / Diploma	76	63
4.	Professional	31	26
	Total	120	100

Source : Primary Data

The above table gives a detailed study of the literacy level of the respondents. The table concludes the fact that majority the respondents are degree / diploma holders.

Table - 6 : Occupational Wise Classification

S.No	Occupation	No of Respondents	Percentage
1.	Government employee	39	33
2.	Private employee	24	20
3.	Business man	43	36
4.	Others	14	11
	Total	120	100

Source : Primary Data

From the table it is to be concluded business man mostly prefer LED television than other group of the people.

Table - 7 : Monthly Income

S.No	Income	No of Respondents	Percentage
1.	Below Rs. 10,000	16	13
2.	Rs. 10,001 – Rs. 20,000	27	23
3.	Rs. 20,001 – Rs. 30,000	28	23
4.	Above Rs. 30,000	49	41
	Total	120	100

Source : Primary Data

It is interesting to note that 41% of the total sample will be come under the income group of above Rs. 30,000.

Table - 8 : Brand of Led Television Used By Respondents

S.No	Brand	No of Respondents	Percentage
1.	Sony	31	26
2.	Samsung	29	24
3.	LG	25	21
4.	Videocon	23	19
5.	Micromax	4	3
6.	Others	8	7
	Total	120	100

Source : Primary Data

The above table reveals that the different brands of LED television used by respondents. From the total sample it is clear that majority of the respondents prefer Sony company.

Table - 9 : Chi-Square Test Association of Brand And Occupation

Hypothesis (H0) :

Let us assume that there is no relationship between occupation of the respondents and brand name preference.

Result of Chi-Square Test

Test used	Degree of freedom	Level of significance	Table value	Calculated value	Result
Chi-square	15	5%	25	6.86	Accepted

By applying the chi-square test the calculated value is less than the table value. That is there is no significant relationship between the occupation and the brand. Hence, occupation does not influence the brand preference. Further it is understood that a particular brand of LED television is preferred by all occupational group of people. So, one cannot conclude that a particular brand attracts a particular occupational group.

Table - 10 : Size of Led Television

S.No	Size of LED Television	No of Respondents	Percentage
1.	14inch – 20 inch	31	26
2.	21 inch – 30 inch	43	36
3.	31 inch – 40 inch	29	24
4.	Greater than 40 inch	17	14
	Total	120	100

Source : Primary Data

The above table reveals that the different size of LED television used by the respondents, out of the total sample collected by the researcher, From the total sample it is clear that majority of the respondents prefer 21 inch – 30 inch of LED television.

Table - 11 : Mode of Payment

S.No	Mode of Payment	No of Respondents	Percentage
1.	Cash	60	50
2.	Credit	41	34
3.	Installment	19	16
	Total	120	100

Source : Primary Data

The table shows the mode of payment to buy LED television.. It is concluded that even though the LED television is costly majority of the respondents prefer to buy the product on cash basis. Only very few people prefer to buy it on credit basis.

Table -12 : Chi-Square Test, Association of Income And Mode of Payment

Hypothesis(H0)

There is no significant relationship between income and made of payment.

Result of Chi-Square Test

Test used	Degree of freedom	Level of significance	Table value	Calculated value	Result
Chi-square	6	5%	12.6	12.81	Accepted

By applying the chi-square test the calculated value is greater than the table value. Hence, there is significant relationship between the income level of the respondents and mode of payment to buy LED television.

Table - 13 : Source of Information

S.No	Sources	No of Respondents	Percentage
1.	Friends / Relatives	23	19
2.	Dealers	14	12
3.	Showroom	32	27
4.	Advertisement	51	42
	Total	120	100

Source : Primary Data

The above table reveals that 19% of the respondents came to know about LED television by friends / relatives, 12% of the respondents got information form dealers, 27% of the respondents came to know about LED television through showroom and remaining 42% of the respondents came to know about LED television through advertisement.

Table -14 : Satisfaction Level Towards Various Attributers Of Led Television Brands

S. No	Attributer	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	Total	Weighted Average	Rank
1.	Price	49	46	25	-	-	120	33.6	2
2.	Picture equality	42	47	12	9	10	120	30.8	4
3.	Life	53	44	13	10	-	120	32.73	3
4.	Power saver	42	27	18	11	22	120	27.73	7
5.	Digital sound	29	32	44	-	15	120	28.00	6
6.	Company image	61	42	17	-	-	120	34.93	1
7.	New technical features	15	35	41	16	13	120	25.53	9
8.	Period of free service	23	37	39	-	21	120	26.73	8
9.	Apps for TV	-	38	53	24	5	120	22.47	10
10.	3D conversion	38	42	22	-	18	120	29.47	5

Source : Primary Data

The above table reveals the satisfaction level of the various attributers of LED television brands through of weighted average method out of 120 respondents, the company image attributes is placed on the rank of premier satisfaction, followed by duration attributes which is placed the second priority of satisfaction, followed by price that is placed on

the third priority and life is the forth priority of satisfaction followed by picture quality attributer which is placed on the fifth priority of satisfaction and 3D conversion sixth priority of satisfaction and power saver is placed on the seventh priority of satisfaction and period of free service is placed on the eight priority of satisfaction and new technical features and APPS for television is placed on the ninth and tenth priority of satisfaction. Hence, it can be concluded that the company image, price strategy and life time attributes of LED television are the reasons which attract most of the respondents.

Findings and Suggestion And Conclusion

The condensed findings of the study are presented below and few recommendation are also given for the betterment of LED television companies. Finally, the research has ended up with the conclusion.

Findings

- Majority of the respondents belongs to the age group of 25 – 35 years.
- In the research conducted, we observed that 61% of the respondents belongs to the male category.
- Majority of the respondents belongs to the married in 65 category.
- A maximum of the total respondents 72% in respect to LED television come under family size of 2 – 4 members.
- The high percentage of respondents are belongs degree / diploma.
- Maximum number of respondents 36% who have preferred LED television under the category of business man.
- Majority of respondents monthly income is above Rs. 30,000.
- It is researched by using chi-square test than no significant relationship between occupation and brand preference of LED television.
- Majority of the respondents prefer 21 inch – 30 inch of LED television.
- 50% of the total respondents have brought their LED television only on cash basis.
- It is researcher by using chi – square test than no significant relationship between income and mode of payment.
- 37% of the respondents purchased their LED television from authorized dealers.
- Most of the respondents opinion that they made the decision on entirely by themselves.
- That, the company image, price strategy and life time attributes of LED television are the reasons which attract most of the respondents.

- Majority of the respondents has 32% factors influencing change of brand have been price offers.

Suggestions

- Customer requirements improve their expectations. Must be requirements in LED televisions such as picture quality, amazing view, wi-fi built in wireless keyboard and slim design are the decisive features and if they are not provided, the customer will not be interested in the product at all.
- One dimensional requirement such as rotate viewing angle, skype compatible and clear motion picture is explicitly demanded by customers.
- Attractive requirements such as smart touch remote and digital natural sound engine are surprises to customers and would enhance customer delight.
- Price premium is a major hindrance for non-buying of LED television. The cost of manufacturing and cost of marketing are to be kept under check.
- To increase sales the product may adopt new sales promotional techniques and extend the duration of such schemes.
- Most of the respondents were satisfied with the price, company image and clear picture quality of LED television. So it is suggested that the same standard is to the maintained.
- Timely availability of new introduced brands from the manufactures should be ensured in the retail shop.
- Factors like after sales service, quality and special features are admired the respondents, hence this feature has to be continued.
- To attract customers situated in all the areas, advertisement can be given through all media to attract customers in rural areas.
- The manufactures should introduced more sponsorship programmes to induce the people to prefer a particular brand.
- The sales promotion offers are not impressive. Hence, the company should work towards providing more sales promotion offers to attract the customers.

Conclusion

In this study, the product criteria which have the greatest influence on customers satisfaction can be identified. It is very important for LED television to invest in improving must be requirements such as wi-fi built-in, which are highly expected from customers and it is also better to improve the one-dimensional features namely, Skype compatible or attractive requirements namely 3D conversion and photos and videos sharing as they have a greater influence on perceived product quality and consequently, on the customer's level of satisfaction.

In the product development state, if two product requirements cannot be met simultaneously due to technical or financial reasons, the criterion which has a greater influence on customer satisfaction can be identified. Must be one dimensional and attractive requirements differ as a rule, in the utility expectations of different customer segments. From this starting point, customer tailored solutions for special problems can be elaborated, which guarantees an optimal level of satisfaction in the different customer's segments. Discovering and fulfilling attractive requirements create a wide range of possibilities for differentiation. A product which merely satisfies the must be and one dimensional requirements is perceived as average and therefore interchangeable.

Customer satisfaction can be optimally combined with quality function deployment. A prerequisite is to identify customer needs, their hierarchy and priorities. In this study the importance of individual product features for customer expectations, perception and customers satisfaction in established and thus it creates the optimal pre requisite for process oriented product development activities. The results of the study indicate towards important marketing implications of LED television not only based on customer satisfaction but most for companies in identifying competitive advantage of their product features to sustain in the market by upholding customer delight. The significance of the study lies in

gaining knowledge about consumer purchase behaviour towards LED television and expectation on potential features that might be incorporated in the product development process. The customers needs of salient features based on their experience in usage of LED television was considered. The consideration for product development would only come from well informed customers who are fully committed to their rights to quality, service and technology. Nevertheless, before any product features are incorporate or changed, it is necessary to evaluate the current state of customers satisfaction and their expectations.

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CONSUMER AWARENESS TOWARDS ORGANIC FOOD

S.Kavitha¹

Abstract

Organic foods are minimally processed to maintain the integrity of the food without artificial ingredients, preservatives or irradiation. Organic products are obtained by processes friendly to the environment, by cultivation techniques that consider both the attributes of the final product and the production methods. Early consumers interested in organic food would look for non-chemically treated, non-use of unapproved pesticides, fresh or minimally processed food. They mostly had to buy directly from growers. Later, "Know your farmer, know your food" became the motto of a new initiative instituted by the USDA in September 2009. Small specialty health food stores and co-operatives were instrumental to bringing organic food to a wider audience. As demand for organic foods continued to increase, high volume sales through mass outlets such as supermarkets rapidly replaced the direct farmer connection. Today, many large corporate farms have an organic division. However, for supermarket consumers, food production is not easily observable, and product labeling, like "certified organic", is relied on. Government regulations and third-party inspectors are looked to for assurance.

Keywords : Consumer awareness, Organic food products, Product labeling, Food production, Certified organic

Introduction

The twentieth century has been a witness to the most technological agricultural revolutionary changes. The high growth of population and life expectancies increased demand for food supplies. To meet this demand, the technical green revolution has been the corner stone of India's agricultural achievement, which transformed India from a food-deficient to a self-sufficient country. But this self-sufficiency was achieved through an indiscriminate and excessive use of chemical fertilizers and synthetic pesticides that jeopardized the agricultural productivity in the long run. The harmful chemicals and pesticides entered our food chain and the current agricultural practices become unsustainable. This necessitates an alternative agricultural method that can function in an eco-friendly system in crop production. An increase in prevalence of several chronic diseases is strongly associated with food intake and food choices. The consumers are becoming more health conscious, and they ask for more information about health and nutrition. The food-related health scares motivate the consumers to talk more about food safety, health benefits and environmental issues and as a result, their food habits and dietary patterns are changing. Considerable attention and interest has been shown by the consumers towards the food products that are free from chemicals, additives, preservatives, and forth. Consumers are willing to spend a premium amount to gain access to greener, healthier, and natural food products.

Organic foods are foods produced by organic farming. While the standards differ worldwide, organic farming in general features cultural, biological and mechanical practices that foster cycling of resources, promote

ecological balance, and conserve biodiversity. Synthetic pesticides and chemical fertilizers are not allowed although certain approved pesticides may be used. In general, organic foods are also not processed using irradiation, industrial solvents, or synthetic food additives. There is insufficient evidence in the medical literature to support claims that organic food is safer or healthier than conventional food. The main difference between organic and conventional food products are the chemicals involved during production and processing. The residues of those chemicals in food products have dubious effects on the human health. All food products on the market including those that contain residues of pesticides, antibiotics, growth hormones and other types of chemicals that are used during production and processing are said to be safe. Claims of improved safety of organic food have largely focused on pesticide residues. Consumers who usually buy organic food were more concerned about food safety than price. Key factors affecting consumer preferences were freshness, healthiness, flavor, nutrition, safety, appearance, price, environmental effect, certification, where it is grown, and brand. Attributes that are very desirable or extremely desirable to consumers included fresh looking, fresh tasting, high quality, seedless, good value, reasonably priced, healthy, high in nutrition, looks sweet, free of insects, sale priced, and free of pesticides.

Organic Foods Production Act Of 1990

(Title 21 of Food, Agriculture, Conservation, and Trade Act of 1990, codified at 7 U.S.C. ch. 94, 7 U.S.C. § 6501 et seq.) authorizes a National Organic Program (NOP) to be administered by USDA's Agricultural Marketing Service (AMS). The program will be based on

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federal regulations that define standard organic farming practices and on a National List of acceptable organic production inputs. Private and state certifiers will visit producers, processors, and handlers to certify that their operations abide by the standards. Once certified, these operations may affix a label on their product stating that it "Meets USDA Organic Requirements." It will be illegal for anyone to use the word "organic" on a product if it does not meet the standards set in the law and regulations. The regulations under the OFPA are intended to set uniform minimum standards for organic production. However, states may adopt additional requirements after review and approval by USDA. AMS will re-accredit certifying agents every 5 years, maintain federal oversight to assure truth in labeling, and provide assurance that imported organic products have been produced under standards that are equivalent to the U.S. standards. The success in the growth of the organic food sector depends on consumer acceptance and use and hence, the importance of building consumer's awareness is increasing day by day. Thus, a consumer oriented approach should be developed with the help of various marketing strategies to attract potential organic food consumers and for the successful widening of the organic food sector in India.

Review of Literature

Caswell (2000) identified five broad food quality attributes, namely safety, nutrition, value, package, and production process. Although consumers may not adequately differentiate between organic and conventional products with respect to their general attributes, they may recognize the unique taste, visual appeal, or freshness of particular products. However, sensory characteristics (i.e. product taste, visual appeal and freshness) alone may not be sufficient in determining whether a product is organic or not. Consequently, quality signals, such as product labels, help transform credence characteristics into search attributes, thereby enabling buyers to more clearly assess product quality. The food industry delivers certified organic products to consumers through specialized stores and large supermarkets. The organic products in the Indian market cost in general at least / almost double the price of conventional products and prices vary between different marketing channels (Garibay & Jyoti, 2003). In this sense, domestic market for organic products in India is also growing as compared to exports. Attesting to that, India's first market survey conducted by the International Competence Centre of Organic Agriculture (ICCOA) indicates a concrete potential of over 15 billion Indian rupees by 2015 (265 million euros) (Rao, 2006). Dhanalakshmi (2011) measured the awareness about organic products among non-organic product consumers. Results showed that 74.8% of the respondents were very well aware about

the organic products and only 25.2% of the respondents did not have any idea about organic products. The study also stated that non-organic product consumers who were aware about organic products were queried about the advantages of using organic products.

Scope and Importance of the Study

With rising concern of health issues and food safety, many consumers have turned their site to organic products. This study attempted to gain knowledge about consumer attitude towards organic food product consumption and to see whether there is any potential this might have for changing their behaviour. The rationale for carrying out this study is that consideration for the environment could come only from well-informed citizens who are aware of, and fully committed to their rights to a quality health and environment. Nevertheless, before any behaviour can be changed, it is necessary to evaluate the current state of consumers' awareness and knowledge. Therefore consumer's attitude, perception towards organic food products, willingness to pay for organic food product and intention to purchase organic food will be the main agenda of this study.

Statement of the Problem

With the advent of green revolution, industrial and technological advances, food products produced with synthetic pesticides and chemical are engrossing the major portion of everyone's consumption pattern of human life. Therefore, the apparent contradiction of necessity for nutritional safety on one hand and environmental sustainability on the other makes it inevitable to resort to alternative food products like organic food products. In general, the intention to purchase organic food products is not up to the mark in India because of the limited awareness among consumers. Hence, this study plans to contribute to bridge this knowledge gap by investigating the consumers' level of awareness about organic food products.

Objectives Of The Study

- To analyze the consumers level of awareness about organic food products.
- To assess and evaluate the factors facilitate the consumption of organic products in the study area.
- To examine the consumers perception towards organic products in the study area.

Methodology, Tools and Techniques

The study is based on the both primary and secondary data which are collected through the structured questionnaire. The researcher selected 100 respondents as sample for the study on the basis of convenient sampling technique. To analyze the objectives of the study percentage analysis and chi-square test were used

Limitations of The Study

The main source of data for the study was primary data with the help of self administered questionnaires. Hence, the chances of unbiased information are less. People were hesitant to disclose the true facts. The inference drawn purely on the responses obtained from the respondents in the study area.

Analysis and Interpretation

The different tables provide the response observations of the respondents in terms of percentages as primary data, corresponding to the various items in the questionnaire. The interpretations also include the qualitative data obtained interactions and personal interviews.

Table - 1 : Age Wise Classification

S.No	Age	No of Respondents	Percentage
1.	Less than 30 years	12	12
2.	30 – 40 years	69	69
3.	Above 50 years	19	19
	Total	100	100

Source : Primary Data

The above table shows the age group of respondents. Out of 100 sample respondents 12% of the respondents belongs to the age group of less than 30 years, 69% respondents belongs to the age group of 30 to 40 years and 19% of the respondents belongs to the group of 50 years and above.

Table - 2 : Gender Wise Classification

S.No	Gender	No of Respondents	Percentage
1.	Male	34	34
2.	Female	66	66
	Total	100	100

Source : Primary Data

From the above table it is clear that out of the total samples, 34% of the respondents were male and 66% of the respondents were female.

Table - 3 : Economic Status of The Family

S.No	Economic Status	No of Respondents	Percentage
1.	Below Rs. 10,000	25	25
2.	Rs. 10,000 – Rs. 20,000	41	41
3.	Rs. 20,000 – Rs. 30,000	19	19
4.	Above Rs. 30,000	15	15
	Total	100	100

Source : Primary Data

The above table shows the monthly income group of the respondents. Out of the sample respondents 25% of the respondents earned a monthly income below Rs. 10,000, 41% of the respondents earned a monthly income between Rs. 10,000 – Rs. 20,000, 19% of the respondents earned a monthly income between Rs. 20,000 – Rs. 30,000 and 15% of the respondents earned a monthly income more than Rs. 30,000.

Table - 4 : Consumers Level of Awareness

S.No	Level of Awareness	No of Respondents	Percentage
1.	Highly aware	14	14
2.	Aware	48	48
3.	Partly aware	38	38
4.	Not aware	0	0
	Total	100	100

Source : Primary Data

From the above table 4 it is found out that, 48% of the respondents are aware about the organic food products, 38% are partly aware and 14% are highly aware about the organic food products.

H₀ : The hypothesis is, there is no association between gender and level of awareness

Result of Chi-Square Test

Test used	Degree of freedom	Level of significance	Table value	Calculated value	Result
Chi – square	3	5%	7.18	3.912	Accepted

Since the calculated value is less than table value at 5% level of significance. Hence the hypothesis accepted. So there is no significant relationship between gender of the respondents and level of awareness about the organic food products.

Table - 5 : Factors Considered Before Purchasing Food Products

S.No	Factors	No of Respondents	Percentage
1.	Price	5	5
2.	Availability	3	3
3.	Taste	9	9
4.	Brand Name	9	9
5.	Freshness	10	10
6.	Labeling and Packaging	6	6
7.	Location where its Produced	1	1
8.	Variety	1	1
9.	Quality	12	12
10.	Eco – Friendly Nature	5	5
11.	Familiarity	4	4
12.	Nutritious and Healthy	11	11
13.	Ripeness	5	5
14.	Shopping Environment and Customer Service	4	4
15.	Shelf Life (Storage Life)	7	7
16.	Absence of synthetic pesticides and chemical fertilizers	8	8
	Total	100	100

Source : Primary Data

From the above table, it is clear that, with the highest percentage of the respondents have given first priority to Quality, which is considered as a major factor by the respondents before purchasing grocery food products, vegetables and fruits. 11% of the respondents have given second priority to nutritious and healthy products, 10% of the respondents has given third priority to freshness of the product and followed by taste, brand name, absence of synthetic pesticides and chemical fertilizers, shelf life (storage life), labeling and packaging, price, ripeness, eco – friendly nature, familiarity, shopping environment and customers service, availability, variety and location where its produced.

Table - 6 : Purchase of Different Kinds of Organic Products

S.No	Types of Products	No of Respondents	Percentage
1.	Food Products	23	23
2.	Fruits and Vegetables	42	42
3.	Beverages	14	14
4.	Cereals and Pulses	5	5
5.	Milk	16	16
	Total	100	100

Source : Primary Data

From the above table, it is clearly shows that the majority of the respondents (42%) are usually purchase the fruits and vegetables because of the fruits and vegetables are perishable in nature, 23 percent of people are using food products and another 16 percent of people are purchasing milk and remaining 5 percent of respondents are using cereals and pulses.

Table - 7 : Price Range Comparison of Organic With Conventional Foods

S.No	Opinion about price range	No of Respondents	Percentage
1.	High	84	84
2.	Same	11	11
3.	Low	5	5
	Total	100	100

Source : Primary Data

From the above table, it is clear that 84% of the respondents have opined that price of the organic food products is high compared to conventional food products, 11% opined that price is same and 5% opined that price of the organic food products is low compared to conventional food products.

H₀ : The hypothesis here assumed is that there is no association between economic status and opinion about the price of organic food products

Result of Chi-Square Test

Test used	Degree of freedom	Level of significance	Table value	Calculated value	Result
Chi – square	6	5%	12.6	13.74	Rejected

Since the calculated value is greater than table value at 5% level of significance. Hence the hypothesis rejected. So there is significant relationship between the income of the respondents and opinion about the price of organic food products.

Table - 8 : Level of Awareness About Facts Related To Organic Food Products

S. No.	Various Facts		HA	A	PA	NA	Percentage Total
1.	Organic food production method	No	12	29	37	22	100
		%	12	29	37	22	100
2.	Its health benefits	No	19	38	32	11	100
		%	19	38	32	11	100
3.	Organic food standards	No	10	27	35	28	100
		%	10	27	35	28	100
4.	Farmers should obtain organic certificate from accredited certifying agencies to do organic farming	No	6	10	22	62	100
		%	6	10	22	62	100
5.	About National Organic movement in India	No	2	8	22	68	100
		%	2	8	22	68	100
6.	Certified organic food products can be identified by a organic logo and label	No	7	12	25	56	100
		%	7	12	25	56	100

Abb : HA – Highly Aware, A – Aware, PA – Partly Aware, NA – Not Aware

Source : Primary Data

From the above table, the result shows that majority (38%) of the respondents are aware about the health benefits of organic food products. Majority (37% and 35%) of the respondents are partly aware about the organic food production method and organic food standards. Majority (62%, 68% and 56%) of the respondents are not aware about the facts like farmers should obtain organic certificate from accredited certifying agencies to do organic farming, about the National Organic movement prevailing in India and about the identification of certified organic food products by organic logo and label.

Table - 9 : Hazards Found In The Food Products

S. NO.	HAZARDS FOUND		SERIOUS HAZARD	SOMEWHAT HAZARD	NOT AT ALL HAZARD	TOTAL
1.	Food products produced with the help of synthetic pesticides and chemical fertilizers	No	72	27	1	100
		%	72	27	1	100
2.	Antibiotic and growth stimulants found in fruits, vegetables and livestock	No	53	42	5	100
		%	53	42	5	100
3.	Genetically modified food products	No	38	55	7	100
		%	38	55	7	100
4.	Additives, preservatives and artificial ripening	No	64	34	2	100
		%	64	34	2	100

Source : Primary Data

From the above table, it is clear that 72% of the respondents opined that food products produced with the help of synthetic pesticides and chemical fertilizers is of serious hazard, 53% opined that antibiotic and growth stimulant found in fruits, vegetables and livestock is of serious hazard, in 55% opined that genetically modified food products is of somewhat hazard and 64% opined that additives, preservatives and artificial ripening found in the food products is of serious hazard.

Findings & Suggestions

- Demand for organic foods is primarily driven by concerns for personal health and for the environment.
- 69% respondents belongs to the age group of 30 to 40 years and 19% of the respondents belongs to the group of 50 years and above.
- It is found out that, 48% of the respondents are aware about the organic food products, 38% are partly aware and 14% are highly aware about the organic food products.
- The highest percentage of the respondents have given first priority to Quality, which is considered as a major factor by the respondents before purchasing grocery food products.
- The majority of the respondents (42%) are usually purchase the fruits and vegetables because of the fruits and vegetables are perishable in nature.
- 84% of the respondents have opined that price of the organic food products is high compared to conventional food products.

Suggestions

- There is a need to open organic products marketing shops every extension areas in the Karur town.
- The Creation of awareness of organic products is necessary among consumers.
- The agriculture marketing and co-operative departments to help farmers get a good price for organic products. Ensuring quality of organic by farmers through certification by the Organic Certification Department, which help them to get a good price.
- The awareness of the respondents can be increased through food exhibition, food festival, seminar, conference trade fair, agricultural exhibition, educational programmes and through various promotional campaigns like health campaigns and communication campaigns.

- Media plays one of the most significant roles in building consumer awareness about organic food products. Radio, television, magazines, newspapers (local, regional and national), Internet and other various information sources should be used to increase the awareness of organic food products. Internet can be used to build the consumers awareness about organic food products, because it has power to convey the messages beyond the boundaries.

Conclusion

Creating awareness is an essential tool to bring an unprecedented demand for organic foods in India. Thus this study analyze the consumers' level of awareness towards organic food products and the result showed that respondents' awareness about organic food products is fairly good but not adequate. Lack of awareness about organic food products can affect the attitude and perception about that product and ultimately the buying decision of the consumers. So, there is a need to create consumers awareness and it can be done through various promotional measures. The marketer also needs to be innovative and dynamic in order to compete with the consumers changing purchase behavior.

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A STUDY ON CUSTOMER SATISFACTION TOWARDS INTERNET, TELEPHONE AND MOBILE BANKING SERVICES OF SBI WITH SPECIAL REFERENCE TO SALEM CITY

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Abstract

Customer satisfaction is a term frequently used in marketing and abbreviated as C Sat. Customer satisfaction plays an important role in all organization. Customer satisfaction measures how well the expectations of a customer concerning a product or service provided by the organization have been met. This study confined with level of customer satisfaction towards internet, telephone and mobile banking service of State bank of India in Salem city. Customer – A person who buy goods or services from a shop or business. Satisfaction – Fulfillment of one's wish, expectations and cooperation.

Keywords : Customer satisfaction, Internet, Mobile and Telephone banking services.

Introduction:

The traditional banking system is gradually replaced by the Internet, Mobile and Telephone banking system and they are user friendly. In the highly competitive banking industry customer satisfaction plays the vital role. Whether in public or private sector customer satisfaction is most important for the business success. When the customer is not satisfied with the service, quality of bank, customer can easily switch over with the other banks from the wider range.

Operational definition of SBI:

Internet banking is a method of banking in which transaction are conducted electronically via the internet. Internet banking is also called as e-banking or virtual banking. The first online banking service was introduced in the early 1980s in New York, United States.

Telephone banking is a method of banking in which the customer conducts transaction by telephone. Telephone banking minimizes the cost of handling transaction by reducing the need of customer to visit a bank branch for non-cash withdrawal and deposit transactions.

Mobile banking refers to the use of a smartphone or other cellular device to perform online banking tasks while away from your home computer, such as monitoring account balance, transferring funds between accounts, bill payment and locating an ATM. Mobile banking is usually done by software said to be app, provided by the banks, it is available on 24x7 basis.

Review of literature:

A review of literature is a body of text that aims to review the critical point of current knowledge including substantive findings as well as theoretical and

methodological contributions to a particular topic. A literature review is more than a list of bibliographic references. A good literature review surveys and critiques the body of literature in your field of interest. It enables you to position your research in the broader academic community, synthesise existing ideas and arguments without adding your own, and identify any gaps in the literature which research is attempting to address to the survey.

Mukesh B. Ahirrao, Pankajkumar A. Anawade and Mangesh Mali (2014) (1) the objective of this study is to analyze the awareness and usage of internet banking among the account holders of SBI Dana bazaar branch Jalgaon.

Dr. Edwin M. Agwu & Dr. Adele-Loise Carter (2014) (2) this study investigated the extent of adoption and usage of the mobile phone banking services among banking customers in Nigeria and the associated problems. In the research, ten out of twenty one banks were selected in Nigeria.

K. R. Sakthi Devi and Dr. R. Eswaran (2016) (3) the main objective of the study is to study the level of customer satisfaction towards service provided by SBI and to estimate the performance of SBI based on the service provided. The conclusion is that there is a need for SBI staff to have training in the areas of technology and interactive skills.

P. V. Nandhini (2016) (4) the research is focused on examining the customer's satisfaction towards online banking in Coimbatore district. From the analysis, it is ascertained that customer's usage of online banking can be known through friends, relatives or through bank employees.

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Objectives of the study:

- To know the demographic profile of the respondent customers.
- To identify the level of satisfaction in internet, telephone and mobile banking services.

Statement of the problem:

In banking sector providing good service quality is the major concern. Customer satisfaction is the most important one in all business organization. This research article studies the level of customer satisfaction towards internet, telephone and mobile banking service of SBI in Salem city. The following question is arising to the customers of the bank.

- Does the new technology of SBI is user friendly or not?
- What kind of awareness is given to SBI customer for internet, telephone and mobile banking?
- To what extent SBI satisfies its customer?

Importance of the study:

The purpose of this study is to observe and analyze the satisfaction of customer's towards internet, telephone and mobile banking services and to find out the problems encountered by the customers. Research has been conducted in order to critically evaluate and examine the customer's satisfaction towards service quality in SBI. This study highlights the importance of service quality in SBI.

Scope of the study:

The present study was undertaken to know the satisfaction level of customer's in internet, telephone and mobile banking service of SBI in Salem city. The study also force the customer perception that how the banking service can be improved.

- The scope of the study is to find out the customer satisfaction level.
- The study is conducted in Salem city.
- The study has been done on behalf of – SBI.

Hypothesis:

- There is a significant difference between internet, telephone and mobile banking system.
- There is no significant difference between male and female customers of SBI.

Research methodology:

The study is concerned with the internet, telephone and mobile banking service rendered by SBI in Salem city. The source of data is primary and secondary data. To collect details of SBI customers directly a well-structured questionnaire is designed.

Primary data:

Out of 100 questionnaires, only 90 respondents were received as completely filled and have been used in the present study. The questionnaires were directly given to respondents and instructions were clearly given in order to avoid biasness in the responses.

Secondary data :

Secondary data was obtained through bank and SBI built-in profile and information available in text, books, journals and internet so on.

Study area:

The area selected for this study is Salem city in Tamilnadu

Type of research:

The study deals with the descriptive research.

- Descriptive research is one in which information is collected without changing the environment. It is referred as "correlational" or "observational studies. The main purpose is to describe the state of view at it's exist at present. In simple "it is fact finding investigation".

Sampling design:

Convenience sampling is used in the present study. It is a type of non-probability sampling is also known by different names such as deliberate, purposive, judgment sampling items for the sampling are selected deliberately by the researcher. This method relies on data collection from population members who are conveniently available to participate in study.

Sample size :

Due to unknown population size, the sample size is declared as per the convenience of researcher 100 samples were collected, only 90 respondents were answered completely and it is used for the present study. Remaining 10 respondents were answered incompletely and it is not used for the present study.

Statistical tools :

As the question generates direct information, the data were analyzed using statistical tool such as simple average.

Limitation of the study:

- The samples were conveniently.
- The samples size does not represent the total population.
- The report has been conducted within a limited time frame.
- The study is limited to the customers of Salem city.

Demographic - Profile of the respondents:

Demographic factors	Classification	No. of respondent	% of respondent
Gender	Male	43	47.78%
	Female	47	52.22%
Age	Below 25	22	24.44%
	25-40	35	38.89%
	41-55	20	22.22%
	Above 55	13	14.44%
Marital status	Married	63	70.00%
	Unmarried	27	30.00%
Educational Qualification	HSC13	14.44%	
	UG	22	24.44%
	PG	30	33.33%
	Diploma	8	8.89%
	Others	17	18.89%
Occupation	Student	24	26.67%
	Private/Govt. Employee	29	32.22%
	Business	18	20.00%
	Retired	7	7.78%
	Others	12	13.33%
Monthly Income	Rs.5000-20000	24	26.67%
	Rs.20001-35000	32	35.56%
	Rs.35001-50000	23	25.56%
	Rs.Above 50001	11	12.22%
No. of years used	Less than 1 year	26	28.89%
	1-5 years	24	26.67%
	5-10 years	23	25.56%
	10-15 years	13	14.44%
	Above 15 years	4	4.44%
Attribute of bank you value most	Quality of service	15	16.67%
	Technology used	29	32.22%
	Location	14	15.56%
	Trust	32	35.56%
Factors promote new techniques	Reduced time of transaction	32	35.56%
	Cost effectiveness	17	18.89%
	Ease of use	15	16.67%
	All the above	26	28.89%

Source: Primary data P. V. Nandhini (2016) "Customer satisfaction towards online banking in Coimbatore district". *IJMRE*, volume II, issue I, ISSN (online) 2454- 6119.

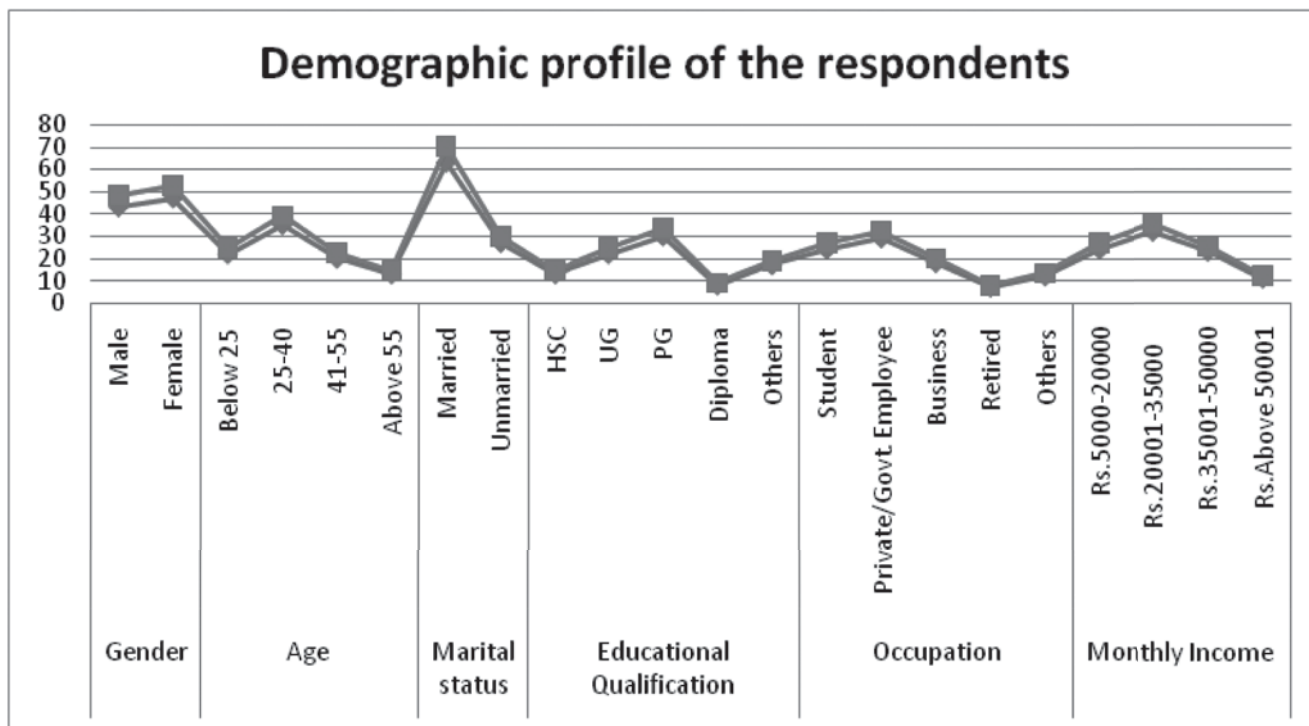


Fig. 1

How frequently do customers use banking service per month?

S.No	1-3 times	%	4-8 times	%	Above 8 times	%
1. Internet banking	31	34.44%	43	47.78%	16	17.78%
2. Mobile banking	39	43.33%	41	45.56%	10	11.11%
3. Telephone banking	40	44.44%	38	42.22%	12	13.33%

Source : Primary Data

Interpretation : The result of the table shows 43 respondent of SBI using internet banking for 4-8 times per month. 41 respondent using mobile banking for 4-8 times per month. 40 respondent using telephone banking for 1-3 times per month.

Satisfaction on technology usage level :

(HS- highly satisfied, S- satisfied, N- neutral, DA- disagree, HDA- highly disagree)

Internet banking services

S.No	Internet Banking Services	HS	%	S	%	N	%	DA	%	HDA	%
1	Account information and balance enquiry	8	8.89	42	46.67	27	30	12	13.33	11	12.22
2	E- payments	19	21.11	37	41.11	29	32.22	5	5.56	0	0.00
3	Account to account transfer	10	11.11	29	32.22	16	17.78	22	24.44	13	14.44
4	Due installment enquiry	7	7.78	12	13.33	48	53.33	11	12.22	12	13.33
5	Statement request/ Mini statement	2	2.22	31	34.44	34	37.78	15	16.67	8	8.89

Source: Primary data K. R. Sakthi Devi and Dr. R. Eswaran (2016) (1)"A study on customer satisfaction towards service provided by State Bank of India- with special reference to Erode District". IJMRME, volume II, issue 1, ISSN (online) 2454-6119

Interpretation :

The result of above table shows 42 respondents are satisfied and 11 respondents are highly disagree with the account information & balance enquiry. 29 respondents are neutral and 0 respondent are highly disagree with the E-payments. 29 respondents are satisfied and 10 respondents are highly satisfied with the account to account transfer. 48 respondents are neutral and 7 respondents are highly satisfied with the due installment enquiry. 34 respondents neutral and 2 respondents are highly satisfied with the statement request/mini statement.

Telephone banking services

S.No	Telephone banking services	HS	%	S	%	N	%	DA	%	HDA	%
1	Pleasant musical background	13	14.44	24	26.67	24	26.67	14	15.56	15	16.67
2	Reasonable no.of voice prompts	9	10.00	22	24.44	30	33.33	12	13.33	17	18.89
3	Clear instructions	8	8.89	20	22.22	27	30	20	22.22	15	16.67
4	Voice direction/ online direction for new users	19	21.11	21	23.33	24	26.67	16	17.78	10	11.11
5	Provide additional options	11	12.22	17	18.89	22	24.44	21	23.33	19	21.11

Source: Primary data K. R. Sakthi Devi and Dr. R. Eswaran (2016) (1) "A study on customer satisfaction towards service provided by State Bank of India- with special reference to Erode District". IJMRME, volume II, issue 1, ISSN (online) 2454-611

Interpretation:

The result of above table shows 24 respondents are satisfied, 24 respondents are neutral and 13 respondents are highly satisfied with the pleasant musical background. 30 respondents are neutral and 9 respondents highly satisfied with the reasonable no. of voice prompts. 27 respondents are neutral and 8 respondents highly satisfied with the clear instruction. 24 respondents are neutral and 10 respondents are highly dissatisfied with the voice direction/ online direction for new users. 22 respondents are neutral and 11 respondents are highly satisfied with the provide additional options.

Mobile banking services

S.No	Mobile banking services	HS	%	S	%	N	%	DA	%	HDA	%
1	Rewards point status	0	0	22	24.44	38	42.22	20	22.22	10	11.11
2	Prepaid mobile recharge	12	13.33	27	30	25	27.78	22	24.44	4	4.44
3	SMS alerts about bank services / new products	13	14.44	32	35.56	19	21.11	19	21.11	7	7.78
4	Transaction status	20	22.22	30	33.33	18	20	17	18.89	5	5.56
5	Expensive	5	5.556	14	15.56	37	41.11	21	23.33	13	14.44

Source: Primary data K. R. Sakthi Devi and Dr. R. Eswaran (2016) (1) "A study on customer satisfaction towards service provided by State Bank of India- with special reference to Erode District". IJMRME, volume II, issue 1, ISSN (online) 2454-611

Interpretation:

The result of above table shows 38 respondents are neutral and 0 respondent are highly satisfied with the rewards point status. 27 respondents are satisfied and 4 respondents are highly dissatisfied with the prepaid mobile recharge. 32 respondents are satisfied and 7 respondents are highly dissatisfied with the SMS alerts about bank services / new products. 30 respondents are satisfied and 5 respondents are highly dissatisfied with the transaction status. 37 respondents are neutral and 5 respondents are highly dissatisfied with the expensive.

Findings:

The summary of result reveals that.

- The majority of the respondents are female in our survey.
- Maximum of the respondents are from private/ Govt. employees.

- Most of the respondents are using SBI Internet/ telephone/mobile services for less than one year.
- The majority of the respondents of SBI value most are technology used for banking services.
- Maximum of the respondents are using internet, mobile banking for 4-8 times.
- Most of the respondents are using telephone banking 1-2 times.

Suggestions :

- SBI have to increase the speed of internet, mobile banking services.
- The options of internet, mobile banking should be user friendly.
- In telephone banking service providing additional options and information should be increased.
- Awareness and training program should be conduct for the SBI customers.

Conclusion :

Customer satisfaction is most important for the banking sector. Banks must provide best services to increase and satisfy their customers. In the modern world technology is increasing at frequent stage, so the services provided by SBI should be more effective in future for the internet, telephone and mobile banking services.

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TECHNICAL KNOWLEDGE MANAGEMENT PRACTICE IN UAE CONSTRUCTION COMPANIES

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Abstract

Construction industry in these days required a rich technical Knowledge resource that is considered to be the main source of the competitive advantage to complete the projects in time with successful manner. This technical Knowledge is endangered to be misplaced unless it is managed using a systematic technical Knowledge management approach with the fully understood resource. This study investigated the level of technical Knowledge management practice within the biggest UAE construction companies through the perceptions of the technical managers in a construction project. A questionnaire was distributed to the team who involved in the projects like project manager technical managers, quality control and assurance manager, structural engineers, architects, draughts man and who are using the documents of a number of 100 people from varies construction companies in UAE via an online survey. Completed respondents were collected from all personal. It is found that the practices of technical Knowledge management processes, namely creating technical Knowledge related to technical, capturing technical Knowledge, organizing technical Knowledge and storing technical Knowledge were modest. However, the practices of disseminating technical Knowledge and applying technical Knowledge were low. Thus, UAE construction companies have to give more attention to their technical Knowledge and ensure a structured application of technical Knowledge management to sustain their technical Knowledge and competitive advantage. Also the reference mostly talks about the knowledge management but researchers is form the technical department back ground and felt with the current scenario of more specific to the technical knowledge management hence fourth the knowledge management are implied as Technical knowledge management which will be more precious

Key words : *Technical Knowledge Management • Technical Knowledge Management Processes • Construction Industry • Creating Technical Knowledge • Capturing Technical Knowledge • Organizing Technical Knowledge • Storing Technical Knowledge • Disseminating Technical Knowledge • Applying Technical Knowledge*

Introduction

The application of technical Knowledge management in project-based organizations usually challenges difficulties that are not common in non-project-based organizations. These difficulties are happening because of the nature of projects that work on long life cycle and non-repetitive tasks and details . In addition, projects depend on assembling of specific project teams who are disbanded once the projects are completed. These project teams often come from different companies for a short time and they have technical Knowledge and experience from previous projects that are inherent in their mind (tacit technical Knowledge) and will be lost when they leave. Therefore, project-based organizations need special technical Knowledge sharing to facilitate capturing technical Knowledge from individuals and transfer it to explicit technical Knowledge [1]. This paper aims to investigate to what extent technical Knowledge management is used in UAE construction companies. It tries to answer the questions: Do they benefit from the current project technical Knowledge and individuals'

past project technical Knowledge and experiences? Do they store the current created project technical Knowledge and individuals' past project technical Knowledge and experiences to reuse it in future projects?

Technical Knowledge Management: Technical Knowledge management (TKM) is the process of creating, modifying, sharing and applying technical Knowledge to create value from an organization's technical Knowledge assets [2, 3]. Kim [4] described Knowledge management as the method that identifies, manages and shares all of the organization's Knowledge assets including employees' experiences. The vital part of contribution in construction industry / project is Technical Knowledge management involves individuals sharing of their experience, skills, ideas, context, interpretations, judgments, intuition and motivations [5]. Technical Knowledge management aims to create a technical Knowledge sharing environment within an organization [6] to improve performance through technical Knowledge [7]. Furthermore, it aims to support technical department and organization's activities such

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as problem solving, decision making, strategic planning and dynamic learning by capturing, selecting, organizing, circulating and transferring the important information and expertise [8].

The Importance of Technical Knowledge Management :

Researchers identify the importance of technical Knowledge management application within an organization. Hall and Sapsed [9] pointed out that the application of TKM and technical Knowledge sharing are recognized as an important source to sustain organizations' competitive advantage. There is a strong evidence that the effective management of the organization's technical Knowledge is a critical factor that improves organizational competitiveness [10, 11]. Kim [4] believes that the purpose of TKM is to deliver high values to the organizations. Auster and Choo [12] pointed out that the main goal of KM is to enable the organization to learn and to be adapted to its changing environment by harnessing its technical Knowledge resources and technical Knowledge capabilities. Also, TKM provides a competitive advantage because it allows an organization to solve problems and take advantage of opportunities, increases responsiveness and innovation, save costs, supports decision making, facilitates collaboration, increases employees' productivity and reduces the negative impact associated with technical Knowledge attrition [13].

Technical Knowledge Management in Construction Industry :

Construction industry can be described as a Technical Knowledge intensive sector [11, 14] while the sector looked at as construction despite the fact in the current world organization are split in to micro level of department in to different one of it technical department which are vital to the completion of the project as such. Furthermore, Fong and Chu [15] mentioned that the construction industry is rich with information and technical Knowledge because of its fragments, the nature of the project, the wide variety of trades and technique involved in the industry to expedite the task at early stage, information and technical Knowledge are scattered over different processes, trades and people from different projects in the organization. However, technical Knowledge management is a new and evolving practice for the construction industry [16]. Despite the significant role of technical Knowledge management,

construction companies often manage their technical Knowledge informally and they need to do this managing more structured through technical Knowledge management because of the challenges facing them today [17].

In the construction industry, project teams come together to execute the project and confront change situations and different problems that must be managed. These teams often execute their projects depending on their past experiences, rather than following continuous learning or analytical approach [18]. However, attracting and retaining qualified project managers and workers are expensive [19]. Tupenaite, Kanapeckiene and Naimaviciene [20] stated that high ratio of construction companies expected to lose a large portion of their qualified and skilled workforce with the lack of handling construction management problems that arise, unless they implement systematic and effective technical Knowledge management practice to utilize and distribute technical Knowledge.

Technical Knowledge Management Processes : The effective implementation of technical Knowledge management requires sequent processes that ensure and encourage the technical

Knowledge flow [21]. The aim of these processes is to leverage organizational technical Knowledge capital to facilitate the achievement of organizational objectives [22]. The researcher explored and analyzed previous technical Knowledge management processes and concluded that KM model provided by Lawson [23] is appropriate for this study as shown in Table 1. It is found that this model covers all the necessary activities of technical Knowledge management. Lawson [23] used six different processes of technical Knowledge management from the combination of the processes identified by Wiig [24]; Horwitch and Armacost [25]; and Parikh [26] and argued that they are sufficient to complete the assessment of technical Knowledge management within an organization. Therefore, this study used these six processes to assess the current technical Knowledge management implementation in UAE construction companies which are: creating technical Knowledge, capturing technical Knowledge, organizing technical Knowledge, storing technical Knowledge, disseminating technical Knowledge and applying technical Knowledge [27-35].

Table - 1 : Knowledge Management Processes

	Wiig Ruggls [24] [27]	O'Delly and Grayson [28]	Zack [34]	Bhatt [29]	Egbu, Gaskell and Howes [30]	Gold, Malhotra and Segars [31]	Parikh [26]	Horwitch and Armacost [25]	Seufert, Back and Krogh [32]	Lawson [23]	Tserng an Lin [3]	Current Study
Creation	X X	X		X	X			X	X	X		X
Capture		X			X	X			X	X		X
Organization	X	X	X		X		X	X		X		X
Storage			X	X		X				X	X	X
Dissemination	X X	X	X	X	X		X	X	X	X	X	X
Application	X	X	X		X	X		X	X	X		X
Acquisition/Compilation/transformati on	X		X	X		X	X				X	
Knowledge update												X

Creating Technical Knowledge : Technical Knowledge creation is an ongoing process whereby individuals and groups share their explicit and tacit technical Knowledge to create new technical Knowledge [33]. Also, New technical Knowledge can be created internally through innovating new methods that solve task-related problems, or acquired externally through sharing technical Knowledge among the organizations [34]. Technical Knowledge creation is a critical factor that sustains and increases the competitive advantage to an organization and adds value to organizational technical Knowledge assets [35-37].

Capturing Technical Knowledge: Capturing technical Knowledge is the process where the organization makes efforts to capture tacit and explicit technical Knowledge in order to add it to its technical Knowledge assets and make it available for the future use [38]. Technical Knowledge can be captured through various techniques such as interviews, concept mapping, observation and concept storing [38].

Designing in Organizing Technical Knowledge: Organizing technical Knowledge is the initial filtering process of technical Knowledge to identify the useful technical Knowledge [34], to avoid the valueless technical Knowledge [29], to make the valuable and useful technical Knowledge accessible for future use and to make technical Knowledge in context to be actionable, updated and relevant [23]. Zack [34] emphasized organizing technical Knowledge before storing and distributing it. Therefore, organizations need systematic activities to organize technical Knowledge by labelling, cleansing, standardizing and abstracting the technical Knowledge to facilitate the future use and search [34].

Storing Technical Knowledge: Technical Knowledge storing concerns the process of storing technical Knowledge in reasonable and logical format to facilitate individuals' accessibility to it [23]. Technical Knowledge can be stored in databases or warehouse functions and represent the conduit between technical Knowledge creation and technical Knowledge dissemination [39, 34]. Organization's capability in storing and preserving technical Knowledge is a very important factor that sustains its competitive advantage and performance [40] and effectively safeguard the organization [41].

Disseminating Technical Knowledge: Disseminating Technical Knowledge is the process whereby the stored technical Knowledge becomes accessible when needed [34] and involves the delivery of the organization's technical Knowledge to individuals, team groups and organizations [42, 34]. Disseminating Technical Knowledge provides accessibility of old and new technical Knowledge within the organization to help in effective decision making and solving problems related to their tasks [42]. For effective technical Knowledge dissemination that meet the specific needs of individuals, technical Knowledge should be distributed in an easy and useful format and by using tools and systems that are easy to be understood [23].

Applying Technical Knowledge: After the previous five processes, organizations need to apply its technical Knowledge within the production processes to increase the efficiency and sustain the competitive advantage [34, 42]. Applying technical Knowledge concerns the actual use of technical Knowledge within the organization and how it is involved in performing tasks [42, 43]. Although technical Knowledge is a very important factor that provides

competitive advantage to the organizations, Pfeffer and Sutton [44] stated that this is occurring within the organizations that use technical Knowledge the best, not to those that have the best technical Knowledge.

Materials and Methods

This study used the quantitative approach to assess the level of technical Knowledge management practice within UAE construction companies. The research variables that represent technical Knowledge management processes were obtained from the analysis of the previous technical Knowledge management models. The technical Knowledge management processes and the questionnaire were adopted from a study conducted by Lawson [23]. The questionnaire included 24 items (four items for each process) and used 5-point Likert scale (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree).

The target respondents were the Technical managers and technical department staff like structural engineer, architect who currently involved in execute projects in the biggest construction companies in UAE. The questionnaire was distributed using an online survey to the project managers in a number of 100 personnel that were selected randomly among the biggest construction companies in UAE. Completed responses were collected from personal from construction companies in a period of six months. The obtained data were analyzed using Excel tools IBM SPSS v.20. The data analysis involved a reliability analysis to test the internal consistency of each construct variables as suggested by Hair et al. [45] and the descriptive analysis using the mean and the standard deviation to assess the level of each technical Knowledge management processes practice.

Table - 2 : Reliability Analysis Results Indicator

Rule (George and Mallery [46]) Creating Technical Knowledge Capturing Technical Knowledge Organizing Technical Knowledge Storing Technical Knowledge Disseminating Technical Knowledge Applying Technical Knowledge

.837	.811	.862	.883	.778	.831
good	good	good	good	acceptable	good

Table - 3 : Descriptive Analysis of Technical Knowledge Management Processes

Technical Knowledge Management Processes	N	Min	Max	M	SD
Creating Technical Knowledge	227	2.25	5.00	3.67	0.511
Capturing Technical Knowledge	227	2.75	5.00	3.61	0.460
Organizing Technical Knowledge	227	2.25	5.00	3.64	0.501
Storing Technical Knowledge	227	3.00	5.00	3.80	0.520
Disseminating Technical Knowledge	227	2.00	4.50	2.97	0.435
Applying Technical Knowledge	227	2.00	4.25	2.66	0.444

Results and Discussion

The reliability analysis was conducted using Cronbach's Alpha. George and Mallery [46] stated that the value of Cronbach alpha less than 0.5 is unacceptable, greater than or equal 0.5 is poor, greater than or equal 0.6 is questionable, greater than or equal 0.7 is acceptable, greater than or equal 0.8 is good and greater than or equal 0.9 is excellent. As shown in Table 2, the overall value of Cronbach's alpha for Technical Knowledge Management processes were: Creating Technical Knowledge=0.837, Capturing Technical Knowledge =0.811, Organizing Technical Knowledge=0.862, Storing Technical Knowledge =0.883, Disseminating Technical Knowledge=0.778 and Applying

Technical Knowledge=0.831.

Table 3 illustrates the results of the descriptive analysis of technical Knowledge management processes. The results showed that the mean score of technical Knowledge management was 3.39 with a standard deviation at 0.32. The overall mean score for technical Knowledge management, including the six sub-constructs were calculated by computing new variables in SPSS for the mean scores of all items of the sub-constructs. Among the six sub-constructs of technical Knowledge management, storing technical Knowledge showed the highest mean score (M = 3.8, SD = 0.52), followed by creating technical Knowledge (M = 3.67, SD = 0.511), organizing technical Knowledge

(M = 3.64, SD = 0.5) and capturing technical Knowledge (M = 3.6, SD = 0.46). However, applying technical Knowledge showed the lowest mean score (M = 2.66, SD = 0.44), followed by disseminating technical Knowledge (M = 2.97, SD = 0.435) [46, 47].

Conclusion :

This study found that the practice of technical Knowledge management is modest in UAE construction companies. The findings showed that the practice of storing technical Knowledge was the highest, however, the practice of disseminating and applying technical Knowledge that are the main objectives of technical Knowledge management were relatively low. It can be concluded that UAE construction companies manage their technical Knowledge informally. This finding is in line with a study conducted by Hari, Egbu and Kumar that concluded that construction companies often manage their technical Knowledge informally. Therefore, these companies are threatened to lose their technical Knowledge and competitive advantage unless they manage their technical Knowledge more structurally. This argument is in line with many studies that indicate that technical Knowledge gained through a project is lost if not shared and recorded properly. Thus, UAE construction companies have to establish a structured technical Knowledge management that provides a good practice of all technical Knowledge management processes to sustain their technical Knowledge and competitive advantage.

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THE INFLUENCE OF ORGANIZATIONAL CULTURE ON EMPLOYEE JOB PERFORMANCE OF SPINNING MILLS

K.S. Kavitha¹

Abstract

The present study examines the multidimensional the influence of organizational culture on employee job performance of selected spinning mills in Dindugal district at Tamilnadu, India. The main objectives of the study were to (i) identify the cultural variables which influence organizational performance (ii) determine the nature of the relationship between culture and performance (iii) identify other determinants of performance and (iv) determine the ways in which culture interact with other factors to influence organizational performance. The data were collected using both qualitative and quantitative methodologies. The former were collected through interviews and observations while the latter were collected via structured questionnaire and from documents. Random sampling technique was used to select 200 employees. Relevant data was collected using structured questionnaire and descriptive . The respondents were selected using multiple sampling techniques - comprising of (i) stratified random sampling (ii) quota sampling and (iii) systematic sampling techniques. The data were analysed using parametric and non-parametric statistics. The main finding of the study was that irrespective of their cultural backgrounds, workers in the spinning mills appeared to have imbibed the industrial way of life. The results of the analysis of the cultural variables showed a high level of commitment to work, low level of labour turnover and absenteeism, positive beliefs about work, positive work values, attitudes, and norms in all the firms studied. But these positive attributes of the cultural variables did not translate directly to high level of organizational performance in these mills because some other variables were at work.

Keywords : Organisational Culture, job performance, Spinning Mills.

Introduction

Organizational outcomes and success is derived by the individual contribution in the organization at all levels. If every individual performs according to the expected standards then organizational performance will be enhanced. It is for this reason that job performance is considered an extremely important criterion that translates into organizational outcomes and success making it the backbone of every organization.

Culture is a wide and multidimensional concept that one cannot hope to deal with in its entirety in a single study. This is because culture is divided into two major aspects in Anthropological and Sociological studies. The two major aspects of culture are (i) material and (ii) non-material cultures. Material culture is overt and explicit, such as products of industry, technology, art, that is, every visible or concrete acquisition of man in society, artifacts, such as bridges, pots, cutlasses, hoes, houses, cooking utensils, handicrafts. These are directly observable as the cultural products of any society. The non-material aspects of culture consist of the knowledge, philosophy, morals, languages, motivation, attitudes, values, and norms shared and transmitted in a society. The non-material includes work values, ethos, ideology and other behavioural traits exhibited at work.

Theoretical Framework :

Culture in this study refers to the socio-cultural environment in its entirety. It is measured in terms of the attitudes, beliefs, norms and values which the people of a nation have and hold on to in general. The point of focus in this study is on how these concepts influence behaviour at work and how this in turn influences organizational performance.

Types of organization culture :

1. Normative Culture: In such a culture, the norms and procedures of the organization are predefined and the rules and regulations are set as per the existing guidelines. The employees behave in an ideal way and strictly adhere to the policies of the organization. No employee dares to break the rules and sticks to the already laid policies.
2. Pragmatic Culture: In a pragmatic culture, more emphasis is placed on the clients and the external parties. Customer satisfaction is the main motive of the employees in a pragmatic culture. Such organizations treat their clients as Gods and do not follow any set rules. Every employee strives hard to satisfy his clients to expect maximum business from their side.

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Performance is the execution or accomplishment of work, tasks or goals to a certain level of desired satisfaction. In this study, however, organizational performance is defined in terms of the ability of an organization to satisfy the desired expectations of three main stakeholders comprising of owners, employees and customers.

This model is significantly broader and breaks performance into only four dimensions.

1. Task-oriented behaviors are similar to task-specific behaviors in Campbell's model. This dimension includes any major tasks relevant to someone's job.
2. Interpersonally oriented behaviors are represented by any interaction the focal employee has with other employees. These can be task related or non-task related. This dimension diverges from Campbell's taxonomy because it included behaviors (small talk, socializing, etc.) that are not targeting an organization's goal.
3. Down-time behaviors are behaviors that employees engage in during their free time either at work or off-site. Down-time behaviors that occur off-site are only considered job performance when they subsequently affect job performance (for example, outside behaviors that cause absenteeism).
4. Destructive/hazardous behaviors

Literature of Review

Organizational culture - a popular but also a very complex concept - has been identified as an influential factor affecting the successes and failures of organizations in diverse ways. However, culture is a very versatile concept, and there are many controversies in both defining and applying it. The existing Literature on culture, organisation culture and employee performance is mainly focused and carried out in developed countries and considering the determinants, influences and composition of the culture it cannot apply universally in different environments like the developing countries (Author, 2014).

Organizational culture is the set of shared values, beliefs, and norms that influence the way employees think, feel, and behave in the workplace (Schein, 2011). Organizational culture has four functions: gives members a sense of identity, increases their commitment, reinforces organizational values, and serves as a control mechanism for shaping behavior (Nelson & Quick, 2011).

Engagement focuses work performed at a job and represents the willingness to dedicate physical, cognitive, and emotional resources to this work. In support of this, results from a meta-analytic study testing the role of engagement as a mediator of the relation between antecedents and job performance found a direct effect

between work engagement and task, and contextual performance (standardized path coefficient .36, .38 p,< .01, respectively) (Christian et al., 2011).

Work engagement represents a commonality among physical, emotional, and cognitive energies that individuals bring to their work role. In this sense, work engagement is more than just the investment of a single aspect of the self. It represents the investment of multiple dimensions (physical, emotional, and cognitive), leading to the simultaneous and holistic experience (Rich et al., 2010).

Statement of the Problem

The relationship between corporate culture and performance has been the subject of abundant research in several fields, including strategic management, organizational behavior, and industrial organizations. There is no widely accepted causal relationship between corporate culture and performance. The empirical evidence emerging from various studies about the effect of corporate culture on performance have so far yielded mixed results that are inconclusive and contradictory. Because of these contradictory results, the question of whether corporate culture improves or worsens employee performance is still worthy of further research.

This study was intended to fill this gap by studying the situation of the spinning mills and providing more empirical evidence on the effects of corporate culture on employee job performance. Organizational culture on each of the measures of employee job performance in the spinning mills. In view of these limitations, an attempt was made in this study to provide answers to the following research questions:

- (a) What specific cultural characteristics make Nigerian organizations unique?
- (b) Which cultural variables positively influence organizational performance?
- (c) How does culture interact with other factor (e.g. structural contingencies, macro-economic systems, surrounding institutional frameworks) as part of a complex model of multiple and interesting determinants of organizational performance?

Objectives of the Study

- (i) Identify the cultural variables which influence organizational performance
- (ii) Determine the nature of the relationship between culture and performance
- (iii) Identify other determinants of performance and
- (iv) Determine the ways in which culture interact with other factors to influence organizational performance.

Methodology

The data were collected using both qualitative and quantitative methodologies. The former were collected through interviews and observations while the latter were collected via structured questionnaire and from documents. Random sampling technique was used to select 200 employees. Relevant data was collected using structured questionnaire and descriptive. The respondents were selected using multiple sampling techniques - comprising of (i) stratified random sampling (ii) quota sampling and (iii) systematic sampling techniques. The data were analysed using parametric and non-parametric statistics.

Findings

- 1) 66 % of people agree the competitive capacity of organizations can be increased by building strong people and effectively managing them
- 2) 70 % of respondents strongly agree the success of an organization can only be attained by improving the performance of the employees through developing the capabilities of teams.
- 3) 56 % of employees agree the patterns of behavior like how and where employees interact, how they behave in formal and informal meetings to encourage high performance.
- 4) 57 % of people agree the commitment to customer satisfaction, zealous pursuit of low costs, and strong work ethic enhances high performance
- 5) 62 % of employees disagree strong corporate culture potentially serves as a tool of management control.
- 6) 65 % of respondents agree the specific practices that employees understand symbolize and represent the organization's culture.
- 7) 70 % of people strongly agree the organizational culture plays an indirect role in influencing behaviour by using reasonable managerial tools, such as strategic direction, goals.
- 8) 65 % of people agree cultural values which create excitement and motivation.
- 9) 71% of employees strongly agree the culture in my organization helps me to grow personally and professionally
- 10) 53 % of people disagree the organization has some strong positive attributes that an outsider would notice when they walk in

Recommendations

1. This study recommended that management ought to consistently measure and evaluate the satisfaction and commitment of employees, to reinforce ideal organisation values, and climate that will enhance

and maintain high performance of from the employees.

2. There should be training for managers and employees on some principles that are important for effective productivity.
3. Employees should be effectively motivated, economic rewards must not be offered alone, but recognition and opportunities for realizing various individual goal and aspirations must be created.
4. Top management should create enabling environment and rules for both leaders and subordinates to carry out activities together as this will give all employee sense of belonging and hence increases their performance.
5. Utilize the collective themes found in this study as a framework of evaluating individual concepts by reviewing and developing plans to reduce the currently existing gaps striving towards overall performance.

Conclusion

The different values and beliefs based upon employee performance helps in organization. The organization culture helps in employee relationship that leads to manage effective organization processes. The productivity and culture of organization helps in improving performance. The job performance of organization has a strong impact of strong organization culture as it leads to enhance productivity. The norms and values of organization based upon different cultures influence on work force management. In an organization strong culture enables to effective and efficient management of work force employees. The net profit in an organization helps in enhancing performance of employees. The common path for making perfect use of resources in same cultural association helps in positive development of organization. On basis of particular conditions organizational culture is helpful in improving and providing competitive edge. The employee commitment and group efficiency helps in improving performance based upon organization sustainability. The nature and power of organization culture influence upon sustainability and effective of organization.

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IMPORTANCE OF EMPLOYEE SATISFACTION ON CAREER MANAGEMENT WITH SPECIAL REFERENCE TO CHAMUNDI TEXTILES LTD, MYSORE.

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Abstract

This Study will be carried out to measure the importance of employee job satisfaction on career management with respect to Employees of Chamundi Textiles Ltd, Mysore. Karnataka State. After employees are hired and trained it is important to find the ways how we make our employees loyal with their organization. Today in order to sustain in the competitive market it is very important to retain talented employees that contribute towards the attainment of Organizational goal and customer satisfaction as well. The purpose of this Study is to elaborate the key factors which are useful for the satisfaction of the employees .It is important to fulfill their Hygiene and Motivation needs to get the desired efforts from them to achieve organizational objectives. The current Research is a descriptive Research which includes surveys and fact finding enquiries of different kinds. The main characteristic of this method is that the researcher has no control over the variables .The researcher can only report what has happened or what is happening. While distributing questionnaire to employees ,the employees will be selected randomly using simple random sampling technique, which is a Probability sampling. Data will be collected based on structured questionnaire method on Likert five point scale for around 50 questions, which will be reduced to 12 factors. Out of 12 factors 6 factors are Hygiene factors namely Company Policy , Relationship with peers, Work security, Relationship with supervisor, Salary, Working conditions, and another 6 factors are motivational factors namely Achievement, Advancement, Work itself ,Recognition, Growth, Responsibility. Through this survey we will analyze the relationship between each Factor and employee job satisfaction which in turn gives clear picture about career management.

Keywords : Career Management, Employee Satisfaction, Hygiene factor, Company Policy, Relationship with peers, Work security, Relationship with supervisor, Salary, Working conditions, Motivation factor. Achievement, Advancement, Work itself, Recognition, Growth, Responsibility.

Introduction:

Employee job satisfaction is one of the most important areas of focus for any company; happy employees lead to lower turnover, high customer satisfaction rates, and a more productive workforce. Employees who are dissatisfied tend to perform below their capabilities, result in high turnover of employees and leave their jobs relatively quickly, and are not very likely to recommend your company as an employer. So it is very important to fulfill the needs of the employee to reach the desired objective of the organization. Various motivational theories attempt to explain and predict observational behavior of employees. The wide range and variety of motivation theories result from the great diversity of people and the complexity of their behavior in organizations.

Frederick Hertzberg departed from the need theories of motivation and examined the experiences that satisfied or dissatisfied people at work. This motivation theory became known as the two –factor theory¹ . Herzberg and his colleagues believed that work conditions related satisfaction of the need for psychological growth were labeled as motivation factors. Work conditions related to dissatisfaction caused by discomfort or pain were labeled as hygiene factors. Each set of factors

Related to one aspect of what Herzberg identified as the human being's dual nature regarding the work environment. Thus motivation factors relate to job satisfaction and hygiene factors relate to job benefits,"

dissatisfaction². Job satisfaction is provided by building motivational factors into a job, according to Herzberg .This process is known as job enrichment. In the original research the motivation factors were identified as responsibility , achievement, recognition, advancement, and work itself. When these factors are present , they lead to superior performance and effort on the part of job incumbents. Motivation factors lead to positive mental health and challenge people to grow, contribute to the work environment and invest themselves in the organization. According to the theory and original research , the absence of these factors does not lead to dissatisfaction. Rather it leads to lack of satisfaction.

Job satisfaction occurs when the hygiene factors are either not present or not sufficient. In the original research, the hygiene factors were company policy and administration; technical supervision; salary; interpersonal relations with one's supervisor; working conditions; and status. These factors relate to the context of the job and may be considered support factors. They do not directly affect a person's motivation to work but influence the extent of the person's discontent. They cannot stimulate psychological growth or human development but may be thought of as maintenance factors. Excellent hygiene factors result in employees 'being not dissatisfied and contribute to the absence of complaints about these contextual considerations.

When these hygiene factors are poor or absent, the person complains about "poor supervision", "poor medical

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benefits,” or whatever hygiene factor is poor. Employees experience a deficit and are dissatisfied when the hygiene factors are not present. Many companies have initiated formal flexi time policies as a way to reduce dissatisfaction and persuade women leaders to come back to work³. Even in the absence of good hygiene factors, employees may still be very motivated to perform their jobs well if the motivation factors are present. Although this may appear to be a paradox, it is not, because the motivation and hygiene factors are independent of each other.

The combination of motivation and hygiene factors can result in one of four possible job conditions. First, a job high in both motivation and hygiene factors leads to high motivation and few complaints among employees. Second, a job low in both factors leads to high motivation and few complaints among employees. Third, a job high in motivation factors and low in hygiene factors leads to high employee motivation to perform coupled with complaints about aspects of the work environment. Fourth, a job low in motivation factors and high in hygiene factors leads to low employee motivation to excel but few complaints about the work environment.

Two conclusions can be drawn at this point. First, hygiene factors are of some importance up to a threshold level, but beyond the threshold there is little value in improving them. Second, the presence of motivation factors is essential to enhancing employee motivation to excel at work resulting in good career management.

Literature survey :

Most of us believe that work should be a positive experience. Job satisfaction is a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences⁴. It has been treated both as a general attitude and as satisfaction with five specific dimensions of the job; pay, the work itself, promotional opportunities, supervision, and coworkers⁵.

An individual may hold different attitudes toward various aspects of the job. For example, an employee may like her job responsibilities but be dissatisfied with the opportunities for promotion. Personal characteristics also affect job satisfaction⁶. Those with high negative affectivity are more likely to be dissatisfied with their jobs. Challenging work, valued rewards, opportunities for advancement, competent supervision, and supportive coworkers are dimensions of the job that can lead to satisfaction.

There are several measures of job satisfaction. One of the most widely used measures comes from the Job Descriptive Index (JDI). This index measures the specific facets of satisfaction by asking employees to respond yes, no, or cannot decide to a series of statements

describing their jobs. Another popular measure is the Minnesota Satisfaction Questionnaire (MSQ)⁷. This survey also asks employees to respond to statements about their jobs, using a five point scale that ranges from very dissatisfied to very satisfied.

Managers and employees hold a common belief that happy or “satisfied” employees are more productive at work. Most of us feel more satisfied than usual when we believe that we are performing better than usual⁸. Interestingly, the relationship between job satisfaction and performance is quite a bit more complex than that. Are satisfied workers more productive? Or are more productive workers more satisfied? The link between satisfaction and performance has been widely explored. One view holds that satisfaction causes good performance. If this were true, the manager's job would simply be to keep workers happy. Although this may be the case for certain individuals, job satisfaction for most people is one of several causes of good performance.

Another view holds that good performance causes satisfaction. If this were true, managers would need to help employees perform well, and satisfaction would follow. However, some employees who are high performers are not satisfied with their jobs.

The research shows modest support for both views, but no simple, direct relationship between satisfaction and performance has been found⁹. Future studies using specific, relevant attitudes and measuring personality variables and behavioral intentions may be able to demonstrate a link between job satisfaction and performance.

Another reason for the lack of a clear relationship between satisfaction and performance is the intervening role of rewards. Employees who receive valued rewards are more satisfied. In addition, employees who receive rewards that are contingent on performance (the higher the performance, the larger the reward) tend to perform better. Rewards thus influence both satisfaction and performance. The key to influencing both satisfaction and performance through rewards is that the rewards are valued by employees and are tied directly to performance.

Job satisfaction has been shown to be related to many other important personal and organizational outcomes. It is related to organizational citizenship behavior—behavior that is above and beyond the call of duty. Satisfied employees are more likely to make positive comments about the company, refrain from complaining when things at work do not go well, and help their coworkers¹⁰. Going beyond the call of duty is especially important to organizations using teams to get work done. Employees depend on extra help from each other to get

things accomplished. When massive wildfires swept through California in 2003, most businesses in the San Diego area closed for one or more ways as choking black smoke filled the air and thousands of homes were threatened. Aplus.net, an Internet service provider, chose to remain open; however, due to the danger involved, the company did not require its employees to report to work. Yet, in spite of thick smoke, most of the firm's employees came to work anyway, even though some were unsure if their homes would be waiting for them when they left work that evening.²³ Because of their willingness to go the extra mile, Aplus.net and its customers remained up and running throughout the fires. The firm reported that the massive fires had no negative impact on its financial results for the quarter.

Objectives of The Study

- To know general satisfaction of the employees.
- Role of various factors contributing to Employee Satisfaction.
- Are the employees are satisfied and motivated with their job and career management .

Scope of The Study

- It is essential for facilitating developmental and organizational change.
- Allows the organization to focus on needs and leverage its strength.
- Informs the organization on which actions will create problems for the employees.
- Provides management with employee feedback (both positive and negative) on the career management .
- Measure the impact of current program, policies, and procedures.
- Can be used to motivate employees and improve job satisfaction.

Need and Importance of The Study:

The Organizations are becoming aware of the factors for employee satisfaction in such a scenario it is utmost important for organizations to satisfy their employees to achieve the organizations goals and to maintain good relations. There are various factors like motivation and morale, Work environment ,Level of stress, Power and politics, Organizational structure ,Safety and Security, Performance Appraisal, which can be looked for satisfaction of employees. Along with these factors one more aspect is very important is Job satisfaction. Some other factors which can be indicators of employee job satisfaction are salaries ,incentives and benefits, Opportunities and Appraisals, Reward and recognition, Training and Development, Policies and Norms, and many others like Job rotation, Job enlargement, Counseling .

Hypothesis of the Study :

1. High Hygiene + High Motivation leads to Employees are Satisfied and Motivated
2. High Hygiene + Low Motivation leads to Employees are not dissatisfied but they are not Motivated
3. Low Hygiene + High Motivation leads to Employees are motivated but they are not Satisfied
4. Low Hygiene + Low Motivation leads to Employees are Neither satisfied nor Motivated.

Methodology :

The current research is descriptive in its nature. Descriptive research can be explained as describing something, some phenomenon or any particular situation. Descriptive researches are those researches that describe the existing situations instead of interpreting and making judgments. The main objectives of descriptive research is verification of the developed hypothesis that reflect the current situation¹¹.

Based on the Hertzberg two factor theory, Hygiene factor and motivation factor , study was conducted.

Sources of Data :

To cater the need of the research we have collected opinion from the employees by distributing structured Questionnaire. Secondary sources of data collected from web sites, journals etc.

Data Collection Tool :

Structured questionnaire was prepared and measured on Likert's five point scale.

Sampling Frame: working Professionals of Chamundi Textiles Pvt. Ltd Mysore.

Sampling Method :

Under the probabilistic sampling techniques, stratified simple random sampling was done.

Strata: Higher Level, Middle Level. Simple random sampling is a sampling technique that obtains and collects the relevant information from the sample or the unit of the study that are selected randomly. The current study utilizes a probability sampling technique .We select these samples from population at Chamundi silks Ltd .Mysore. Karnataka state.

Sample Size :

Sample sizes of 21 employees out of 75 from various departments were taken for the research purpose. 21 employees out of 75 employees from the higher level management and from the middle level management

Data Analysis

Hygiene Factors

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Company Policy	8	11	2	0	0
Company policy is in line with its vision and mission	6	15	0	0	0
I completely understood the vision and mission of my company	7	11	3	0	0
I am proud to work for this company because the company policy is favourable for its employees.	7	10	4	0	0
The attitude of the administration is very accommodative in my company	12	6	3	0	0

From the above table it is found that 38% of the respondents are highly satisfied, 52% of the respondents are satisfied and 10% respondents are less satisfied with the company policy.

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Relationship with peers	10	10	1	0	0
It is easy to get along with my colleagues	10	10	1	0	0
My colleagues are helpful and friendly.	9	12	0	0	0
Colleagues are important to me	12	9	0	0	0

The above table interprets that 47% of the respondents are highly satisfied, 47% of the respondents are satisfied and 6% respondents are less satisfied with the relationship with peers.

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Work Security	8	11	2	0	0
I believe safe working at my workplace	11	7	3	0	0
I believe my job is secure	6	11	3	0	0
I feel I have secured future working with this company.	8	13	0	0	0
My workplace is located in an area where I feel comfortable.	7	11	3	0	0
Management is supportive in times of personal crisis	8	11	2	0	0

From the above table it is found that 38% respondents are highly satisfied, 52% of them are satisfied and 10% respondents are less satisfied about the work security.

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Relationship with Superiors	7	11	3	0	0
I feel my performance has improved because of the support from my supervisor	6	12	1	0	0

I share a good rapport and I am happy working with my supervisor	8	8	5	0	0
My supervisors are strong and trustworthy leaders	6	12	3	0	0

From the above table it is found that 33% respondents are highly satisfied, 52% of them are satisfied and 15% respondents are less satisfied about the relationship with superiors.

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Salary	10	10	1	0	0
Company maintains the compensation structure in accordance with the Performance of the employees	7	14	0	0	0
I am encouraged to work harder because of my salary	14	7	0	0	0
I believe my salary is fair	10	11	0	0	0
I get the facilities of general amenities at the workplace.	10	10	1	0	0
I feel satisfied because of the comfort I am provided at work	7	14	0	0	0
I am proud to work for my company because of the pleasant working conditions	10	10	1	0	0

From the above table it is found that 47% respondents are highly satisfied, 47% of them are satisfied and 6% respondents are less satisfied with the Salary provided.

MOTIVATIONAL FACTOR

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Achievement	9	11	1	0	0
I am proud to work in this company because it recognizes my achievements	10	11	0	0	0
I feel satisfied with my job because it gives me feeling of accomplishment	9	11	1	0	0
I feel I have contributed towards my company in a positive manner	8	13	0	0	0

From the above table it is found that 42% respondents are highly satisfied, 52% of them are satisfied and 6% respondents are less satisfied about the achievement.

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Advancement	10	9	2	0	0
I have various challenges and opportunities for learning, growth and advancement	7	13	1	0	0

I will choose career advancement rather than monetary incentives	11	9	1	0	0
My job allows me to learn new skills for career advancement	12	7	2	0	0

From the above table it is found that 47% respondents are highly satisfied, 43% of them are satisfied and 10% respondents are less satisfied with the company’s advancement.

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Work itself	8	11	2	0	0
Management truly believes in team work	12	8	1	0	0
My work is thrilling and I have a lot of variety in tasks that I do	10	10	1	0	0
I am empowered enough to do my job.	8	10	3	0	0
My job is challenging and exciting	8	9	4	0	0
Any mistake I do is treated in a positive manner.	7	12	2	0	0
The targets given to me are achievable in due time.	8	12	1	0	0
The work performed by me relevantly describes my position in the organization	6	14	1	0	0

From the above table it is found that 38% respondents are highly satisfied, 52% of them are satisfied and 10% respondents are less satisfied about the work.

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Recognition	9	10	2	0	0
I feel appreciated when I achieve or complete a task	9	8	4	0	0
My superior always thanks me for a job well done	8	11	2	0	0
I receive adequate recognition for doing my job well	9	11	1	0	0

From the above table it is found that 43% respondents are highly satisfied, 47% of them are satisfied and 10% respondents are less satisfied with the Recognition.

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Growth	9	11	1	0	0
Various programs are implemented for the development of the employees in the company	6	7	8	0	0
Training programs provided by my department is appropriate	5	10	6	0	0

Company is concerned with overall growth of the employees	8	11	2	0	0
I am proud to work in my company because I feel I have grown as a person	7	12	2	0	0
My job allows me to grow and develop as a person	15	6	0	0	0
My job allows me to improve my experience, skills and performance	10	11	0	0	0
Company provides opportunity for further study.	4	17	0	0	0

From the above table it is found that 43% respondents are highly satisfied, 52% of them are satisfied and 6% respondents are less satisfied with current growth.

Questions	Highly satisfied	Satisfied	Less satisfied	Dissatisfied	Highly dissatisfied
Responsibility	11	7	3	0	0
I have given new responsibilities in my work.	10	10	1	0	0
My company trusts me for responsible work	11	6	4	0	0
The working of my department is incomplete without my inputs in to the work	12	6	3	0	0

From the above table it is found that 52% respondents are highly satisfied, 33% of them are satisfied and 15% respondents are less satisfied about the Responsibility.

Findings

Hygiene Factors

- 90% Employees are satisfied with company policy and administration
- 94% Employees are satisfied with the relationship with peers
- 90% Employees are satisfied with the work security
- 85% Employees are satisfied with the Relationship with superiors
- 94% Employees are satisfied with the Salary

Motivational Factors

- 94% Employees are satisfied about the Achievements
- 90% Employees are satisfied with the company's advancement
- 90% Employees are satisfied about the work
- 90% Employees are satisfied with the Recognition
- 94% Employees are satisfied with the current growth
- 85% Employees are satisfied about the responsibility

Conclusion :

Most of the employees are satisfied with Hygiene factor i.e., policy and administration, relationship with peers, work security, relationship with superiors, salary. Most of the employees are satisfied with Motivation factor i.e., Achievement, Company advancement, Work itself, Recognition, Current growth, Responsibility. As per the study it is high Hygiene, High Motivation leads to Employees are motivated and satisfied. From the above information one can understand that career planning and career management are intact.

Recommendation:

- Relationship with supervisors in the area of Hygiene factor needs little improvement
- Responsibility in the area of Motivation factor needs little improvement.
- These two factors have to be taken care by the Management.

Limitations of the study :

- The study is limited to the responses received from the respondents.
- The perception of the individual is an emotional state or mental condition a level can only be estimated.

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TOWARDS A CONCEPTUAL EVOLUTIONARY FRAMEWORK OF SPECIAL ECONOMIC ZONES IN INDIA

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Abstract

New apparatus for economic development; special economic zones is the main focus of the present study. The study is divided into two parts; the tracing out of trade patterns in India and its culmination into the new growth engines. The second part attempts to give bird's eye view of the current trends in the growth of the zones and quality towards the great endeavour in establishing the zones.

Introduction :

The present study attempts to look at one of the important aspects of development namely trade; beginning with production for self consumption to export led trade as tool for development. Addressing important questions; export led growth based on the fordist form of production (mass production and assembly line production). The early development of export trade was noticed within the barter system: The territorial dependence of one country on another had given a great contribution towards development of foreign trade (Exports and Imports). Second rationale for exports and imports to become essential elements of developing business is growing competition and growth of the business in the economies.

Concept of zones

In the late 18th and 19th century more nations began producing their own products and the idea to encourage exports in order to make one's own economy stronger was mooted. As early as 1545, Dutch ports were established for trade and inviting foreign capital into the country for economic development. The first forms of free zones were not essentially called special economic zones but were known by different nomenclature in various countries. They were also called warehousing zones, free trade zones, Economic hardware technology parks, industrial parks and hardware technology parks. Basic notion behind a zone or a special enclave was mainly for promoting exports and earning foreign direct investment which was seen as a means of growth; here one can notice that growth of the economy was the larger objective.

Early forms of zone were sea ports which were operational in 1545 main agenda of promoting these zones was attracting foreign investors along with linkages. In fact not only special zones but also free trade ports and air ports emerged during this time and Ireland, Puerto Rico pioneered in this activity; domestic

trade. Since most of the zones concentrated on manufacturing activities which were highly labour intensive. Therefore the developer found not only labour force at affordable price but also got access to raw materials which cost effective and produced locally (host country).

The majority of the zones were located in the developed countries; the reason was attributed to the nature of the production of type of goods and availability of technology. Developed nations mostly produced capital intensive goods and the type export processing zone or the free trade zone was quite diverse than that of the zones located in Asia. One needs a greater understanding of the type of zones that exists in different parts of the globe. The World Bank report clearly explains the different type of zones and its location. The World Bank report presents the following classification or types of export processing zones:

- a) Free Trade Zone (commercial trade zone) located in United States of America; panama, Seattle. The traditional free trade zone model does not allow DTA sales in the country of goods manufactured within the zone. Partial sale in the host country is allowed, on the basis of a quota. Examples are the Dominican Republic where companies are allowed to sell up to 20 per cent of output locally and Mexico where the quota is set from 20 to 40 per cent. There are no restrictions on selling to the market of the host country, for example, Manaus (Brazil). Selling in the domestic market is advantageous for the zone and fosters backward linkage in the host country (United Nations ESCAP, 2005).
- b) Traditional EPZ located in India, Pakistan, Sri Lanka and Bangladesh: the name export-processing zone here to signify the dominance of export oriented production activities that tend to be most common among the real-world zones. The export processing zones aimed at export promotion, earning additional

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- income, employment generation, and regional infrastructural development; in short the zones were tuned towards higher levels of economic growth.
- c) Hybrid EPZ located in Thailand, Singapore; Hybrid EPZs, in contrast, are typically sub-divided into a general zone open to all industries regardless of export orientation and a separate EPZ area reserved for export-oriented, EPZ-registered enterprises.
 - d) Free port located in Jordan; are generally a much broader concept and typically encompass much larger areas. They accommodate all types of activities, including tourism and retail sales, permit people to reside on site, and provide a much broader set of incentives and benefits. The large-scale free ports in China are a classical example.
 - e) Enterprise zone, Empowerment, Urban free zones located at Chicago; these zones are basically established to increase trade in volume and providing favourable sea trade for the exporting nations. The movement of goods made faster through entering into trade agreements with the exporting nation.
 - f) Single factory EPZ located at Mauritius, Mexico, and Madagascar; programs are similar to bonded manufacturing warehouse schemes, although typically offering a broader set of benefits and more flexible controls.

The above examples show the different type of zones located in different countries according to their physical and trade environment. One of the overarching features in these zones is export promotion and domestic trade. The zones only have minor variations in terms of purpose of establishment and administration respectively.

The zones are known by different names but the underlying principle for setting up of these zones is export promotion and developing the domestic trade simultaneously. The zones world over have one more common feature apart from export promotion, that is employing cheap labour and relaxation of laws. It has been observed that to attract foreign investment one has to provide heavy concessions in the existing laws and create an environment for the zones. The export processing zones in the developed countries give enhanced results since they produce capital goods and at a cost efficient technology and earns sufficient profits for sustaining and developing themselves.

On the other in 1992 the World Bank had sent an alarm regarding setting up of zones in the developing countries. Since the developing countries firstly are required to grow in order to a sufficient level in order to face global competition. The developing nations also had their own set of political and economic policies; the flow of these might be disrupted by setting up the special enclaves in the country (World Bank 2008).

In the 1970s it was noticed that the Asian countries were becoming stronger and set up zones in Malaysia, Taiwan, Singapore and Indonesia. The basic principle for setting up of the zones was the same: export promotion, earning more income and also welcoming foreign direct investment. The Malaysian and the Singapore zones were successful and became examples for the other Asian countries to follow suit. In the export processing zones established in 1983-85 in India are based on the Malaysian model of zones. Second common feature was employment of young female work force since the units inside the zones are textile units which are labour intensive. The similar pattern of long working hours and a lower wage rate being paid to the labour was noticed. In fact Jenkins study states that the young labour was preferred since the work was monotonous and requires to work in uncomfortable back bending positions, a similar finding comes out Swaminathan .P Study done in MEPZ in Chennai (Madras).

The next aspect was the size of the zones the western nations had large zones and Asian countries are seen to have smaller zones based on the nature and type of zone. China made the exception making the entire town into a zone including its ports, for example 34000 sq kilometres at Hainan. The Chinese model of zones is one the most celebrated model and has been widely studied by experts from fields. The zones are mostly state owned in china and an encouraging climate for NRI investment was created to enhance the income earning capacity in the country.

Export Processing Zones in India: Emergence Phase

The first zone was set up in Kandla in the year 1965 as compensation port zone for losing Karachi port independence. The aim of the export processing zones in India was not only of export promotion but also providing better infrastructural facilities in the backward regions of the country. Development of the port and the zone both would support one another and was expected to have backward linkages to the economy. In 1972 a central government committee reviewed the performance of the zone and found that the zone had not given the expected results. In fact the port zone was functioning much below the estimated export, employment levels. Therefore the government decided to set up another zone near an urban area at Santacruz in Bombay now Mumbai. In 1973 the Santacruz zone was set as an exclusively electrical goods producing and labour intensive zone. The zone was expected to attract the leading domestic companies in the electrical trade so that it would add to the exports and also branding of a domestic product in the international market. But it was followed by the Tandon committee in 1979- 80, the report submitted by the committee found that both the zones had not

performed to the expected levels. In fact the Santacruz electronic export processing zone had failed to attract labour though being a labour intensive industry. The major reason for the failure was that the zones were unable to attract foreign investment in the zones due to the following issues :

- i) The tax concessions provided were only three years,
- ii) The gestation period to setup a unit and start production too short,
- iii) Investment allowance was considered low, and companies were not able to take advantage of the developmental rebate and accelerated depreciation allowance,
- iv) Permitted profit rate was 20 per cent but the multinational may higher than that and unable to take advantage of their profits and lastly lack of a full-fledged single window clearance system.

Tax benefits were introduced from the Tandon committee and the appeal to increase the five year tax holiday to 10 years was made. The creation of international stand of infrastructural facilities was seen as a pre requisite now and here the Philippines model of export zones is referred to and for the first time the idea of an apex body with complete authority and single window clearance ids emphasized. The first proposed apex body was called the Export Processing Zone Authority (EPZA), in the current day replaced by the board of authority. Further, recommendations were made that if infrastructural facilities are created and heavy tax concessions provided, and provision for maximum ploughing back of profits is permitted the policy will be a success only when many zones are established rather than two or three. This led to the emergence of the second wave of zones.

Structural adjustment and growth of zones: 1980-1990

In 1983-85 four more zones were set up but this was considered insufficient for the growth of exports, therefore the policy of export oriented units was passed. The export oriented units were smaller than the export processing zones. The export oriented units were located in the domestic tariff area and availed of the similar benefits of those which the small scale units had been receiving. The second Tandon committee took place and noticed that the performance was slightly improving but to achieve the expected committee felt need to improve the zones in the country by removing the procedural bottle necks and declare the same as public utilities (kumar, Rajiv1995 and Aggarwal ,Aradhana 2006).

Before opening of the economy there are few issues revolving around export processing zones was: the export zones were not exporting as much as these zones

were importing raw materials from both the domestic and from aboard. This is observed through the pattern in balance of trade during the planning period and reports from the Indian council for research on international economic relations show that there has been a share decline in exports from 1966 onwards. The trend showed a tendency to become intense in the 19980s, the reason contributing to the decline in exports was said to be the dependency on the Russian market (former U.S.S.R). The earlier two zones namely the Kandla and the santacruz zone were 90 per cent dependent on the USSR for their exports and with collapse of the Soviet Union the zone found it difficult to capture another market for its existing produce of goods in short period of time.

Table - 1 : Annual Average of balance of trade during the plans

SI No.	Plan period	Balance of trade in Rs. Corers
1	First plan	-108
2	Second plan	-467
3	Third plan	-477
4	Fourth plan	-477
5	Annual plan	-689
6	Fifth plan	-810
7	Sixth plan	-5716
8	Seventh plan	-7730
9	Eighth plan	-11352
10	Ninth plan	-36363
11	Tenth plan (2006)	-119625

Source : Datt and Sundaram (2012) and Planning commission .co.in

The very bases of the export zones were questioned during this period, since the balance of payments did not show any significant improvement. The major contributor to the current situation was the export processing zones themselves; the zones imported heavy technology and equipment from aboard during the initial period. The zones aimed at setting up an international quality product and therefore the equipment was mostly imported and required heavy capital investment. On the contrary the zones could not attract the capital that they aimed at and commodities sold within the country; other than the zone area was considered as exports. Each successive plan the balance in trade deficit increases at an increasing rate and by the end of the tenth five year plan it has reached a peak of 66 per cent higher any other five year plan.

The tax benefits were being extended to every new policy that was introduced in the economy which in turn resulted in a revenue deficit. The very operation of the export processing zones was juxtaposed to the aim with which the zones were established.

Globalisation and development 1990 to 2000

In the 1990s the economy underwent sea of changes, especially with the opening up of the economy and inviting foreign companies. The globalisation and the liberalization era began in India. The first forms were noticed with emergence of a new policy for information technology and industrial parks called the software technology parks of India. The second kundra committee (1992-93) also suggested that the policy needs special attention and strategic improvement (Aggarwal .A 2006). The next aspect which was promoted was non resident investment (NRI) along with the plan for a complete or 100 per cent FDI in the export oriented units and the export processing zones to be allowed.

This phase also saw considerable amount of resistance for development projects, due the sever displacement caused by the projects. The projects used the land acquisition act as tool to acquire land through out the country without providing adequate compensation and rehabilitation to the displaced people (Nayak.A, Ranganathan usha and Kumar.A 2007). The colonial land acquisition Act was continued to be used for acquiring land where the government used to undertake developmental activities which used to be given the status of 'public purpose'. The view of industrial projects being called public purpose for the first time was faced with sever resistance and agitations. The resistance gained momentum due to the World Bank funded the Narmada dam project and a rehabilitation policy for displaced persons was drafted in the year 1993. The draft was amended in 1997, 2003 and 2007 but still has not been passed as an act in the parliament. The 2007 resettlement and rehabilitation amendment is a comprehensive policy and clearly spells out detailed rehabilitation package that must be provided to the project affected persons for development projects including special economic zones.

At present (year 2011 Bill) the rehabilitation and resettlement bill for project affected persons has received tremendous amount of attention; especially with the government taking up the issue. There has been an initiative in the direction to look at displaced persons issues and primary question raised whether the development is required at such a high cost.

The Globalisation, Liberalisation Era of export processing and special economic zones

The rehabilitation and compensation package was the need of the hour and required to be strengthened and at the same time providing a conducive environment for the multinational companies to be set up was required this led to the next type of zones know as the special economic zones. In fact on reviewing literature on the failure of export processing zones in India, it is noticed that the demands and bottlenecks faced by the companies in the EPZ were removed in the special economic zone policy (Kumar Rajiv 1990 and Mayat 2007). The demands less stringent labour laws, relaxing of procedures for import and export of goods and also increase in the tax holiday was made in 1985 when the first two zones were reviewed by the Tandon and the Kundra committee.

In 1999 the then commerce minister Mursoli Maran visited China's famous zone called Shenzhen and the similar model was adopted in India .The following exim (Export – Import) policy brought out the new export and growth tool called the special economic zones hence forth SEZ. The existing export processing zones were also to be converted into SEZ. The Kandla, Surat and Noida zones were first to converted in SEZs, after some resistance the Madras, Cochin and Vishakapatanam zones were converted into SEZs on 1.01.2003. States like West Bengal and Gujarat had stared giving proposals for setting up of zones and west Bengal had brought out state policy for establishing zones in 2003 prior to the central Act. A close second was Gujarat which came with a comprehensive state policy based on the guidelines of the 1999 policy. The central Act was passed on June 23rd 2005 with minimum debate on the bill and followed by rules in 2006 February. The rules have been subsequently been amended in 2007 for the healthier operation of the zones.

The new growth engines in India (2000 onwards)

The first policy was brought out by the state of Gujarat and followed by Maharashtra, west Bengal and others states. Four states in the country saw the new growth engines growing at a fast rate due to the favourable industrial environment offered by the states. The lead was taken by Andhra Pradesh, followed by Tamilnadu, Maharashtra and Karnataka. The new export avenues started mushrooming rapidly all around the country. States came forward to negotiate for the best of projects and attract developers through joint ventures. The state industrial corporations played a major role in helping the developers with the procedural requirements, unlike in the case of EPZs where the developer had to follow the procedure by himself. The stress full exercise of meeting officials and getting clearance for water, electricity and even land in some cases was reduced to a considerable extent.

Geographical setting of zones in India

The zones are located near cities or a town which have a good infrastructural facility and hence proves to an advantage for movement of exports and imports. About 17 states in the country have zones which are notified in them. The term 'notified' means that the all pre-requisites have been complied with and the zone is ready for construction of buildings and operation. The zones are located near airports, sea ports, railways and the highway in the aim that the mobility of raw materials and products will at an efficient rate. In fact some states have identified a special belt for the zones and located them on the periphery of the city based on the Von Thorer's theory of land. According to which the industries are located at the periphery of the city or the town and that would not disturb the core activity going on in the city. Infact some cities in the United States of America have started zoning for recreation in the form of parks for welfare of its people. The concept of zoning needs a detailed cost benefit analysis before the project is accepted and sent for approval from the board of approval. In the case of special economic zones a separate set of rules state that the environment and rehabilitation cost and viability of the project must be evaluated and compensated in view of the same.

The idea that the zones must be promoted in less developed regions so that it would lead greater regional development was pushed but was not successful. There are only few zones located in the less developed regions in Jharkhand and one approved Solang valley in Himachal Pradesh. The zones seem to have greater concentration in the industrially developed states since the basic infrastructure and connectivity through road and railways exists in those regions. The sectors converted in the zones are based on two factors namely a) firstly the traditional sectors are encouraged to set up units in the SEZ as the commodity is efficiently produced that region and b) the promotion of non traditional trade like Hardware and software services, outsourcing and logistics.

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A STUDY ON CUSTOMER SATISFACTION TOWARDS PUBLIC AND PRIVATE SECTOR BANKS IN THANJAVUR DISTRICT

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Abstract

Indian's banking system is playing fundamental role in economic development. Indian banking system had a rapid growth during the last thirty years and now we can find anywhere banking and anytime banking. One of the most important components of banking system is quality of customer service. Effective performance of banking activities recognizes the needs and importance of customer services in banking. This study attempts to analyze the banking service satisfaction of both public and private sector banks. The study conducted in Thanjavur district with 60 respondents, of which each 30 respondent from selected private and public banks (Indian Overseas Bank and City Union Bank). The study was descriptive in nature. The questionnaire method was adopted and the responses received were analyzed to understand the level of customer service in both banking sectors. The result shows that there is a difference in service offered by public and private sectors, and this implication of the study will be beneficial to banking industries to improve their service quality.

Key words: Customer Satisfaction, Private and Public banks, Service Quality

Introduction

Indian Banking industry is one the largest industry in the world. It is a financial institution that allows deposits and channels those deposits into lending activities either directly offering loan facilities or through capital markets. A bank connects customers between those who have capital shortages and those customers with capital surpluses. In India all banking industries are facing certain challenges such as challenges of quality performance, customer satisfaction, customer retention, loyalty of customer. Customer services playing a major role in achieving customer satisfaction and creating brand loyalty in banking industry.

Customer Satisfaction

Customer satisfaction is defined as "Customer satisfaction, a business term, is a measure of how products and services supplied by a company meet or surpass customer expectation." But that seems off when you look at the separate definitions of the two words that comprise the term.¹ Quality is especially important in the banking sector because to avoid duplication of products and services is relatively. Additionally, the differentiation of products is difficult in case of the banking sector. Thus, quality of the service becomes the only differentiator and the key to continuing success. With increasing competition at banking sectors that survive and succeed will be the one that provide quality service.

Research studies have frequently proved that customers are willing to pay for quality service. Banks that wish to succeed and stay ahead must, therefore, scientifically build a structure that aims at providing better Quality Service. As with the bank's financial goals, success can be achieved only with proper analysis and suitable goals.

Service Quality and Customer Satisfaction

Oliver (1977) defines, "Satisfaction is the consumer's fulfillment response. It is a judgment that a product or service feature, or the product of service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under- or over-fulfillment".

There is a great deal of discussion and disagreement in the literature about the distinction between service quality and satisfaction. The service quality school view satisfaction as an antecedent of service quality - satisfaction with a number of individual transactions "decay" into an overall attitude towards service quality. The satisfaction school holds the opposite view that assessments of service quality lead to an overall attitude towards the service that they call satisfaction. There is obviously a strong link between customer satisfaction and customer retention. Customer's perception of Service and Quality of product will determine the success of the product or service in the market. If experience of the service greatly exceeds the expectations, clients had

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of the service then satisfaction will be high, and vice versa. In the service quality literature, perceptions of service delivery are measured separately from customer expectations, and the gap between the two provides a measure of service quality.

Review of Literature

Dr. Neelotpal Banerjee (2012), Banking firms like other service providing firms are trying to improve their service quality to make customers satisfied with their services in order to survive in the dynamic business environment. This research paper uses the SERVQUAL model to identify the gap between customer expectations and perceptions of the actual service received in public and private banks in India. Outcomes of the study outlined that customers' expectations are more with the private banks and the level of satisfaction is also higher while they deal with the private banks. In order to satisfy the customers the public banks should focus on improving the service in terms of tangibility, reliability, responsiveness and empathy.

Dr. Harinder Singh Gill and Saurabh Arora (2013), the present study is a modest attempt to understand the factors influencing customer satisfaction in both private and public banks in India confining the research to people of Punjab. Further, the attempt has been made to compare the factors influencing satisfaction level of customer's of public and private banks. The objective of study is to get an insight view of factors affecting customer's satisfaction level which he thrives or want to thrive from his Bank. The modern day customer in India is a young, energetic and techno savvy. So the driving force behind this study was to derive out factors that are important for today's customer satisfaction. The results of this research will be helpful to banking sector, in order to devise a better strategy to satisfy their existing customers and also to develop new schemes and promotions by understanding the demands and requirements of probable customers in the market. The analysis revealed that public sector banks though bit behind in technology compare to private banks have more customer faith in their style of banking. Private Banks on the other hand satisfies customers by giving better technology and more options of investments.

J. Joshua Selvakumar (2015), Service Quality in banking sector is the most important criteria and asset for evaluating and satisfying customers and thereby increases the customer loyalty and average retention rate of customers. Among the service quality determinants, reliability, assurance and empathy have always played a pivotal role. Prior research suggests that customer perceptions and expectations are more likely to be different across service sectors. Hence, this

paper examines the effect of service quality determinants on the degree of customer satisfaction in public and private banks in India. By realizing the gap between the perceived and actual service quality, customer satisfaction can be extremely improved.

Justin Paul, Arun Mittal and Garima Srivastav (2016), in today's world, with increased competition, service quality has become one of the most popular areas of academic investigation. The purpose of this paper is to examine the impact of various service quality variables on the overall satisfaction of customers and compare the private and public sector banks using a sample from India. Design/methodology followed by the researcher with the help of forward stepwise regression, the authors explains how a variety of variables are both negatively and positively influencing customer satisfactions. The authors collected data from 500 respondents in India; 250 of which were customers of private sector banks, and 250 of which were customers of public sector banks. The authors had a response rate of 65 percent. Findings of the research in the case of private sector banks, knowledge of products, response to need, solving questions, fast service, quick connection to the right person, and efforts to reduce queuing time were found to be the factors that are positively associated with overall satisfaction. Assistance to the customer, appearance, and follow up are negatively associated with customer satisfaction. On the other hand, in the case of public sector banks, knowledge of the product and fast service are the factors which are associated positively and appearance is the only factor that is negatively associated.

Objectives of the study

This study has been made with the following objectives;

1. To analyze the socio demographic profile of the respondents
2. To find out the level of customer satisfaction in the public sector banks and private sector banks.

Statement of the problem

Customer service is a continuous process. It is quite hard to survive in the competitive world for bring effective participation in order to retain quality customer satisfaction. Our Indian banks are facing problems in quality of customer satisfaction; provide customer service and effective participation to improve service satisfaction level. In the context of the comparative view of private and public sector banks in the market, this study attempts to assess the level of customer service satisfaction of selected IOB and CUB and also map out the differences between the service satisfaction and expectations of customers of CUB and IOB banks along with the factors responsible for these differences.

Research Design

The study was descriptive in nature. So the researcher adopted questionnaire method. This descriptive research design only can give information without changing the environment. With this regards the major purpose of this study is to discover the customers' service satisfaction level in public (IOB) and private (CUB) banking industry. That is why researcher adopted this research design.

Sample

The universe for this present study is indefinite and purposive sampling technique was adopted. The total sample size for this is totally 60 respondents and each 30 respondents from IOB and CUB units respectively.

Data analysis and interpretation

Table - 1 : Personal profile of the respondents

Variables	CUB		IOB		Total	
	n	%	n	%	n	%
Age						
Below 25yrs	3	10.0%	3	10.0%	6	10.0%
26 to 35yrs	15	50.0%	12	40.0%	27	45.0%
36 to 45yrs	4	13.3%	10	33.3%	14	23.3%
46 to 55yrs	5	16.7%	2	6.7%	7	11.7%
56yrs & above	3	10.0%	3	10.0%	6	10.0%
Gender						
Male	14	46.7%	19	63.3%	33	55.0%
Female	16	53.3%	11	36.7%	27	45.0%
Educational Qualification						
UG	12	40.0%	16	53.3%	28	46.7%
PG	14	46.7%	12	40.0%	26	43.3%
Others	4	13.3%	2	6.7%	6	10.0%
Working experience						
Below 5yrs	5	16.7%	2	6.7%	7	11.7%
6 to 10yrs	14	46.7%	12	40.0%	26	43.3%
11 to 15yrs	2	6.7%	11	36.7%	13	21.7%
16yrs & above	9	30.0%	5	16.7%	14	23.3%
Marital status						
Married	26	86.7%	12	40.0%	38	63.3%
Unmarried	4	13.3%	18	60.0%	22	36.7%
Total	30	100.0%	30	100.0%	60	100.0%

It is inferred from the above table that nearly half (40 per cent) of the respondents in IOB and half (50 per cent) of the respondents in CUB were belongs in the age group between 26yrs to 35yrs.

Majority (63.3 per cent) of the respondents were male employees in IOB bank and More than half (53.3 per cent) of the respondents were female in CUB bank.

More than half (53.3 per cent) of the respondents in IOB and nearly half (46.7 per cent) of the respondents completed post graduation. The remaining respondents were completed under graduation in both banking units.

Nearly half (43.3 per cent) of the respondents' experience within the categories of 6 to 10 years in both IOB and CUB banking units.

Majorities (60 per cent) of the respondents were unmarried in IOB and vast majorities (86.7 per cent) of the respondents were married in CUB.

Research hypothesis

There is a significant difference between public and private banks and their customer perception about service quality

Table - 2 : Difference between public and private banks and their customer perception about service quality

Customer Perception about service quality	n	Mean	S.D	Statistical inference
City Union Bank (CUB)	30	103.93	5.539	t=13.614 Df=58
Indian Overseas Bank (IOB)	30	106.23	5.500	P<0.05 Significant

Statistical test: 't' test was used the above table

The above table reveals that there is a significant difference between public and private banks and their customer perception about service quality. Hence, the calculated value less than table value ($p < 0.05$). So the hypothesis is accepted.

Suggestion

The public sector banks should continuously assess and reconsider how customers perceive their services and to implement appropriate corrective action for retaining the existing customers and getting new customers. The development of new offers should be only according to the customer need. A regular service should be given to the customer without delay and conducting regular survey will be resulting in come up with a new excellent service such as quality of performance or documentation for delighting their customer. Although overall both public and private sector bank customers are satisfied with their banks but there is a wide difference of response in both public and private sector banks. It should be concentrated by both banking sectors to meet their customer expectations.

Conclusion

Customers' expectation of private banks is more than the public banks in case of all the service proportions. This indicates that customers expect better customer services in private banks than in public banks, and as a result may be more interested in conducting transactions with the private banks. Customers consider that the chance of getting satisfactory service is more with the private banks.

In view of the competition in the banking industry where banks have to survive and grow on the basis of volume instead of margin, service quality will constitute an essential plank of customer service. This involves that public sector banks should be focus on the gap between customer expectations and perceptions about their customer service. The implications of the study will be beneficial for the banking industry, as it will help them to understand the customer perspective in availing the banking services and will help them to improve their services to attract customers and satisfy their needs.

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BRAND MANAGEMENT CURRICULUM OF MBA PROGRAMS IN TIRUCHIRAPPALLI COLLEGES, (FROM THE STANDPOINT OF BRAND MANAGERS' PROFICIENT NEEDS)

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Abstract

Tiruchirappalli, the favored education destination among the students, has a number of prominent B schools, MBA departments in Engineering & Arts Colleges and University Departments. Presently there are twenty four institutions offering M.B.A in Tiruchirappalli. The MBA degree is a recognized brand that signifies management and leadership training. Brand management has become one of the most important subjects in any master's degree marketing management education program. To aid in better design of this imperative area of study, we surveyed brand managers from three different product sectors to reveal which subjects they consider most important for brand management curricula and which educational skills are most needed by marketing students intending to be brand managers. It was found that the most important skills were related to innovation and advanced managerial skills, while the top-rated marketing subjects were Marketing Strategy, Consumer Behavior and Creativity in Marketing.

Key words: Brand Management Curriculum, brand manager

Introduction

It is academics who are charged with the task of accumulating and disseminating marketing knowledge (McLntyre and Sutherland 2002). Taking their responsibility to heart, designers of academic marketing curricula devote a great deal of time and energy to ensuring that students in their programs graduate with the knowledge and skills required to achieve success in the business world. Despite these efforts, however, there is a great deal of criticism about the extent to which the academy has been succeeding in this task (AMA Task Force 1988; Holbrook 1995; Hubbard, Brodie, and Armstrong 1992; Leone and Schultz 1980; Myers, Greyser, and Massy 1979; Myers, Massy, and Greyser 1980; Portet and McKibbon 1988; Rossiter 2001; Shrivastava 1987). This is because academics have limited exposure to the field in practice, so the problems they work on tend to be a subset and not necessarily typical of the range of marketing problems that the practitioner must confront daily. Practitioners, in contrast, have continual exposure to a steady stream of marketing problems. But their goals and emphasis are different from those of academics, in that their success is measured on the basis of current, specific results (McLntyre and Sutherland 2002).

In view of this fact, criticism is often voiced by brand managers that many graduates are ill-prepared for workin

the field, due to the gap between the material taught in the framework of brand management courses and the actual activities required of brand managers. In-deed, university graduates who have become brand managers have been called Brand Killers (Landler, Schiller, and Therrien 1991). These young, inexperienced graduates have been viewed as overly immersed in mathematics, as lacking a long-term business vision, and as finding it difficult to coordinate strategic and tactical management decisions (Webster 2000); they have been guided by (short term) branding goals rather than (long term) branding objectives (Berthon, Hulbert, and Pitt 1999). It should be emphasized here that much of the blame for this short-term perspective, which has become widespread among brand managers in the global market (Webster 2000), lies not with brand managers themselves, but rather with company managers who regard brands as a means to guarantee short-term cash flow rather than as a long-term business strategic tool. The increasing demands by company managers to present profits every quarter have led the world of brands into a state of turmoil, and given birth to a brand management formula whose essence is buying brands rather than building them (Doyle 1990).

Criticism addressed at brand managers today focuses on two main issues. The first is the short-term management of brands and their "milking" in order to

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make a quick and liquid profit. (See, e.g., Kapferer's 1997 assertion that modern brand managers fail in managing and extending their brands by handling them in terms of weeks and months rather years.) The second is the tendency among brand managers to view the consumer as a nuisance rather than as a principal factor in the company's marketing activity. (See, e.g., Kotler's 1988 assertion that brand managers are production-oriented rather than consumer oriented, and Homburg, Workman and Jensen [2000], who present qualitative evidence from both the US and Germany that brand managers lack a customer-focused marketing strategy.) On the basis of these two criticisms, some voices have questioned the adequacy of classical organizational structures in marketing, especially in modern brand management (Sheth and Sisodia 1995; Thomas 1994). Nevertheless, unanimity exists that brand managers are the main coordinators of all marketing activities for their brands (research, design, shelving, advertising, promotion, and control) and that they are directly responsible for the development and implementation of marketing plans. Indeed, the importance of brand managers cannot be overstated: Kotler and Keller (2006) even claim that the most distinctive skill of professional marketers is their ability to create, maintain, enhance, and protect brands.

This study is presented in light of the current gap between the increasing demand for good brand managers and the reality whereby graduate students specializing in marketing do not adequately acquire the tools and skills required for proper management of brands. The study seeks to elucidate the knowledge and skills—both at the marketing and managerial levels—required of brand managers from the perspective of brand managers themselves.

Purpose of Study

The current study has two objectives:

- a. To characterize the main skills required for brand management; and
- b. To better design the brand management curriculum of master's degree marketing programs (i.e., to identify from among the subjects studied in the framework of marketing programs those that are most important to brand management).

The idea behind this study is to understand from brand managers which subjects they perceive as significant for the training of master's-level marketing students who wish to become brand managers, in light of the skills that they view as essential for brand management. We believe this approach is the right one if we are to ensure that management students are qualified to challenge

practical business problems (see Watson and Temkin 2000).

Research Methodology

A questionnaire was randomly distributed to 200 brand managers in various companies taken from a list of major businesses in and around Trichy District. The ninety-four managers that responded to the questionnaire represented a response rate of 47%.

Procedure

A list of brand managers was first obtained from in and around Trichy, which categorizes all position holders by profession and company type. Next, questionnaires were distributed in four different ways: by internet, telephone, fax and in person. Questionnaires were distributed to brand managers in three different product categories: food and beverages (34%), non-food consumer products (20%) and miscellaneous products (46%).

Measurement

The study was conducted by means of a two-part, anonymous questionnaire. The first part covered the managerial skills required for the management of brands, from the brand manager's perspective; the second examined the importance of various marketing-related courses that are required for skillful and professional performance of the role of brand manager. The first section included a list of 23 managerial skills composed by Burnett (2003). Burnett's list as opposed to other skills' lists amalgamates general managerial skills (Floyd and Gordon 1998) with marketing managerial skills (Kelley and Gaedeke 1990). Since the literature shows evidence that today's brand managers are required to provide marketing skills as well as broad general managerial skills (Aaker and Joachimsthaler 2000; Hackley 1999; Kapferer 1997; Kotler and Keller 2006), it was essential to adopt this particular list for this study. Respondents were asked to rate the importance of each of those skills to successfully execute their jobs, using a six-point Likert scale, ranging from "Not at all important" to "Extremely important."

The second part of the questionnaire presented respondents with a list of twenty academic marketing courses drawn from courses offered by leading marketing programs (at both the bachelor's and, primarily, master's level) worldwide. To ensure an accurate sample, a pre-test was conducted in more than a 20 colleges chosen from lists of top institutions published in academic and education management journals. The twenty courses that were presented to brand managers represent the courses most commonly offered in leading BBA and MBA programs worldwide. The courses were presented

to the respondents as they typically appear in course catalogs (i.e., by the name of the course) and were not described in any other way. Respondents were asked to rate the importance of each course with regard to the requirements and performance of brand managers, using the same six-point scale.

Data Analysis

A descriptive statistical analysis was conducted to determine the importance of each of the constructs measured. Significance of the differences among the constructs was tested using repeated measure ANOVA procedures.

Factor analysis was used to identify dimensions of skills and marketing courses. The first factor analysis was conducted on managerial skills. The second factor analysis was conducted on the importance scores of the marketing courses. In both analyses, a Varimax rotation method with Kaiser normalization was used along with the principal components extraction method. The Varimax rotation is used for orthogonal rotation of the loadings so that the variance of the squared loading in each column is maximized. Thus, Varimax provides a clearer interpretation of the factors.

Factors were determined using an eigenvalue of 1 or more. Skills or courses were presented in a factor only if their factor loading was greater than 0.4. This value is considered to be a common factor loading default (Hair et al. 2006) and it ensures both that only variables with higher loading scores are emphasized and that the factors are easily understood.

Results

Skills

The first part of the study examined perception of traits and managerial qualifications required by brand managers. Table 1 presents the mean scores of the skills according to their importance. As can be seen, the most important skills, i.e., those with the highest mean scores, are, respectively, innovativeness, decision-making skills, ability to identify customer needs, project management skills, verbal expression and entrepreneurship. The repeated measure ANOVA procedure revealed that these skills were significantly more important than the others.

Table - 1 : Importance of Skills (Mean Scores)

Variable	Mean	Standard Deviation
Innovativeness	5.52 a	0.65
Decision-making	5.51 a	0.63
Identifying Consumer Needs	5.46 a	0.76
Project Management	5.38 b	0.72
Verbal Expression	5.30 b	0.65
Entrepreneurship	5.26 b	0.83
Presentation	5.04 c	0.89
Team Work	5.01 c	0.87
Customer-oriented	4.95 c	0.93
Motivating People	4.94 c	0.98
Interpersonalrelations	4.90 c	0.83
Leadership	4.81 c	0.93
Written Expression	4.76 c	0.91
AnalyticalThinking	4.62 c	0.97
Risk-taking	4.59 c	0.82
Computer Literacy	4.55 c	1.08
Sales Orientation	4.51 c	0.84
CreativityinAdvertising	4.41 c	1.04
Negotiating	4.40 c	0.98

Research	4.28 c	1.00
Rewarding People	4.12	0.96
Foreign Language	3.94	1.21
Statistical Tools	3.84	1.15

^a Denotes that this mean is significantly larger than the 3 smallest means (p . value $<.05$).

^b Denotes that this mean is significantly larger than the 17 smallest means (p . value $<.05$).

^c Denotes that this mean is significantly larger than all means other than the one below it (p . value $<.05$).

Factor analysis of the data on brand management skills identified nine skill factors. With the minimum factor loading level of 0.4, all indicated skills were included in one of the factors. The percentage of variance explained by the factors was 72.1%.

Factor names were derived from the authors' interpretation of the common characteristics of the correlated data (all or most). In some cases, the names were taken from the skills with the highest factor loading.

Table -2 : Factor Structure of Managerial Skills

Factor	Skills Included in the Factor	Factor Loading
Technical Skills (Eigenvalue=4.51)	Statistical Tools	0.811
	Research	0.737
	Foreign Language	0.649
	Computer Literacy	0.558
Human Skills (Eigenvalue=2.57)	Motivating People	0.795
	Leadership	0.775
	Rewarding People	0.480
Marketing and Sales (Eigenvalue=1.83)	Identifying Consumer Needs	0.830
	Customer Orientated	0.624
	Sales Orientation	0.543
Advanced Managerial Skills (Eigenvalue=1.63)	Project management	0.800
	Entrepreneurship	0.597
	Decision Making	0.477
Communication (Eigenvalue=1.37)	Verbal Expression	0.841
	Oral Communication	0.804
	Presentation	0.647
	The Ability to Compensate Employees	0.588
	Creativity in Advertising	0.518
Risk Management (Eigenvalue=1.29)	Risk Taking	0.836
	Innovativeness	0.547
Team Work (Eigenvalue=1.15)	Team Work	0.856
	Negotiation	0.552
	People Skills	0.531
Analytical Skills (EigenValue=1.01)	Analytical Thinking	0.731
	Customer Orientation	0.503

As presented in Table - 2, only one factor of those identified is related directly to marketing skills, while the rest are related to different kinds of general managerial skills.

Table - 3: Importance of Skill Factors (Mean Scores)

Skills	Mean	Standard Deviation
Advanced Managerial Skills	5.38a	0.54
Communication	5.17b	0.66
Risk Management Skills	5.06b	0.60
Marketing and Sales	4.98b	0.64
Team Work	4.87c	0.82
AnalyticalSkills	4.78d	0.74
Human Skills	4.77d	0.53
Technical Skills	4.13	0.84

Denotes a significant difference between this mean and the rest (p . value $<.05$).

^a **Denotes a** significant difference between this mean and all means other than the smallest one (p . value $<.05$).

^b**Denotes a** significant difference between this mean and the two smallest means (p . value $<.05$).

^c**Denotes a** significant difference between this mean and the smallest mean (p . value $<.05$).

Table - 3 presents the relative importance of each factor that was calculated by averaging the means of the variables that constitute each factor. The most important brand management skill is the factor entitled "Advanced managerial skills," which includes project management, entrepreneurship and decision-making skills. A repeated mea-sure ANOVA procedure revealed that the mean score of this factor was significantly higher than that of the other factors. "Communication" and "Risk management" were the next most important factors, respectively.

Courses

The second part of the study investigated the importance of the different marketing courses as perceived by the respondent brand managers.

Table - 4 : Importance of Marketing Courses (Mean Scores)

Skills	Mean	Standard Deviation
Marketing Strategy	5.62a	0.57
Consumer Behavior	5.53a	0.74
Creativityin Marketing	5.41b	0.78
New Product Development	5.25c	0.96
Advertising Management	5.11 c	0.88
Marketing Research	5.08 c	0.81
Pricing Policy	5.03 c	0.97
Marketing Channels	5.03 c	0.93
Product Management	4.93 c	0.91
Retailing	4.72 c	0.99
Global Marketing	4.63 c	1.21
E-commerce Management	4.45 c	1.15
Service Marketing	4.34 c	1.03
International Marketing	4.15	1.22
Industrial Marketing	4.08	1.12

Legal Aspects of Marketing	4.07	1.21
Sales Management	3.87	1.20
Tourism and Leisure Marketing	3.70	1.14
Marketing High-tech Products	3.62	1.14
Non-profit Marketing	3.40	1.17

^aDenotes that this mean is significantly larger than all means other than the one below it.

^bDenotes that this mean is significantly larger than the 17 smallest means (p . value $<.05$).

^cDenotes that this mean is significantly larger than the 3 smallest means (p . value $<.05$).

Table - 4 presents the mean importance scores for the marketing courses. As can be seen, the courses perceived as most important are the core marketing courses (such as marketing strategy, consumer behavior, etc.), while specialized courses are perceived as less important. It should be noted, however, that the standard deviations of the specialized courses are much higher than those of the core courses, a fact that reflects heterogeneity in the perception of those variables .

Table - 5 : Factor Structure of Marketing Courses

Factor	Courses Included in the Factor	Factor Loading
Specialized Courses (Eigenvalue=6.49)	Tourism & Leisure Marketing	0.865
	Marketing of Non-profit Organizations	0.813
	Marketing High-tech Products	0.789
	Industrial Marketing	0.783
	E-commerce Management	0.627
	Legal Aspects of Marketing	0.580
Core Marketing Courses (Eigenvalue=2.36)	Product Management	0.820
	Pricing Policy	0.721
	New Product Development	0.668
	Consumer Behavior	0.589
	Marketing Strategy	0.494
Sales and Distribution Management (Eigenvalue=1.60)	Sales Management	0.855
	Retailing	0.723
	Distribution Channels	0.455
Creativity and Advertising (Eigenvalue=1.24)	Creativity in Marketing	0.824
	Advertising Management	0.509
Information and Global Marketing (Eigenvalue=1.01)	Global Marketing	0.645
	Marketing Research	0.640
	International Marketing	0.639
Service Marketing (Eigenvalue=1.00)	Service Marketing	0.810

Factor analysis was performed to identify the structure and facilitate understanding of the course data. The procedure identified 6 factors (Table 5). The percentage of variance explained by the factors was 69.2%. The factors were specialized courses (such as marketing of tourism and leisure, marketing of non-profit organizations, marketing of high-tech products etc.), core marketing courses, sales and distribution management courses, creativity and advertising, information and global marketing and service marketing (a factor comprising a single course) **(Table - 6)**

Table - 6 : Mean Importance Scores of Marketing Course Factors

Factor	Mean	Standard Deviation
Core Marketing Courses	5.42a	0.55
Creativity and Advertising	5.27b	0.68
Information and Global Marketing	4.61c	0.85
Sales and Distribution Management	4.45c	0.86
Service Marketing	4.34c	1.03
Specialized Courses	3.88	0.91

^a **Denotes** significant difference between this mean and the rest (*p. value* <.05).

^b **Denotes** significant difference between this mean and the lower means scores (*p. value* <.05).

^c **Denotes** significant difference between this mean and the smallest mean (*p. value* <.05).

Table - 6 displays the importance score results for the course factors that were also calculated by averaging the means of the variables that constitute each factor. As specified, the most important factor includes the core courses with the lowest standard deviation, followed by creativity and advertising and international marketing. Marketing services and the specialized courses are perceived as less important but have high standard deviations. A repeated measure ANOVA determined that all means were statistically different from each other.

Discussion and Conclusion

The direction that will be followed by brand management in the 21st century is a key issue for which academia is called upon to provide a solution, as it trains the brand managers of the future. Our findings show unequivocally that several hierarchies of skills are required by those seeking to manage a brand. The most important skills are those that fall into the category "Advanced managerial skills," which includes project management, entrepreneurship and decision-making skills. The second most important skill factor is "Communication" and the third is "Risk management skills," which includes risk taking and innovativeness.

What this means is that brand managers' role in the organization must be based more on general managerial skills and less on marketing skills. In other words, brand managers should first of all be managers. These findings are in concert with Booz et al. (1994), who argue that brand managers in practice focus more on managerial decision-making and less on actual marketing issues, and with Veloutsou and Panigyrakis (2001), who found that brand managers' responsibilities lie mainly in communicating with the internal and external business environments. It is likewise in tune with Pfeffer's (1992) assertion that risk-taking and innovativeness are essential for any modern brand manager.

The second part of the current research reveals that brand managers place somewhat different emphasis than academics on what marketing courses will best prepare new graduates for the challenges of the job. The two most important courses, as expected, were "Marketing strategy" and "Consumer behavior." Un-expectedly, however, the next course in order of importance was "Creativity in marketing," a course that is rarely offered by most marketing programs, although it is offered by some of the leading business schools. This finding implies that courses in "Creativity in marketing" should be included in more marketing curricula. We assume that the relatively high importance of this topic stems from the realization that in today's saturated marketing environment most brands are very similar, and that creativity is a prerequisite in efforts to promote a particular brand above all others (Keller 2003). The purpose of this course is to prepare MBA students to cope better with the necessity to be much more innovative in a hypercompetitive, super-segmented marketplace (Kotler and Trias de Bes 2003). This course focuses on new marketing thinking methods ("Lateral marketing") as opposed to the traditional marketing thinking and the new techniques for finding breakthrough ideas. The emphasis of this course is on the "innovation" concept at each of the four marketing mix levels. On the product level there is an emphasis on shortening new product development process, finding new packaging tasks and focusing on new brand attributes. On the price level there is an emphasis on developing a better pricing system such as a prepaid card system. On the distribution level there is an emphasis on learning more about the applications of the internet as a leading channel and new ways of improving the logistics systems. On the communication level there is an emphasis on finding more efficient and profitable media.

Another intriguing finding is the mean importance of the "New product development course," which was found to be fourth in order of importance, preceding the marketing mix courses. This suggests that brand management education should reflect the transition from an approach that focuses on marketing mix courses (product, pricing, distribution and communications policies), which by nature involve a limited managerial vision, to one focusing on the strategies and skills required for the creation of differentiated brands.

A brand management program aimed at improving skills of strategic managerial thinking and creativity will guarantee that future brand managers have the capability to cope with the business-marketing challenges that characterize the saturated brand world of the present day. We recommend that the designers of academic master's degree marketing programs put the emphasis in the brand management curriculum on four subjects: marketing strategy, consumer behavior, creativity in marketing and new product development. Since it is unlikely that these four courses could become compulsory courses in any MBA marketing program, there is a real necessity to study these subjects in other classic marketing courses. For example, creativity in marketing and new product development can be learned in a broader context in the product management course, which is a basic course in most or all MBA marketing programs. Similarly, courses in marketing strategy and consumer behavior, which are compulsory in most MBA marketing programs, could cover such brand management issues as brand loyalty, brand equity, brand image and brand identity.

Several barriers may hamper the integration of brand management issues into the current marketing curriculum, including problems in identifying the most essential areas of brand management that overlap with the courses' current content, and adding these topics to the curriculum without damaging the core of these courses. For the same reason, it will not necessarily be easy to integrate general managerial skills into current courses. Future studies should address these issues, and should also clarify the needs and expectations of faculty members, MBA students and professional brand managers before determining the outcomes desired from the brand management curriculum. A gap analysis would high-light differences in the expectations of faculty, students and professionals regarding the mix of skills and knowledge that should be taught (Davis, Misra, and Van Auken 2001).

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FUNCTIONAL INNOVATION IN SOLID WASTE MANAGEMENT

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Introduction

Waste is a continually growing problem at global and regional as well as at local levels. Solid waste arises from human and animal activities that are normally discarded as useless or unwanted. In other words, solid waste may be defined as the organic and inorganic waste materials produced by various activities of the society and which have lost their value of the first user. Are the result of rapid increase in production and consumption, urban society rejects and generates solid material regularly which leads to considerable increase in the volume of waste generated from several sources such as domestic waste, commercial waste, institutional waste and industrial wastes of most diverse categories. Management of solid waste may be defined as that discipline associated with the control of generation, storage, collection, transfer, and transport, processing and disposal of solid wastes in a manner that is in accord with the best principles of public health, economics, engineering, conservations. In its scope, solid waste management includes all administrative, financial, legal, planning and engineering functions involved in the whole spectrum of solutions to problem of solid wastes have the potential to pollute all the vital components of living environment i.e (air, land, and water) at local global levels. The problem is compounded by trends in consumption and production patterns and by continuing urbanization of the world. The problem is more acute in developing nations than in developed nations as the economic growth as well as urbanization is more rapid.

The government of India started encouraging proper management of solid waste as early as 1960's by giving loans for setting composting plants for MSW. The government of India over the years has taken many initiatives and implemented new technologies and methods. With the rapid urbanization, the problem. Due to increased public awareness of MSWM, a public litigation was field and resulted in the municipal solid waste. [Management and Handing] rules,2000. Government for the first time now has included private organizations in providing this public service.

Solid Waste Management

Management of solid waste is associated with the control of generation, storage, collection, transfer and transport,

processing and disposal of solid waste in a manner that is in accord with the best principles of public health, economics, engineering, conservation, aesthetics, and other environmental considerations. In its scope, it includes all administrative, financial, legal, planning and engineering functions involved in the whole spectrum of solutions to problems of solid wastes thrust upon the community by its inhabitants

Municipal Solid Waste

The term municipal solid waste (MSW) is the normally assumed to include all of the waste generated in a community, with the exception of waste generated by municipal services, treatment plants, and industrial and agricultural process. In the urban context the term refers to all wastes collected and controlled by the municipality and comprises of most diverse. Categories of waste. It comprises of wastes from several different sources such as domestic wastes, commercial wastes, institutional waste and building material waste.

Table - 1 : Types of Municipal Solid Waste

SOURCES	EXAMPLES
RESIDENTIAL	Single family home, duplexes, town house, apartments.
COMMERCIAL\	Office building, shopping malls, warehouses, hotels, airports, restaurants.
INSTITUTIONAL	Schools, medical facilities, prisons.
INDUSTRIAL	Packaging of components, office waste, lunchroom and restroom waste (but not industrial process waste)

Municipal Solid Waste Management

MSWM involves the application of principle of integrated solid waste management (ISWM) to municipal waste. ISWM is the application of suitable techniques, technologies and management programs covering all types of solid waste from all sources to achieve the twin objectives of

- Waste reduction and
- Effective management of waste still produced after waste reduction.

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In the municipal solid waste management the major issues to be considered are;

- Increasing waste quantities.
- Wastes not reported in the national MSW totals.
- Lack of clear definition for solid waste.
- Need for clear roles in state and local government.
- Need for even and predictable enforcement regulations and standards.

Environmental and Health Risk Scenarios

1. Uncollected waste often end up in drains, causing blockages that result in flooding and unsanitary conditions.
2. Open and overflowing bins attract stray dogs, which has been a major cause of the spread of rabies.
3. Flies breed in some constituents of solid waste, and flies are very effective vectors that spread disease.
4. Waste that in treated or disposal of in unsatisfactory ways can cause a severe aesthetic nuisance in terms of smell and appearance.
5. Former disposal sites dangerously unstable, causing explosions of cans, and possibly spreading to adjacent property.

Municipal Capacity

The scale of task is enormous and regulatory authorities are able to collect only 60-70% of total waste generated, so treatment and disposal inevitably receives to overcome this lack of capacity by privatizing this operation.

Political Commitments

SWM is much more than a technical issues; it has implications for local taxation, employment, and regulation of public and managing authorities. Any change needs political support to be effective. However, it is strong and active public interest. This is viewed as a cost to the "public" without apparent returns.

Technical Guidelines

Standards of planning and implementation in high income countries may not be appropriate in low income countries due to different in climate, resource, institution, attitude priorities, etc. However, relatively little appropriate guidance is available uncertainly officials find themselves ill equipped to plan management strategies. Which are both achievable and avoid unacceptable environmental hazards.

Waste Generation

Waste generation encompasses activities in which materials are identified as no longer being of value (in their present form) and are either thrown away or gathered

together for disposal. Waste generation at present is not very controllable. However, reduction of waste at source is included in system evaluations as a method of limiting the quantity of waste generated.

The compositional terms that are used very a lot, from relatively simple description in terms of organic to more complicated schemes, using many or all of the constituents such as paper, plastic, glass, metal etc.

The composition of the waste is a description of the contents of the waste. In addition to providing important information about the way to handle the waste, the composition of waste varies widely from place to place, especially country to country.

Waste Processing and Transformation

Solid waste processing reduces the amount of material requiring disposal and, in some cases produces a useful product. Examples of SW processing technologies include material recovery facilities, where recyclable materials are removed and or sorted; composting facilities where organics in solid waste undergo controlled decomposition and waste to energy facilities where waste becomes energy for electricity. Land filling continues to be required even if solid waste processing technologies produce some sort of residue or handle only a portion of the waste stream. For example, land filling is still required for ash and bypass waste (waste that can't be burned) from waste to energy facilities. This solid waste processing technologies do not replace land filling; rather they are a part of an integrated system that reduces their amount of material that requires landfill disposal.

Recycling and Reuse

The process, by which materials otherwise destined for disposal are collected, reprocessed or remanufactured and are reused. The recycling and reuse (the use of a product more than once in its same form for the same or other purpose) sector of waste management in cities of Asian developing countries is potentially high. It is economic assessment is a difficult task since it is practiced in an informal way.

Composting is biological process of decomposition carried out under controlled conditions of ventilation, temperature, moisture and organisms in the waste themselves that convert waste in to hums-like material by acting on the organic portion of the solid waste. It produces a sludge, which is high in nutrients and can be used as a fertilizer. This is one element of an integrated solid waste management strategy that can be applied to mixed municipal solid waste or to separately collected levels, yard waste or food waste.

Municipal Solid Waste Management System In India

The ministry of environment and forests; The ministry of environment and forests is responsible for general aspects related to waste management, and oversees the implementation of the federal legislation regarding waste management

- **Central Pollution Control Board:** Coordinate the activities of the state pollution control boards and provide technical assistance and training to the personnel. Disseminate information sponsor perform function prescribed by the government.
- **State Pollution Control Board:** Plans a comprehensive program for the prevention, control or abatement of air pollution and water pollution. To inspect, at all reasonable times, any control equipment or process. Prior to installation of a landfill or incinerator, permission from SPCB must be obtained.
- **City Corporation:** City Corporation issues permits and creates policy for waste management. Provides waste management. Service or operates disposal, recycling, or composting facilities. Often contracts out services to the private sector.
- **Private Formal Sector:** Private formal sector – collection of the recycling waste, transfer to the recycling and recycling of waste.
- **Donor Agency:** Donor agency – helps in sponsoring of innovative projects and projects in low – income areas.
- **Service users:** the people who use the service of municipal waste management.

Difficulties and Limitation

Time and financial constraints precluded the possibility of a more rigorous approach for data collection. There was a take of data available in few aspects such as weight of waste generated and composition per ward, the trip record of trucks, etc. The site visits to the wards was not sufficient to get the exact picture of the process. It was difficult to identify all the open dumps and quarry sites used for disposal, as authorities definitely have knowledge about the location of open dumps. Data on the informal sector was not obtained, as there was no – signal window data source about them.

Training and Education

Environmental education is way of increasing understanding of problems, cooperation among stakeholders, environmental entrepreneurship and environmental performance. The training should be given on sorting and collection. After training there should be regular feature of MSWM. Demonstration should be given on storing and collection. After training there should

be follow up of the practices. The staff should be made to understand the importance and the implication of their activity.

Health and Safety Programs

It has been a common observation that Tamil Nadu the staff does not use the protection gear that is provided to them. Regular health and safety programs should be carried out to educate the staff on the ill effects of manual handling of waste, walking bare foot in dump yards and continuous exposure to waste. Regular health check up should be carried out monitor the health of workers.

Integration of Waste Pickers

The NGO's / CBO's should organize waste pickers and method of retrieving waste from the source by the waste pickers should be developed, instead of the waste pickers retraining waste at the dump yard which is extremely hazardous to their health. Additionally, the waste pickers should be paid to retrieve waste from process plants and dump yards instead of them posing to get access the waste. Ways of improving the working condition of the waste pickers and providing safety gear for them should be developed.

Planning

The waste management that is carried out currently is more of low cost measures to comply with regulation, avoid public agitation and complaints. There is environmental management planning that is taken into consideration. Improper planning before the setting up the sanitary landfill sites has led to increased public agitation and legal complications that have delayed the projects for the very long period. Although an informal approach to problem solving may have worked reasonably well while the program was relatively small a more systematic and proactive approach to management is required when the complexity of the program increases. This would help to ensure that requirements are handled in a consistent and professional way and problems are addressed promptly and effectively. This would also ensure that the staff has a clear objectives and goal while carrying out their activities.

Public Participation

Currently the main hindrance for the implementation of the sanitary landfill sites is due to public agitation. It is very essential that before any projects is implemented public participation meeting to make the public aware of the technology used in sanitary landfill and what will be the impacts.

Conclusion

The waste disposal needs immediate attention and strict monitoring. The setting up sanitary landfill sites has to

speed up and this needs to be given top priority. The number of treatment process plants has to be increased manage total quantity of waste generate. May now techniques have brought about much positive change and have increased the efficiency of the MSWM system. However, segregation of waste at each step is not being carried out. This segregation of waste during storage, collection and transportation has to be set in place for the efficient running of the process plants. Proper training

and education needs to be provided to the workers and public awareness programs should be conducted regularly. The occupational and health and safety measures taken by the authorities are not sufficient health and safety programs has to be conducted regularly to check the health condition of the workers in the various areas of MSWM and they should be educated and the health hazards related to their work and the importance of wearing the safety gear.

A STUDY ON PROBLEM FACED BY STUDENTS TOWARDS EDUCATIONAL LOAN IN THANJAVUR DISTRICT

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G.Maheswari²

Abstract

Education has a significant role in the Indian Economy. Higher education involves creation of intellects of world standards and training of skilled human power at mass level without compromising on quality. Education has become a costly affair recently. There are different fee structures, followed by different institutions. Most of the students find it difficult to enter in to the field of education. The problem of finance for education has been prevailing now. It is met by the nationalized and private banks through educational system. The study has been approached from the point of view students in Thanjavur District, who intended to avail the education loan offered by the Nationalized Bank. The study discusses on detail about the problems faced by the students to borrow their money from Nationalize Bank.

Introduction

The national loan scholarship scheme started in 1963 to finance the meritorious students for pursuing higher education had been discontinued in 1991 owing to non recovery of the loans and financial difficulties of the Central Government. The budgetary allocation for higher education was also decreasing with respect to the increase in enrolment over the last two decades. The 1992 Education Policy provided for the establishment of Self Financing Colleges and Deemed Universities in the private sector to address the gap in Government investment in higher education. It also suggested educational loans for meeting the expenses for higher education. The Central Government and the Indian Banks Association finalized norms for educational loans in 2001. Since then the educational loans grew substantially. An empirical study of 50 students in thanjavur district various problem faced by the student pre and post sanction period of educational loans.

Review of Literature

R. Srinivasan and Debabrata Das (2011)[1] to study the practices followed in selecting the beneficiary student for grant of education loan for pursuing higher studies in India; problems faced by applicants; background of the problematic borrowers and steps taken to overcome the problems in getting loans. This research paper uses probit model for statistical an. analysis. However, there does not seem to be any discrimination between students with or without prior work experience, for getting education loan. The study further reveals the reluctance of private sector banks in extending loans. This paper is useful to aspiring students.

K.A. Goyal & Vijay Joshi (2012)[2] the official said The banking industry in India has a huge canvas of history, which covers the traditional banking practices from the time of Britishers to the reforms period, nationalization to privatization of banks and now increasing numbers of foreign banks in India. Therefore, Banking in India has been through a long journey. Banking industry in India has also achieved a new height with the changing times. The use of technology has brought a revolution in the working style of the banks.

Objectives of Study

- To identify the problems faced by students pre and post loan sanction period.
- To recommend the suggestion for reduce the problem of pre and post sanction period for educational.

Research Methodology

Types and Sources of Data:

The source of data used in this study was collected from primary and secondary data.

Primary data collection was done through a questionnaire. Secondary data was collected with the books, articles and research papers and internet.

Questionnaire Design:

A structured questionnaire was framed for conducting the survey. The questionnaire was presented with exactly the same wordings and in the same order to the entire respondents.

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Population:

The sample size of the study is 50 respondents namely the college students.

Sampling Procedure:

Sampling technique used for the collection of data required for this research study is simple random sampling method.

Sample Size:

Sampling size is complex and involves several qualitative and quantitative considerations. Here sample size is 50.

Limitation of the research

The research is limited to the information collected by structure questionnaire to the students .the sample size is 50.

Data analysis and Interpretation

Table - 1 : Gender of the student

Variables	No. of respondents	Percentage
Male	30	60%
Female	20	40%
Total	50	100%

Source: Primary data

Interpretation: The above table 1.clealy indicates that out of 50 respondent 60% of respondents are male remaining 40% of respondent are female.

Table - 2 : Problems faced during the pre-loan sanction period

Opinion	No. of respondents	Percentage
Yes	36	72%
No	14	28%
Total	50	100%

Source: Primary data

Interpretation: The above table2. Clealy indicates that 72% of the respondents have opined that the problem faced by pre-loan sanction period. And 28% respondent no problem faced by pre-loan sanction period.

Table 3. Problems faced during the post loan sanction period

Opinion	No. of respondents	Percentage
Lack of guidance	20	40%
Non availability of timely inputs	10	20%

Frequent interference from bank officials	5	10%
No proper follow up by bank officials	8	16%
Unfavorable attitude of educational institutions	5	10%
Other extraneous factors	2	04%
Total	50	100%

Source: Primary data

Interpretation: table3. Clearly indicates that 40% of respondents are problem faced by lack of guidance,20% of respondents are problem faced by non availability of timely inputs,10% of respondents problem faced by frequent interference from bank officials , 10% of respondents are problem faced by unfavorable attitude of educational institutions, 16% of respondents are problem faced by no proper follow up by bank officials,4% of respondents are problem faced by other extraneous factors for post loan sanction period.

Table 4. Suggestion for reduce the educational loan problems.

Opinion	No. of respondents	Percentage
Placement service by banks	25	50%
Refinancing facility to commercial banks	15	30%
More interest subsidy	10	20%
Total	50	100%

Source: Primary data

Interpretation: table3. Clearly indicates that 50% of the respondents are suggestion for reduce the educational loan problems opinion that placement service by banks.30% opinion that refinancing facility to commercial banks, 20% of respondent opinion that more interest subsidy .out of 50 respondent.

Findings

Percentage analysis

1. Majority of the respondents (60%) are male.
2. Most of the students (72%) are problem faced by pre loan sanction period.
3. It is inferred that majority of the students (40%) are problem faced by post loan sanction period.
- 4.. Most Of The Respondent (50%) Suggest Placement Service Provided By Banks.

Conclusion

This research study concluded that most of the students are problem faced by pre and post loan sanction period. The nationalized banks are liberalized rules and regulation for sanctioning educational loan period.

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A STUDY ON E PAYMENT SYSTEM

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Introduction

E-payment system is a way of making transactions or paying for goods and services through an electronic medium without the use of check or cash. It's also called an electronic payment system or online payment system. Read on to learn more.

The electronic payment system has grown increasingly over the last decades due to the widely spread of internet-based banking and shopping. As the world advance more on technology development, a lot of electronic payment systems and payment processing devices have been developed to increase, improve and provide secure e-payment transactions while decreasing the percentage of check and cash transaction.

Electronic payment methods

E-payment methods could be classified into two areas, which are:

1. Cash Payment System

Electronic Funds Transfer (EFT): This is an electronic system used to transfer money from one bank account to another without any cash exchange by hand.

EFT comprises many other concepts of payment system include:

- Direct debit that is a financial transaction in which the account holder instructs the bank to collect a specific amount of money from his account electronically for payment of goods or services.
- E-Check, a digital version of an old paper check. It's an electronic transfer of money from a bank account, usually checking account without the use of the paper check.
- Electronic billing: This is another form of electronic funds transfer used by companies or businesses to collect payments from customers over electronic method.
- Electronic cash (e-Cash): It is a form of an electronic payment system of which certain amount of money is stored on a client device and made accessible for internet transaction. Electronic cash is also referred to as digital cash and it make use of e-cash software installed on the user PC or electronic devices.

- Stored value card: This is another form of EFT used by stores. Stored value card is a card variety that has a certain amount of money value stored and can be used to perform the transaction in the issuer store. A typical example of stored value cards are gift cards.

2. Credit Payment System

- Credit Card: this is another form of the e-payment system which required the use of the card issued by a financial institute to the cardholder for making payments online or through an electronic device without the use of cash.
- E-Wallet: it is a form of prepaid account that stored user's financial data like debit and credit card information to make an online transaction easier.
- Smart card: This use a plastic card embedded with the microprocessor that can be loaded with funds to make transactions and instant payment of bills. It is also known as a chip card.

Benefits of using an e-payment system

E Commerce websites use an e-payment system to make it easier and more convenient to pay for their customers. It comes with many benefits, which are:

- More effective and efficient transactions. It's because these are made just in minutes (even with one-click), without wasting customer's time.
- It also lowers the whole transaction cost.
- Today it's easy to add payments to the website, so even a non-technical person may implement it in minutes and start processing online payments.
- Payment gateways and payment providers offer highly effective security and anti-fraud tools to make transactions reliable.

Ecommerce, as well as m-commerce, is getting bigger and bigger, so having e-payment system at your online store is a must. It's simple, fast and convenient for the online shoppers to pay. Still, one of the most popular payment methods are credit and debit card payments, but people also choose some alternatives or local payment methods. If you run an online business, find out what your target audience need, and provide the most convenient and relevant e-payment system.

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'Automated Teller Machine - ATM'

An automated teller machine (ATM) is an electronic banking outlet, which allows customers to complete basic transactions without the aid of a branch representative or teller. Anyone with a credit card or debit card can access most ATMs.

Using an ATM, customers can access their bank deposit or credit accounts in order to make a variety of transactions such as cash withdrawals, check balances, or credit mobile phones. If the currency being withdrawn from the ATM is different from that in which the bank account is denominated the money will be converted at an official exchange rate. Thus, ATMs often provide the best possible exchange rates for foreign travellers, and are widely used for this purpose.

Advantages of using Bank ATM cum Debit Cards Quick Cash Withdrawal

As the name suggests and is well known to all, just insert your ATM Debit Card into the Automated Teller Machine, punch the code and the amount you want to withdraw and you get the cash in your hands.

In addition to the above there are many lesser known but useful features such as:

Anyone Can Have Bank Card

All you need is a Bank Account to get a debit card cum ATM card issued to you. This is much easier than applying for a credit card as a debit card is simply linked to your bank account.

Account balance inquiry

You can check your account balance at the ATM. Also there is a facility to get mini statement of your bank account.

Details of recent transactions

Through the ATM card you can quickly get the mini statement giving the details of recent transactions carried out in your bank account. Not only that, you can print this statement too.

Of course, the information would be in brief and limited to the last 8 or 10 transactions only.

Deposit cash / cheques

Did you miss the banking hours or are you far away from the bank branch? Now there is no need to go the branch to deposit cash or cheques. Just go to the nearest ATM and do the needful. The ATM clearing times are displayed at the ATM.

Request for new cheque book

As in my case you can also make a request for a new cheque book through the ATM 24 x 7, instead of driving down to the branch and filling in the requisition slip.

Transfer funds between accounts within the same Bank

If you are holding the ATM card then most of the banks allow you to transfer the funds from one account to another account on a real time basis. Some banks also let you transfer funds from your accounts to any third party provided the account is with the same bank.

Pay your Utility bills

Under this useful feature provided by most of the banks, you can make payment for utility bills.

Make other payments too

Using your ATM card you can now make payment for your Credit Card Bill, Pay Taxes, do Mobile Phone re charge etc.

Fraud

The potential for identity theft is a major disadvantage related to automatic teller machines. Fraudulent card readers, called skimmers, are placed over the authentic reader to transfer numbers and codes to nearby thieves. Spy cameras are also used by password voyeurs to collect access codes. Lost access cards are another potential for fraud. The Federal Trade Commission states that people are not responsible for unauthorized use of a card, if it is reported immediately. If the loss is not noticed immediately, consumers may lose all funds in an account, if notice is not given before money transfers are made. Incorrect withdrawals noted on monthly statements must be reported, or else consumers are responsible for the amounts, even when removed by fraudulent means, according to the U.S. Federal Trade Commission.

Theft

ATMs are a magnet for easy theft. Robbers are guaranteed cash from consumers visiting the money machines. Although ATM robberies are not common (only one attack in every 2.5 million transactions), according to the California Banking Industry, the U.S. Department of Justice (DOJ) reports that approximately 15 percent of people attacked and robbed at ATM stations are killed or injured.

Fiscal Planning Issues

As a safety measure, many ATMs list only the deposit or withdrawal amount and omit the balance from the account. People using an ATM for frequent banking are not informed of the total amount in the account when funds are withdrawn or deposited, as opposed to traditional checking which provides a register to maintain a running account of the balance. This lack of recording allows some customers to overdraw accounts, adding penalty charges.

Operation Issues

ATMs located in busy locations may not have adequate funds for busy holiday weekends when large numbers of people are taking out cash. Most machines require envelopes to deposit checks and cash, and these may also be in short supply, preventing customers from depositing funds. Damaged machines leave the bank client with no alternative during non-banking hours.

Bank Fees

As bank consolidation continues, fewer companies own ATMs, and they limit access to automated banking. U.S. Senator John Kerry states that two banks, Fleet Bank and BankBoston, operate nearly two thirds of all the ATMs in New England. This monopoly reduces competition. Kerry warns that "policy makers should be watchful of the capacity to which ATM surcharges become more prevalent." Reliance on automatic teller machines for personal banking means increases in bank fees. Most banks allow an unlimited number of withdrawals from same system ATMs, but charge a fee between \$2 and \$5 for withdrawals from machines outside the system.

ATM Installation Guide: How to Install an ATM Machine

This guide covers the procedure for the physical installation of most types of retail standalone ATM machines. This installation guide is intended for use by merchants who have purchased an ATM from Prineta and would like to do the installation themselves.

Tools/Equipment Required

- Heavy-duty electric drill (rotary hammer drill)
- 1/2" (13mm) diameter carbide-tipped masonry drill bit
- Four 1/2" x 4 1/2" (or optionally 1/23 x 53 or 1/2 x 73) wedge anchor bolts
- Four 1/2" nuts
- Four 1/2" flat washers
- 3/4" Wrench (Recommended: Box End Ratcheting Wrench)
- Dolly (hand truck)
- Hammer
- Sharpie or felt-tip marker
- Flashlight
- Eye protection
- Broom (or vacuum, blower, etc.)
- Tile drill bit (optional)
- 1/4" (6 mm) diameter carbide-tipped masonry drill bit (optional)
- Extra 1/2" wedge anchors (optional)
- Extra drill bits (optional)

Choosing a spot for your ATM

Choosing the right location for your ATM is very important. Security concerns suggest a location that is away from any door, large window, or external access point. Ideally, the machine should be installed as close to a back wall as possible. For visibility reasons, it's often best to position the ATM near the front where your customers can easily locate it. Wherever you decide to place the ATM, there are a few factors you must take into consideration:

Site Wiring

An obvious and essential first step is making sure that there is a standard electrical outlet and proper network communication lines available nearby the spot you want to install the ATM at. Although it is not entirely necessary, it is best if AC power feed will be a dedicated electrical outlet, to which no other electrical devices are connected.

Clearance and Space Requirements

Once you have a spot picked out it is important to make sure that there is enough space around the ATM to ensure it can be easily used, loaded, and operated.

ATM Installer Directory

When having an ATM installed by ATM Experts, you can expect the following to be included with each ATM installation:

Install Includes...

- Your ATM will be installed by a courteous and professional ATM Installer
- The ATM installer will arrive on time as requested
- The ATM(s) will be installed securely using four 16,000 lbs concrete anchors
- The ATM installer will train you and your staff on how to use the ATM being installed
- The ATM installer will hang and install any ATM signage you have that needs to be installed
- The ATM installer will take a photo of your location and the ATM being installed for VISA compliance if needed

COST: To have an ATM installed, we charge between \$300 and \$350 per location with a \$100 deposit required upfront. If you have multiple locations or multiple ATMs needing to be installed, we offer discount pricing for multiple locations.

Security Aspects of ATM:

Among the various facilities, banks are cautious of securing their customers interests from ATM frauds and incidents. However, customer awareness also contributes in ensuring ATM security. This is because the most common techniques are ATM card theft, ATM card

skimming, card jamming, card swapping, shoulder surfing vandalism, physical attack, ATM take away, mugging, and ATM jackpotting.

Therefore, to deal with such a wide variety of attacks, ATM security measures could be of two types:

- Physical security measures
- Logical security measures

Physical security measures

Physical ATM security is of importance in cases where cipher keys reside in terminals. In the absence of physical security, an abuser may probe for a key or substitute its value. To avoid such abuses, banks should preserve the integrity of non-secret parameters as well as the confidentiality of secret parameters. ATM security should focus on protecting ATMs from physical attacks. Modern ATM security concentrates on denying access to money inside the machine to a thief, by means of techniques such as dye-markers and smoke canisters.

Other methods are:

1. Perimeter surveillance
2. Access control
3. Intrusion detection
4. Tested and approved ATM enclosures
5. Security guards
6. Central monitoring station

PCI perspective of physical ATM security: According to PCI PTS, the following factors must be considered for ATM security:

- Installation of a physical shielding barrier. This means that you need a tamper-proof casing not only for the ATM but also the PIN pad.
- Implementation of dual security mechanisms
- Proper environmental and operational conditions
- Controlled and monitored physical access
- Quick incident response mechanism

Logical security measures

Network plays a key role in the functioning of ATMs since a customer swipes his card, enters the PIN and details are then sent to the RDBMS for validation. Attackers usually intercept this information to perform logical frauds. The following logical security measures can help prevent such incidents:

1. Firewall (s)
2. Effective tracking and monitoring system
3. Encryption technologies
4. Logical access control
5. Fraud detection system
6. Protection of communication

PCI perspective for logical ATM security: The following aspects come into play when you look at logical ATM security from a PCI standpoint.

- Acquirers, processors and other third-parties that have access to (store, process and/or transmit cardholder data) must comply with PCI DSS.
 1. All must currently comply with the PCI DSS requirements of "Do not store magnetic stripe data, pins or pin blocks".
 2. Check ATM audit logs to ensure only required (or allowed) data are stored.
 3. Caution: If your organization or parties sponsored by your organization is compromised, you may be subject to the fines under PCI DSS, civil and statutory damages.
- Track all parties with access to cardholder data (excluding telephone and cable companies)
- Maintain inventory of all devices and applications
- ATM manufacturers must ensure that their devices comply with PCI PIN and PTS requirements. In addition, the PA DSS may eventually impact all software installed on ATM devices as well.

On the PCI PIN front, it's critical to implement, maintain and secure the PIN. The key items to note on this front are:

- Dual control and split knowledge: Prevents fraud and identify theft
- Periodic attestation
- Use of devices that are:
 1. TDES/AES encrypted
 2. Tamper Resistant Security Modules (TRSM) to prevent compromise of cryptographic security parameters

MICR

MICR is an acronym for Magnetic Ink Character Recognition; it refers to the formulation of toner used to print the specialized font at the bottom of checks and other negotiable documents. Unlike regular laser toner, MICR toner contains iron oxide, which is required by the Federal Reserve to make the check-clearing process more efficient.

Readability and Security-The use of iron oxide-based ink ensures MICR characters are readable even if a document is obscured by marks or overprinted. MICR systems provide a high level of security since MICR characters must to follow a stringent format and use precise iron oxide ink, which makes the documents difficult to forge.

Few Errors-The error rate for reading MICR characters is small when compared to other character recognition systems. MICR scanners precisely and accurately decipher the characters, provided they follow standards set out by the American National Standards Institute (ANSI) and the American Bankers Association (ABA). For example, for every 20,000 to 30,000 checks processed by a MICR scanner, typically only one read error occurs.

Printing MICR documents is demanding due to precise but difficult-to-achieve standards, which is a distinct disadvantage in terms of time consumption. The American National Standards Institute implements and

manages all MICR printing standards. It sets precise requirements for MICR character fonts, MICR registration, paper-moisture content and grain and toner adhesion. All MICR character fonts must meet ANSI requirements. MICR fonts that do not adhere to these standards will result in rejected checks at banks and processing errors at other institutions.

Expensive Equipment

MICR readers are expensive and capable of recognizing only MICR fonts written in a specific format. MICR printers run on cartridges that cost far more than plain ink toner cartridges. As of January 2015, a single MICR toner cartridge can cost between \$190 and \$250.

MORALE OF WOMEN EMPLOYEES' WORK-FAMILY ROLE CONFLICT

G.Revathi¹

Abstract

A woman has to perform the duties of a wife and a mother at home and perform the role of a superior, a peer or a subordinate outside the home. A working woman has to strike at a balance between her domestic and official obligation. The working women are required to perform multiple roles and at times, Conflicting roles. Being simultaneously confronted the multiple demands of home and outside; women have to face the problem of role conflict. Duties and certain commitments connected with their employment. The focus of the present study is also on work family role conflict of women employees. Difficulty arises because often certain divergent and conflicting roles make demands on the women without taking into consideration their physical capacity, energy, endurance and time, which are certainly finite. A satisfactory fulfillment of these roles requires qualities of different and diverse kinds such as co-operation and self-sacrifice by all the members of the family. Even the employed women have to develop capabilities for meeting out situations which are poles port. The efficiency, courage, determination, intelligence, sense of reality, responsibility and independence are important capabilities.

Key Words: Working Woman, Morale, Role Conflict

Introduction

In modern world, women play an active role not within their homes but also in society by taking up full-time careers and participating in social activities. The extra role they play is either to meet their financial needs or to satisfy their inner urge to gain 'social identity'. The burden on woman as a care taker of the family and as a full time employee of some organizations leads to conflict and problems. "Work –family conflict has ever been the concern of individuals and organizations as it leads to negative consequence like increased health risks, unsatisfactory parent roles, decreased productivity, tardiness absenteeism, poor morale and the like".¹In order to study the relationship between the levels of women employees and work family conflict the following ten constraints of work—family conflict have been identified.

1. Work Involvement:

"Work involvement is conceptualized as a person's psychological response to his or her current work-role or job, the degree to which a person identifies psychologically with the job, and the importance of the job to the person's self image and self concept".

The work involvement depends on the number of hours spent in work. "These hours in turn have been linked to increased work and family conflict". High work involvement leads to more work family conflict

for women because they are adding a non-traditional role of traditional role.

2. Work Expectation:

Expectations are goals of pressure an individual experiences when she assumes increased responsibilities. "High work expectations have been significantly linked to high levels of work –family conflict".² Women do not have mutually supportive work and family roles".

Central to the traditional roles of wife and mother is the obligation to be available to meet the needs of the family. The organization base is in terms of position rather than gender. So, the career women are unable to take time away from their family roles to satisfy work expectations.

3. Family Involvement:

Family involvement is conceptualized as the degree to which a person identifies psychologically with family roles, the importance of the family to the person's self- image and self—concept, and the individual 's commitment to family roles".

Women's self—concept has traditionally been associated with their performance of the parenting of the and spouse roles"³.

The family involvement raises anxiety and guilt regarding their performance in non –traditional roles.

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High family involvement leads to more work—family conflict for women, because they are playing a traditional family role along with a non-traditional role.

4. Family Expectations:

High family expectations are more in women employee. They lead to role overload for the individual within the family domain. Expectations surrounding the family role can evoke pressures that dominate the time of an individual. Family expectations are associated with the performance of the work role. So high family expectations are linked to increased work—family conflict. Women lack of the control in balancing family needs against the demands of the jobs leads to greater work family conflict.

5. Work Conflict:

The work expectations causes work conflict since the women employees have to play two roles as mother, employee. The work role characteristics, such as the amount and scheduling of work time, place demands and be accommodated by women employees. These requirements contribute to work conflict. The conflict at work drain and pre-occupy the individual, making it difficult for her to participate adequately in the family. The inaccessibility of the women worker to a family member while she is working can create psychological problem in the family and lead to family conflict.

6. Family Conflict:

The spread of satisfaction and stimulation at work influences her satisfaction at home. The women are expected to manage their home domain, and such family responsibilities are likely to enter their work life. Since the women have to take full responsibilities for domestic work, the women's families are expected to make adjustments to accommodate the demands of her work-roles. The family conflict highly influenced the work-family conflict among the different levels of morale of women employees.

7. Work— Family Conflict:

“Work-family conflict occurs when an individual has to perform multiple roles: workers, Spouse, and in many cases, parent. Each of these roles imposes demands requiring time, energy and commitment. The cumulative demands of multiple roles can result in role strain of two types: Overload and interference”.

Overload existing when the total demands of time and energy associated with the prescribed activity of multiple roles is too great for the roles to be performed adequately or comfortably. Interference

occurs when conflicting demands make it difficult to fulfill the requirements of multiple roles.

“The vulnerability of the female work role to family demands ought to be major sources of work-family conflict because of the gender—role norm that women should take responsibility for the conflict with the norms of the job role”. The work—family conflict also affects an individual's quality of work life.

8. Quality of Work Life:

“Quality of work life is a comprehensive construct that includes an individual's job—related well-being to the extent to which work experiences are rewarding, fulfilling and devoid of stress and other negative personal consequences”⁴.

There is a link between the quality of work life and morale of women employees. Similarly, work—family conflict is predicted to affect the quality of family life also.

9. Quality of Family Life:

“Quality of family is a construct that includes an individual family-related well being and the extent to which his or her roles as parent and spouse are rewarding, fulfilling and develop of stress and other negative personal consequences”. Family conflict has been related with quality of family and marital satisfaction”⁵.

10. Life Satisfaction:

“Life satisfaction is conceptualization as deriving from satisfaction experienced through having a good job and family life roles. The women employees receive more life satisfaction from family on account of their traditional roles. The life satisfaction also determines the work—family conflict constructs.

Analytical Frame work—Measurement of Work family conflict:

In order to study the difference between socio-economic background of women employees and work family role conflict ten constructs of work family role conflict have been identified for the present day. Each of this measured with the help of questionnaire by adapting four point scaling technique. Each statement incorporated in the interview schedule under work-family conflict had four alternative responses-Always-0, usually-1, sometimes-2, and Never-3. Score value range from 0-6. Mean score value for this purpose test of 10 constructs of work family conflict, standard deviation have been calculated for F Test.

The below Table reveals that the income and work expectations of the respondent.

Table - 1 : Income and Work Expectation

Work-family conflict	Mean	S.D	Df	S.S	M.S	Statistical inference
Work expectations						F=1.147 p>0.05 Not significant
Between groups			3	.815	.272	
G1(N=314)	1.4108	.49277				
G2(N=188)	1.3511	.47858				
G3(N=81)	1.3951	.49191				
G4(N=17)	1.2353	.43724				
With in groups			596	141.250	.237	

G1-BelowRs2,000 G2-Rs2,000-3000 G3Rs3,001-4000 G4Rs4,001-5000

Among 600 from various unorganized sectors like employee in hospitals, matriculation school, departmental store, communication centre,

Analysis from the Table -1 shows the mean value of 1.4108, 1.3511, 1.3951 and 1.2353 and standard deviation of .49277, .47858, .49191, .43724 for the income group of the respondent below RS2,000, Rs.2001-3000, Rs3001-4000 and from Rs 4001-5000 respectively. The degree of freedom, sum of square between the groups are 3, .815, .272 respectively and within the groups are 596, 141.250 and .237.

Since the F value is 1.147 and p value is 0.330 at 5 percent level of significance. Analysis from the table we conclude that there is no significant difference between the income and work expectation of the respondent.

Suggestions:

Since age, years of experience and income are found to have significant relationship with work family role conflict construct women in unorganized sectors, the Govt. of Tamil Nadu may arrange for counseling programme to change the attitude of women employees in unorganized sectors on liberal conditions. Govt. programme may be supplemented by the efforts of voluntary organizations to create awareness about the rights and problems of women employees.

Conclusion:

The present topic has revealed certain facts in this respect. For instance, providing adequate attention to family matters leads to high family involvement. The scope for strong provocation leads to work conflict. Lack of cooperation from husband and a feeling of aloofness lead to family conflict. Divided attention between work and family responsibilities leads to work-family conflict. The tendency to dominate over the other members of the family and an impulse for extravagance leads to low quality of family life. All these are found to be the causes for low level of morale of women employees.

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EVOLUTION OF OIL AND GAS INDUSTRY IN INDIA

D. Vengateswari¹

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Abstract

Petroleum is a naturally occurring liquid found in rock formations. People have used petroleum since ancient times. The early Chinese and Egyptians burned oil to light their homes. The oil and gas industry can be divided into three major components: upstream, midstream and downstream. The Indian Oil and Gas sector is one of the six core industries in India and has very significant forward linkages with the entire economy. By global standards, India is just at the beginning of the energy reforms. The study told that India is just at the beginning of the energy reforms and the Government of India has adopted several policies to fulfill the increasing demand. Finally the study concluded that the Oil and Gas Industry in India is one of the most important sectors and constitutes over 50 % of the GDP. In addition, it serves as the backbone for transportation and hence affects the performance of many other industries such as infrastructure, cement, construction etc. So for that our Government should take more concentration to develop the Petroleum Sector in India.

Key words: Petroleum Industry, Oil Exploration and Production.

Introduction

Petroleum is a naturally occurring liquid found in rock formations. It consists of a complex mixture of hydrocarbons of various molecular weights, plus other organic compounds. It is generally accepted that oil is formed mostly from the carbon rich remains of ancient plankton after exposure to heat and pressure in the Earth's crust over hundreds of millions of years. Over time, the decayed residue was covered by layers of mud and silt, sinking further down into the Earth's crust and preserved there between hot and pressured layers, gradually transforming into oil reservoirs.

People have used petroleum since ancient times. The early Chinese and Egyptians burned oil to light their homes. Before the 1850s, Americans used whale oil to light their homes. The oil and gas industry can be divided into three major components: upstream, midstream and downstream. The upstream industry includes exploration and production activities, hence is also referred as the exploration and production (E&P) sector. The midstream industry processes, stores, markets and transports Commodities including crude oil, natural gas, natural gas liquids (NGLs) like ethane propane and butane and sulphur. The downstream industry includes oil refineries, petrochemical plants, petroleum products distributors, retail outlets and natural gas distribution companies. The downstream industry provides consumers thousands of products such as gasoline, diesel, jet fuel, heating oil, asphalt, lubricants, synthetic rubber, plastics, fertilizers,

antifreeze, pesticides, pharmaceuticals, natural gas and propane. Both internationally and within India, the oil and gas sector is characterized by existence of "integrated" companies, which are present in all these three sectors.

Petroleum Industry in India

India was the fourth largest consumer of oil and petroleum products in the world in 2011, after the United States, China and Japan. The country depends heavily on imported crude oil, mostly from the Middle East. The Indian Oil and Gas sector is one of the six core industries in India and has very significant forward linkages with the entire economy. The oil & gas sector meets more than two third of the total primary energy needs in the country. The sector has been instrumental in putting India on the world map. At present India is the sixth largest crude oil consumer in the world and the ninth largest crude oil importer. The country is also increasing its share in the global refining market. At present Indian refining sector is the sixth largest in the world.

By global standards, India is just at the beginning of the energy reforms. The Government of India has adopted several policies to fulfill the increasing demand. The government has allowed 100 per cent foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others.

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Origin of Oil Exploration in India

The story of oil exploration in India began in the dense jungles and swamps and river-valleys of the north-eastern corner of the country. Lt. R. Wilcox, Major A. White, Capt. Francis Jenkins, Capt. P.S. Hanny, W. Griffith, and W.Licut Bigge—they all saw at different time's petroleum seepages from the banks of river Dihing. Mr. C.A Bruce (1828) and Mr. H.B. Medicott (1865) of the Geological survey of India also saw oil seepages while prospecting for coal in upper Assam. Barely seven years after Edwin L. Drake drilled the world's first oil well in 1859 at Titusville, Pennsylvania, USA, in 1866, Mr. Goodenough of McKillop, Stewart and Company, Calcutta, drilled a hand-dug well of 102 feet at Nahorpung near Jaipur area of Upper Assam but failed to establish satisfactory production. In his second attempt on 26 March 1867, oil was struck at merely 118 feet (35.97-m) in Asia's first mechanically drilled well at Makum near Margherita area of Upper Assam.

The origin of the Indian oil & gas industry can be traced back to the late 19th century, when oil was first struck at Digboi in Assam in 1889. At independence, oil exploration and production activities were largely confined to the North-Eastern region, particularly Assam and the daily crude oil production averaged just 5,000 barrels per day. However, the first well dug at Digboi field in Assam in September 1889 and completed in November 1890 at depth of 662 feet by Assam Railways and Trading Company Limited (AR&T Co. Ltd.), registered at London, is regarded as the first commercially successful oil discovery (200 gallons per day). Thereafter, systematic drilling began in 1891 and two years later in 1901, Asia's first oil refinery was set up in at Digboi. It is still functional and world's oldest operating refinery. Later on UK based Burma Oil Company (BOC) arrived in 1911 in Upper Assam and in 1915, after acquiring Oil interest from Budderpore Oil Co. Ltd began testing option in the Badarpur structure in the Surma valley (Upper Assam). The Indian Co. "TATA engineering co." has also drilled several wells in Jagatia, Gujarat and produced small amount of gas in 1930s. In 1937, In Assam, successful systematic survey was carried out in Naharkatia during 1937-39, triggering new enthusiasm in oil search and it became forerunner of discoveries in Assam basins and others also.

At the time of India's independence and the developments in the areas of exploration and production, refining, marketing and distribution, imports, production and distribution of natural gas, and oil conservation. Petroleum Industry in 1947 perhaps no other sector of Indian economy was so much neglected during the British regime as oil. Independence and the declaration of the Industrial Policy Resolution of 1948 produced little

qualitative change in India's oil policy. During the first three years following independence, the share of local production of oil products ranged from 5 per cent to 10 per cent and, in the subsequent years, it fell to less than 5 per cent until the beginning of a new phase in refinery construction in 1954.

In view of the significance of the oil & gas sector for overall economic growth, the Government of India, under the Industrial Policy Resolution of 1954, announced that petroleum would be the core sector industry. In pursuance of the Industrial Policy Resolution, 1954, petroleum exploration & production activity was controlled by the government-owned National Oil Companies (NOCs), namely Oil & Natural Gas Corporation (ONGC) and Oil India Private Ltd (OIL).

For a long time even after Independence, the Government of India took no serious interest in oil exploration. Somehow, the planners had very little faith in the possibility of a substantial oil discovery and the nascent nation's technical expertise was considered inadequate to undertake any exploration. More attention was therefore given to refineries where there was no risk element. The balance of payments problem, the growing level of oil consumption and the need for self-reliance in the major petroleum products during the years following the Second World War made the Government to assign a significant role to refinery construction in the national economic agenda. When K.D.Malaviya joined Nehru's cabinet and was given the charge of Mineral Oil, a change in thinking took place in the Government that only if Indian technicians were unable to prospect for oil, should the Government consider inviting foreign companies for prospecting new areas. An Oil and Natural Gas Division was created as a part of the Ministry of Natural Resources & Scientific Research in 1955. As suggested by N.A.Kaliin, the Soviet oil exploration consultant, and in pursuance of the new Industrial Policy Resolution of 1956, oil exploration became a monopoly of the Central Government. Consequently, the Oil and Natural Gas Commission (ONGC) was set up in August 1956 as a Government department. In October 1959 that ONGC became a statutory Commission owned wholly by the Government of India. Despite its limitations, ONGC struck oil in Cambay in 1958. In 1972, the first offshore wells were drilled in Bombay High, where too ONGC met with early success.

Development of Oil and Gas Industry in India

With the discovery of the Cambay onshore basin (in 1958) and the Bombay offshore basin (in 1972), the domestic oil production increased considerably. As a result, in the early 70s, almost 70% of the country's oil requirement was met domestically. However, by the end of the 1980s, some of the existing oil & gas fields were experiencing

a decline in their production since they had already been in production for several years and were past their 3-plateau phase. At the same time, there was a steady increase in consumption of oil & gas, leading the two NOCs to meet only about 35% of the domestic oil requirement.

After that, controls were imposed by the Government on the pricing and distribution of crude oil and petroleum products in India. Factors like the administered oil prices and non-availability of appropriate technology logistics augmented the problem. Up to 1990s, there were three rounds of exploration bidding with no success in finding new oil/gas deposits by the foreign companies who only were allowed to participate in the bidding process. This led the government to initiate Petroleum Sector Reforms (PSR) in 1990, under which the fourth, fifth, sixth, seventh and eighth rounds of exploration bidding were announced during 1991-94.

For the first time, Indian companies with or without prior experience in exploration & production activities were allowed to participate in the bidding process during these rounds. In 1995, the Government announced the Joint Venture Exploration Programmed. However, this was viewed as a deterrent by major private sector oil companies. This led the government to announce New Exploration Licensing Policy (NELP) in 1997 (operationalized in 1999) as part of its Hydrocarbon Vision 2025, a landmark 25-year planning document. Under NELP, licenses for exploration are being awarded only through a competitive bidding system and NOCs are required to compete on an equal footing with Indian and foreign companies to secure Petroleum Exploration Licenses. In addition to NELP, other efforts were made to address the need for achieving energy security. These include:

1. Acquisition of Oil and Gas assets abroad;
2. Developing strategic storage facilities at identified locations;
3. Exploring alternate sources of Energy, including Coal Bed Methane, gas hydrates, etc.
4. Improving the recovery of oil and gas from existing fields through methods such as Enhanced Oil Recovery (EOR and Increased Oil Recovery (IOR).

Consequent to the various initiatives taken by the government, currently the area under exploration has increased fourfold. Prior to implementation of NELP, 11% of Indian sedimentary basins area was under exploration. With the conclusion of seven rounds of NELP, the area under exploration has increased to about 50%. One of the world's largest gas discoveries was made by Reliance Industries Ltd in 2002, in Jamnagar (about 5 trillion cubic meters). Besides, the entry of international companies

like Hardy Oil & Gas, Santo, Geo Global Resources, Newbury, Petronas, Niko Resources and Cairn Energy into India has helped boost the growth of the industry.

Oil and Gas Exploration and Production Events in India

With huge scope of activities and development in Oil and Gas sector in India, a lot of history in this sector is yet to be written. Chronologic order of Major E&P Events in India is, **1889**: The discovery of the 'Digboi Oil field' in Upper Assam was a landmark in the history of oil.

- 1899**: AR&T Co formed a new company Assam Oil Company (AOC) and set up a small refinery at Margharita (Upper Assam) with a capacity of 500 bopd to refine the Digboi-oil.
- 1901**: Digboi refinery commissioned.
- 1911**: Burma Oil Company (BOC) arrives on the Indian scene.
- 1921**: BOC takes over Assam Oil Company (AOC).
- 1925**: India's first attempt to use geophysics in its search for oil with a Torsion balance survey in the Bordubi area.
- 1937**: Seismic surveys were initiated in and a major 'High' was located at Nahorkatiya in Assam
- 1948**: Geological Survey of India (GSI) started geophysical surveys in Cambay area.
- 1956**: Moran oil field discovered by AOC. August 14, 1956 Oil & Natural Gas Commission (ONGC) was established. October 15, 1959 ONGC becomes autonomous body, under an act of parliament.
- 1959**: Oil India Private Ltd (OIL) incorporated and registered as a Rupee Company.
- 1960**: Oil struck at Ankleswar in Gujarat and Rudrasagar in Assam.
- 1961**: GOI and BOC become equal partners in OIL.
- 1962**: The first public sector refinery comes up at Guwahati.
- 1963**: World's first crude oil conditioning plant commissioned at Nahorkatiya. India's first deviated well NHK122 drilled by OIL.
- 1963**: ONGC started offshore seismic surveys in Gulf of Cambay.
- 1968**: Oil discovered in Geleki by ONGC. OIL commissioned the 1158 km oil pipeline to Guwahati and Barauni refineries.
- 1970**: India's first offshore well spudded in the Gulf of Cambay.

1974: Drillship Sagar Samrat strikes oil in Bombay High.
1974: Bombay High discovered.
1981: First well spudded in Godavari offshore. 14 October 1981 OIL becomes a Government of India enterprise.
1983: Gas struck at Razole in Andhra Pradesh and Gotaru in Rajasthan.
1984: First Early Production system (EPS) commences in Gujarat.
1984: Gas was struck at Gotaru in Rajasthan by ONGC.
1985: Oil struck in kutch offshore, Godavari offshore and Changmaigam in Assam.
1986: ONGC strikes oil in the Tapti offshore area and Namti structure (Assam).
1988: Commercial gas finds in Rajasthan by OIL Nada field in Gujarat discovered.
1989: Western offshore production reaches a peak of 21.72 MMT.
1990: South Heera field discovered in Mumbai offshore.
1998: New Exploration Licensing Policy (NELP) launched and 48 Exploration blocks offered under round-I.
2000: NELP launched and 25 Exploration blocks offered.
2001: One CBM block awarded on nomination basis.
2002: Third round of NELP launched and 27 Exploration blocks offered.
2002: First round of CBM blocks bidding held and 5 blocks awarded.
2003: Fourth round of NELP launched and 24 Exploration blocks offered.
2003: Two CBM blocks awarded on nomination basis.
2004: Second round of CBM blocks bidding held and 5 blocks awarded.
2005: Fifth round of NELP launched and 20 Exploration blocks offered.
2006: Sixth round of NELP launched and 55 Exploration blocks offered.
2006: Third round of CBM blocks bidding held and 10 blocks awarded.

2007: Seventh round of NELP launched and 57 Exploration blocks offered.
2010: Fourth round of CBM blocks bidding held and 7 blocks awarded.
2010: Eighth round of NELP launched and 32 Exploration blocks awarded.
2012: Ninth round of NELP launched and 14 Exploration blocks awarded.
2016: Discovered Small Field Round Launched on May 25th, 2016

Conclusion

India is one of the largest countries in the world and developing average in Economy, the transportation system is most importance to connect places, India imports the huge amount of Oil and Petroleum Products from including gulf countries. India is one of the Largest Oil Importer in the world, most of the Oil importing from Gulf Countries. In the recent days, the cost of the petrol hikes invariably which impacts hugely on transportation rates. Oil Industries are one of the major economy sectors and employed hundreds of thousands of peoples. The Oil and Gas Industry in India is one of the most important sectors and constitutes over 50 % of the GDP. In addition, it serves as the backbone for transportation and hence affects the performance of many other industries such as infrastructure, cement, construction etc. So for that our Government should take more concentration to develop the Petroleum Sector in India.

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CONCEPTS OF MANAGEMENT THOUGHT IN THE OLD, NEW TESTAMENTS & IN CHRISTIANITY

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Abstract

The management principles came into existence before 2000 years. The religion Christianity has contributed some management principles to the development of human beings. The management thoughts are contributed by religions like Hinduism, Muslims Sikhism, Buddhism etc. Especially New Testament gives out principles of human existence such as unity of command, direction, leadership, Organization, Physiological needs, staffing etc. It paved the way for the theorists of the management principle to come out with the concept of management thought. It is an attempt to bring out the concept of Management thought in the New Testament and Christianity.

Keywords: Bible, Testament, Management, Command, Theist, Atheist

Introduction

The concept of Management thought came into existence during the period of F.W. Taylor [1856-1915] who is called the Father of Scientific Management. Being a machinist and Chief Engineer he contributed various management thought and principles to the development of human behavior. Though not being an engineer the Lord Jesus has contributed some Principle of Management to the growth and development of human before 2000 years ago. During his era people were not in a position to even think about the concepts of management. The researcher wants to discuss how these management principles are useful to enhance and for the benefit and betterment of the society in this paper.

Objectives

1. To make the community to understand how for the management principles stated in the New Testament.
2. To be aware and to practice them in their regular life.

Management Principles in New Testament and Christianity

1. Unity of Command

It is one of the 14 principles of Henry Foyol who is called the Father of modern management. According to this, an employee should receive orders from one superior only. If there are two superiors for an employee, he will not know whom he should report to and whose orders he should carry out first. Dual command is a source of conflict.

New Testament

Mathew 6:24 "No one can be a slave of two masters; he will hate the one and love the other; he will be loyal to one and despise the other. You cannot serve both God and money".

Comparison

Management Principle said that a worker cannot serve two owners due to non availability of time. If he gives importance to one, the other will be neglected. Here both owner and worker are laymen. The Testament pointed out two men one is God [Generator, Organizer and Destroyer] who cannot be seen but feel and realize the other one is money which can be seen and cannot be known the real value of it because it may give different value for different people. Even a man of genuine cannot follow both but he has to give up one.

2. Unity of direction

It means that the efforts of all the members of a department must be directed towards the attainment of that department target.

New Testament

Matthew 6:19-21 "Do not store up riches for yourselves here on earth, where moths and rust destroy, and robbers break in and steal. Instead store up riches for yourselves in heaven where moths and rust cannot destroy and robbers break in and steel. Instead store up riches for yourselves in heaven where moths and rust cannot destroy, and robber cannot break in and steal. For where your treasure is, there your heart will be also".

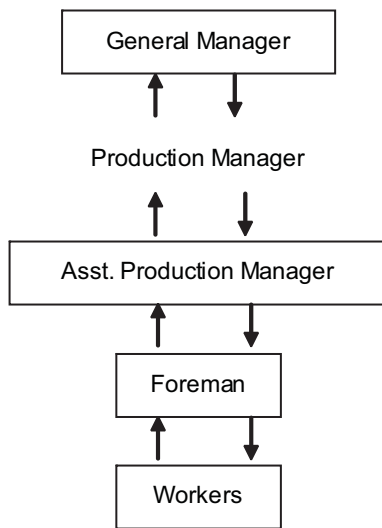
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Comparison

The aim of management is to accomplish the target of business. Like that the aim of the New Testament is to reach the God. People of the world are following different religion. The main aim of all the religion is to get at least the feet of their respective God.

3. Line of Organization

It is also called military organization. In this, the superior at the top makes decisions and communicates his decision and assigns work to his immediate subordinate. The subordinate, in turn makes decisions within the scope of his authority and assigns work to his subordinate. There is a vertical downward flow of authority and upward flow of responsibility in an organization.



Flow Chart : 1

Christianity

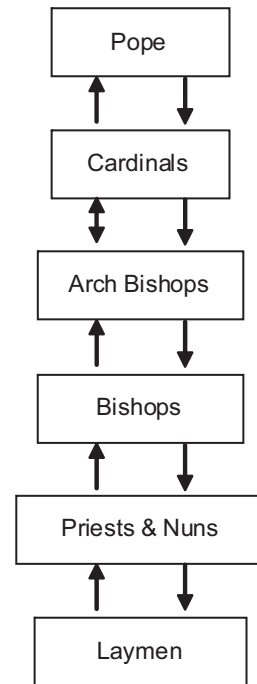
In Christianity also there was a vertical downward flow of authority and upward flow of responsibility but now-a-days it has been changed as circle (**Flow Chart - 2**)

Comparison

How for the objective of an institution are conveyed through downward communication like that the plan of god is conveyed through Pope to the laymen. The laymen, in turn make decisions within the scope of his authority. All are equal before God. Hence, the formal authority has been changed in church due to the influence of the second Vatican Association which was held in 1964.

4. Leadership

In Management one who guide and directs his followers are called leader. Leadership is a force that binds a group together and motivates it towards the desired goals. It makes the employees to forget their individual differences and work.



Flow Chart - 2

New Testament

Mathew 10:2-3 “Jesus is the leader and who got 12 disciples namely Peter, Andrew, James, John, Philip, Bartholomew, Thomas, Matthew, Alphaeus, Thaddaeus, Simon, Judas Iscariot”.

Old Testament

Sirach 10:20 “A leader should be honored by those who follow him and the Lord honors those who fear him”.

Comparison

The objective of a leader is to satisfy the needs and wants of his followers. Jesus is a leader who came forward the world to fulfill the needs of his father [GOD] but not to fulfill the whims and fancies of his followers. But all of his disciples came forward to achieve the objectives of Jesus. He asked them to evangelize Christianity all over the world, which was the goal of God.

5. Physiological Needs

According to Maslow’s need hierarchy theory, one of the lower order need is called physiological needs. It is also called primary or basic needs. It includes food, clothing and shelter which are vital for the survival of mankind.

Old Testament

Sirach 29:21 “The necessities of life are water, food, clothing and a home where you can have privacy”.

Comparison

The needs of human beings were identified during the period of Old Testament itself. Needs such as food, clothing, shelter are common to all the people as per Maslow's theory. Through Bible it is proved that the basic needs are necessary not only for common people but also to Jesus [God], when he asked for drinking water at the time of crucifixion.

6. Staffing

The function of management is staffing. "Selection of right person at the right job" is called staffing. Staffing includes recruitment and selection. Recruitment is a process of finding suitable person for the various posts in an organization. Selection is the system in which candidates for employment are divided into two classes, those who are to be offered employment and those who are not to be.

Old Testament

Sirach 10-4 "The lord sees to the Government of the world and brings the right person to power at the right time".

Mathew 16:18-19 "And so I tell you Peter: you are a rock and on this rock foundation, I will build my church and not even death will ever be able to over come it. I will give you the keys of the kingdom of heaven and what you permit on earth will be permitted in heaven".

Comparison

"The management principles are "selecting the right person at the right job". Bible also states that Right person is to be selected at right job. It is stated in Thirukkural as

'This man, this work shall thus work out, let thoughtful king command; Then leaves the matter wholly in his servant's hand. This Thirukkural not only includes staffing but also delegation. Peter was the right person who was selected by Jesus and handover the keys of the kingdom of heaven.

7. Esprit de Corps

The work done in any organization is a team work. Team work and Co-operation among workers are essentials for its success. Informal relationship should be encouraged and the employees of such nature should be rewarded. This will encourage the worker to work with enthusiasm. The employee should have conviction and management should have employee welfare.

New Testament

Matthew 18:20 "For where two or three come together in my name, I am there with them".

Comparison

Where the employees are in group and in good spirit they can easily achieve the aim of their institution within a short span of time. As per the above statement in bible where the devotees are in group with prayer definitely they can get the presence of God and can easily achieve their ambition of what purpose they came to the world or they came to earth or they got birth.

9. Human Resources Development

The factors of production are Land, Labour, Capital and Organisation that is Entrepreneur. They are to be rewarded as rent, wages, interest and profit respectively. Out of these four factors of production labour is very important one. Human Resource Development is an organized learning experience provided by employees to bring about personality of performance growth or personal growth within the stipulated period of time.

Old Testament:

sirach 10:19 "who deserves honor? The human race".

Comparison

Human resource is the best resource. Most of the countries are not having that resource. But India is having such resource abundantly. 40 per cent of youth population is available in India out 130 crores of human resources. We believe that India will use skills of the youth human resource and benefited to satisfy the dream of the deprived sole of Dr.A.P.J.Abdul Kalam who dreamed to make India as super power in 2020.

Review of literature

Dr. John Williams conducted a study related to the topic "Every successful Management Principle is based on Biblical Truth or Principles" in 1987. This study discovered that every management principle which is being used in the business and other sectors has a scriptural basis or foundation

Dr. Dan A Wren conducted a study in connection with "Historical Evolution of Management" in 1972. This study reveals that Bible has a reference to the Principle of Division of Work in Exodus 18. Jethro, the father-in-law of Moses has been considered as the management consultant.

Dr. M. Thenmozi conducted a study in relation to the "Evolution of Management Theories and Practices" that discovered the reference of Principles of Management from the Epics such as Bhagawat Gita, Bible, Quran etc.

A study was conducted by Dr. Daniel Franklin in Queen's Theological College in 1991 which discovered that the "Principle of Unity of Command" is referred to the Bible (Mathew 6 : 24)

Conclusion

Theist believe God exist everywhere. Atheist doesn't have faith towards religion and its principles. Whether they believe or not it is absolutely proved through Old Testament, New Testament that God is the main source of inspiration for all.

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A STUDY ON AWARENESS OF HEALTH INSURANCE AMONG PEOPLE WITH REFERENCE TO PUDUKOTTAI DISTRICT

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K.Ahila²

Abstract

Health Insurance is a part of "Personal Insurance and General Insurance". The medical insurance or mediclaim policy is very well known in India. There are lots of companies which have been offering the cheap mediclaim policies in India. The history of health insurance in India traces back to 1923 when the „Workmans Compensation Act was passed. The year 1948 saw the introduction of ESI Act. Since then, the health insurance market has been a wild frontier with rules constantly evolving Indian Health Insurance covers medical treatment, in case of illness and accidents. Get good medical care without worrying about expensive treatment. In a narrow sense would be an individual or a group purchasing health care coverage in advance by paying a fee called premium. Health insurance is very well established in many countries. But in India it is a new concept except for the organized sector employees. In India only about 2 per cent of total health expenditure is funded by public/social health insurance while 18 per cent is funded by government budget. This study focused upon the awareness of health insurance among the people in pudukottai district of Tamilnadu. This study also provides suggestions for health insurance companies to deal with their limitations and to grab the opportunities more in the market.

Keywords: Health Insurance, Mediclaim policies in India, Health care, IRDA

Introduction

The history of health insurance in India traces back to 1923 when the „Workmans Compensation Act was passed. The year 1948 saw the introduction of ESI Act. Since then, the health insurance market has been a wild frontier with rules constantly evolving. In the late 19th century, "accident insurance" began to be available, which operated much like modern disability insurance. This payment model continued until the start of the 20th century in some jurisdictions (like California), where all laws regulating health insurance actually referred to disability insurance.

Growth of Health Insurance

Indian Health Insurance covers medical treatment, in case of illness and accidents. Get good medical care without worrying about expensive treatment. In a narrow sense would be an individual or a group purchasing health care coverage in advance by paying a fee called premium. Historically, HMOs (Health Maintenance Organization) tended to use the term "health plan", while commercial insurance companies used the term "health insurance". A health plan can also refer to a subscription-based medical care arrangement offered through HMOs, preferred provider organizations, or point of service plans. These plans are similar to pre-paid dental, pre-paid legal

and pre-paid vision plans. The year 1999, with the passing of Insurance Regulatory Development Authority Bill (IRDA), marked the beginning of a new era for Indian Health Insurance, with a couple of international players investing in the Indian health insurance market by teaming up with local companies. Health care was not in good condition before 1947, but we have made considerable progress in improving the health status of our country and health insurance is an important emerging financial tool in meeting health care needs of the people of India. Thus a favorable demand, significant market potential with supportive infrastructure and regulatory environment will bring a boom in the Indian Health Insurance scenario. Currently only 10 per cent of the Indian population has health insurance, which means that there is tremendous scope for growth in this area.

Objectives of the Study

1. To find out the awareness of health insurance among people in study area
2. To Exhibit the perforce of health insurance companies
3. To Estimate the Knowledge about health insurance companies terms and conditions among people.
4. To identify appropriate way to improve the conditions of health insurance in India.

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Review of Literature

The review of literature for health insurance in India is important as consumer behaviour changes with passage of time and in order to have knowledge about the various authors review findings and suggestions on the concerned topic. So, the review of literature for the study is as follows:

K. Selva Kumar and Dr. S. Vijay Kumar (2013) in their article, "Attitude of policy holders in the direction of administration of general insurance companies with orientation to Madurai region" The study reveals that 23% policy holders belongs to low level of attitude, 46% to medium level of attitude and 31% to high level of attitude. There is an important relationship between ages, sex, education, and marital status, type of family, community and level of their attitude headed for administration of services of public sector general insurance companies holds good.

R. Amsaveni and S. Gomathi (2013) made an attempt to find out mediclaim policy holder satisfaction, to recognize the reason for preferring mediclaim policy to safe guard themselves and stay away from future risk, majority of the respondents have taken personal scheme to employees. The major problems faced by the respondents are lack of timely communication and limited list of hospitals covered by the health insurance providers.

P. Jain et al., (2010) in his paper, "Problems faced by the Health Insurance Policyholders of Different Public and Private Health Insurance Companies for Settlements of their Claims" Measure the problem faced by customers. The objectives were to study reason for refusal of claim, satisfaction level of customer and problems faced by them in getting their claim.

Hypothesis of the Study

The study proceeds with the following hypothesis, that:

Hypothesis 1: Health insurance have been badly lacking of awareness among the people.

Hypothesis 2: Government health insurance companies are more beneficial to customers than private health insurance companies.

Hypothesis 3: Government health insurance companies are difficult to access for customers than private health insurance companies.

Hypothesis 4: The Government health insurance companies have transparent procedure and have lesser hidden charges.

Research Methodology

This paper is based on exploratory research. The primary data was collected from people through a structured questionnaire. The Secondary data was collected from different sources; Indian and international journals, health insurance bulletins, news papers.

Research Type: - Exploratory

Sampling Technique: - Simple Random Sampling

Sample Unit: - Respondents from Rajasthan Area (India)

Sample Size: - 120

Tools for Data Collection: - Questionnaire (Both Open ended and Close ended questions)

Tools for Data Analysis: - Frequency percentage test

Data Analysis and Interpretation

1. General information (Personal and family information)

The personal characteristics were studied in terms of age, gender, education level, family type, occupation and locality (Table 1) Age of the respondents was recorded and it was observed that maximum respondents (43.33%) belonged to the age group of 30-40 years and minimum respondents (2.5%) belonged to the age group of above 50 years. It was observed that 51.67 per cent of the respondents were male and only 48.33per cent were female in respondents. The data pertaining to education revealed that all the respondents were educated. Maximum number of respondents (37.5%) was graduates or post graduates, 23.33 per cent respondents had qualification up to intermediate, 34.17 per cent respondents were high school pass and only 5 percent respondents had education up to primary level only. The data also revealed that 71.67 per cent respondents belonged to nuclear family and only 28.33per cent belonged to joint family (Table - 1)

Table - 1 : General Information

n= 120

S. N.	Parameters	Variables	Frequency	Percentage
1	Age	Below 20	4	3.33
		20-30	38	31.67
		30-40	52	43.33
		40-50	23	19.17
		Above 50	3	2.5
2	Gender	Male	62	51.67
		Female	58	48.33
3	Educational status	Illiterate	-	-
		Primary	6	5
		High school	41	34.17
		Intermediate	28	23.33
		Graduate and above	45	37.5
4	Family type	Nuclear	86	71.67
		Joint	34	28.33
5	Occupation type	Govt. Service	22	18.33
		Private Service	28	23.33
		Business	45	37.5
		House wives	14	11.67
		Students	11	9.17
6	Locality	Urban	45	37.5
		Semi Urban	40	33.33
		Rural	35	29.17

It is clear from Table 1 that maximum respondent 37.5 percent were belonged to business class, 23.33 percent belonged to private service, 18.33 percent belonged to government service, 11.67 percent belonged to house wives and minimum 9.17 percent belonged to students. It is also clear from Table 1, that 37.5 per cent respondent lived in urban areas and only 29.17 percent in rural area.

2. Specific information:

Awareness about health insurance:

Respondents were asked about their knowledge and awareness of health insurance. Obtained results shown in Table - 2

Table - 2 : Awareness of health insurance

n= 120

S.N.	Responses	Frequency	Percentage
1	Yes	84	70
2	No	36	30

It is clear from Table - 2 that 70 per cent population were aware about health insurance and only 30 per cent were unaware about this term.

Health insurance policies purchased by respondents:

Respondents were asked about their purchasing habit of health insurance policies, pertained result shown in Table - 3

Table - 3 : Health insurance policies purchased by respondents

n= 120

S.N.	Responses	Frequency	Percentage
1	Yes	63	52.5
2	No	57	47.5

Only 52.5 per cent respondents have any health insurance policy and 47.5 per cent did not have because of lack of knowledge regarding benefits of health insurance policies.

Preferable health insurance companies:

Respondents who have health insurance policies were asked about the name of the company from which they benefited those policies. Various known companies name were highlighted, in which mostly services was availed from all four government sector general insurance companies. In private sector health insurance companies ICICI Lombard, Star net health insurance, HDFC general insurance was highlighted.

It was clear from the responses that most of the population has their health insurance policy from government sector general insurance companies.

Reasons to choose health insurance policies:

Respondents were asked about the reasons on behalf of which they choose a health insurance policy. Various reasons came in front like: for safety and security measures of health, to prevent huge medical expenses, to secure whole familys health under a single policy, to get reimbursement of medical expenses and to get better treatment in best hospitals.

Reasons for not to have health insurance policy:

Respondents were asked about the reasons behind not to choose any health insurance policy. Various reasons came in front like: they do not have trust over companies, do not feel necessity for having health insurance, already benefited with ESI facilities, no return on premiums after its maturity, lack of hospital networks of companies, complexity of terms and conditions and lack of transparency.

Preferable health insurance policies:

Respondents preferred different kind of health insurance policies according to their requirements. Various

demographic factors affect their personal choices to choose any health insurance policy. Most preferred policies were: universal health insurance policy, personal accident policy, family floater policies, cashless plan and group health insurance policies.

Knowledge about health insurance company's terms and conditions:

Every health insurance company has its own terms and conditions for policies. Respondents were asked about their knowledge regarding those terms and conditions, as shown in Table - 4

Table - 4 : Knowledge about health insurance company's terms and conditions

n= 120

S.N.	Responses	Frequency	Percentage
1	Yes	54	45
2	No	66	55

The data revealed that 55 per cent respondent did not have knowledge about terms and conditions of the health insurance policies because insurance advisors just explained them about policy and did not explain terms and conditions. Only 45 per cent respondents have knowledge about health insurance policies, those who was highly educated and understood English language written in insurance contract.

Transparency of health insurance companies:

Respondents were asked about the transparency of health insurance companies, while they entered into a contract with customer. Obtained results shown in Table - 5

Table - 5 : Health insurance companies are transparent

n= 120

S.N.	Responses	Frequency	Percentage
1	Yes	9	7.5
2	No	111	92.5

It is clear from Table 2.4 that 92.5 per cent respondents were agreed for that health insurance companies are not transparent because to maximize their business is only aim for them. They only want to sell their health insurance policies to customers rather than educate them about its necessity and benefits and warnings too. Even the terms and conditions are also not highlighted and explained during signing contract. So this result shows lack of transparency in health insurance companies.

Accessibility of health insurance companies:

Obtained data from regarding easy to accessible government or private health insurance companies and reasons behind it, shown in Table 2.5

Table - 6 : Accessibility of health insurance companies

n= 120

S.N.	Type of company	Frequency	Percentage
1	Govt. Health insurance company	52	43.33
2	Private Health insurance company	68	56.67

It can be seen from Table - 6 that 56.67 percent respondents said that private health insurance companies were easy to access because they have good network with number of insurance advisors, who provides door to door service and reminds for premiums, provide customer care facilities and focused upon individual customer. 43.33 percent respondents said that government health insurance companies are easy to access because now they also have good network of advisors to provide services at home, have branches in all over India, trustworthy and do not have complexities in claim settlement process.

Benefits provide by health insurance companies:

Respondents were asked about the benefits which they get from health insurance companies. Most common benefits which they received were: medical bills reimbursement facility, cashless hospitalization facility, better treatment in best hospitals, easy and early payment facility, policy renewable benefit, family floater benefit and group insurance benefit.

Suggestions for health insurance companies to improve their conditions:

Suggestions were asked from the respondents for health insurance companies to improve their current conditions. Respondents suggested so many important points separately for government and private health insurance companies. Suggestions for government companies were that they should improve their customer support services, introduce money back policies, develop short claim settlement process, develop more cashless facilities network and issue health insurance card like identity card to Indian citizens.

Conclusion

It is concluded from this study that respondents are aware about health insurance but denied to take health insurance or mediclaim policies. People have trust more on public general insurance companies rather than private general insurance companies to avail the health insurance policies. Respondents were not much aware regarding health insurance policies terms and conditions and according to them health insurance companies are not transparent. Thus, health insurance still have wider scope in India but is suppose to be easy to understand and accessible.

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A STUDY ON WORK-LIFE BALANCE AMONG TEACHING FRATERNITY WITH SPECIAL REFERENCE TO WOMEN FACULTIES IN COLLEGES IN THANJAVUR REGION

Maria Diana Joseph¹

Abstract

Work- Life Balance assumes greatest significance when the demand of one's work and life aspect seem equally critical at the same point of time. The need for Work-Life Balance comes the educational institutions in spite taking care of their employees by providing Work life provisions and benefits like performance , recognition , work content , responsibility , promotion and pray, organizational policies, working conditions at all levels to increase their productivity and performance. The research work is personally taken up by the researcher to understand work life balance of women -teaching fraternity in thanjavur region, as the researcher is from a different culture and work environment (Chennai). Over two years of stay in Thanjavur and one year of working experience the entire work life management process seem to be exhaustively differing. Hence a study on the same has been taken up in culmination with work and family balance. The research is a systematic study using primary data collection, the questioner method. Both online and off line survey and analysis has been done in detail discussed. More significance has been given to the perception level of work life balance of the faculty member as against their years of experience, age group, designation, type of family (nuclear or joint family) and travelling distance from home to college and many more. It's for sure an insight on the cross culture difference through which women sails across the southern district of Tamil Nadu. It's never an "OK" attitude among men to have a working women rest from household chores such as cooking, cleaning, and washing even though she would have been through stressful day . Hence change of the ultimate ideology of gender based roles may not be evitable but ways and means to have stress free work environment can make the objective met.

Key point : Job satisfaction, hail and peaceful family culture and monetary comfort zone.

Statement to the Problem

An individual cannot be effective at work if they are not able to manage their Individual lives. Finding time for socialization is no more a communal responsibility, but also a real stress buster. There is evidence to show that the activities outside work positively influence the productivity and creative potential of employees. Hence, it has been found that Work-Life Balance (WLB) is not only the source of acre and concern, but also that is one of the major sources of dissatisfaction for many employees. The problem of Work-Life Balance is clearly linked to withdrawal behavior, including employee turnover and some sort of indiscipline or absenteeism. In the present global scenario every business organization and service organization is trying to maintain specific standard and quality to attain reputation and recognition for their products along with customer satisfaction in terms of quality of services, products, reasonable price etc .To achieve the targets and to withstand in the global market the organization were expecting and demanding more works from their employees and also imposing to learn new skills and the latest technology. On the other hand employees demanding more from their employers

to enrich their life, particularly other than on their work spot. In the process of attaining preset targets, work schedules create more burdens, stress and strain to the employees which imbalances their work and family life and even create fear and frustration.

Employee appraisal systems are not of the tools to evaluate the faculty members on quality and job satisfaction. Infrastructures and learning resources supports the faculty to improve the work life .If the management neglects, it will lead to poor job satisfaction and poor WLB. The onus is on the educational institutions to improve and enhance the perception of faculty members on the Work-Life Balance among the college women faculties in Thanjavur region.

Objectives of the Study

The primary objective of the study is to analyze the protection of the work-life balance among the college women teachers in Thanjavur city. The Secondary objectives of the study are;

1. To analyze the factors determining the work-life balance in Higher Educational Institutions.

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2. To know about level of WLB among women teachers of different Educational Institutions.
3. To find out the perception level of women faculty members toward the various dimensions of work life balance.
4. To provide suitable suggestion to improve work-life balance in educational institutional.

Hypotheses of the Study

1. There is no significant difference in the perception level among the respondents and demographic variables
2. The span of service duration will influence the extent of stress-effects experienced by women teachers.
3. The extent of stress-effects felt by women teachers differ by antecedent factors: personal factors, family factors and situational factor.
4. There is no significant association between the personal characters and perception level among the respondents.

Research Design

This study attempt to describe various characteristics related to work life balance, and to find out the association between the selected demographic variables and various dimensions of WLB. Hence Descriptive research design has been adopted. Descriptive research studies are concerned with describing the characteristics of a particular individual or a group.

Sample Design

There are 35 Arts & Science Colleges, 16 engineering colleges and 15 Universities located within Thanjavur Town from the researcher was draw 5 arts and science colleges, 3 Engineering colleges and 2 universities as sample for the present study from which each 10 women faculty members were selected as strata for issuing questionnaire to collect primary data and they were working during 2015-2015 academic year .The researcher used stratified random sampling method to select a sample of 100 respondents from the universe.

Variables of the Study

The study deserves two sets of variables namely dependent variables and independent variables. The variables under these two sets are given below:

The title of the problem suggests that dependent variables are Work-life balance dimensions

Independent variables : The selection of any variables as an independent variables is based on the assumption that there are measurable differences among levels with regard to the perception of the dependent variables . This includes: Age, gender, Designation, marital, status, Educational Qualification, Monthly Income, Type of Family , Number of Dependents , Total years of service in teaching, Work load , accreditation status and Reasons for choosing teaching.

Data Collection Method

The researcher used a standard questionnaire as a primary tool for data collection which was constructed keeping in mind of objectives of the study and to measures the WLB as perceived by the faculty members of various Arts and Science Colleges and Engineering colleges in Thanjavur town, affiliated to Bharathidasan and Anna University. The scale was planned as a five point scale to express his\her degree of the scale was also developed in consultation with experts.

Tools of Analysis

The data collected from sample were suitably tabulated and used in the appropriate places for interpretation. The following statistical tools were used for analysis-Simple Percentage Analysis, Weighed Average Score Analysis, Chi-square Analysis, ANOVA test.

Limitations of the Study

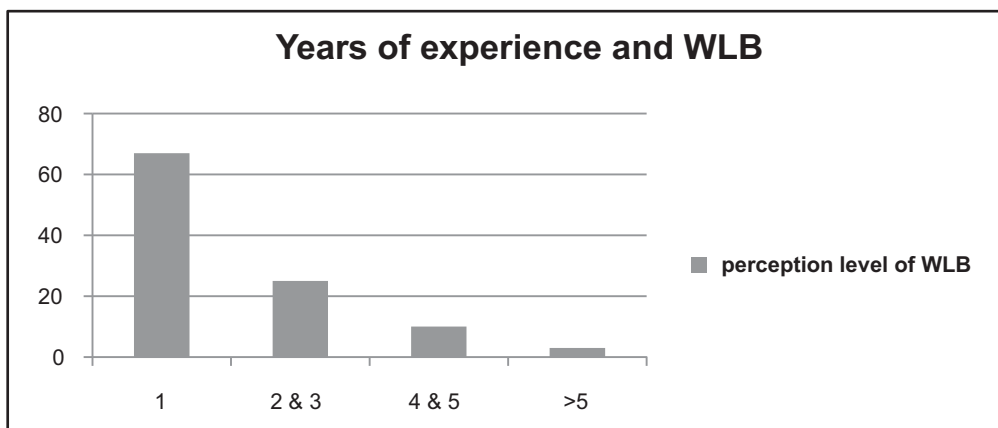
1. This study covers colleges within Thanjavur, comprising 100 respondents for the study.
2. Selection of independent variables for the study is confined t few personal attributes and organization characteristics.
3. The bias of the respondents is prevalent in some questionnaires which the researcher is unable to control
4. Generalization of the study is based on the respondent's answer to the questions and limited to the extent of the nature of the tools.

Data Analysis

Perception Level Of Women Faculties About Work Life Balance In Correlation With Various Stand Points.

Table - 1 : Years of Experience And Perception Level of WLB

S.No	Working Hours	PERCEPTION of WLB
1	Less than 5 years	High perception-60
2	05-10 years	Moderate perception- 20
3	10-15 years	Low perception -10
4	Above 15 years	Low perception-10



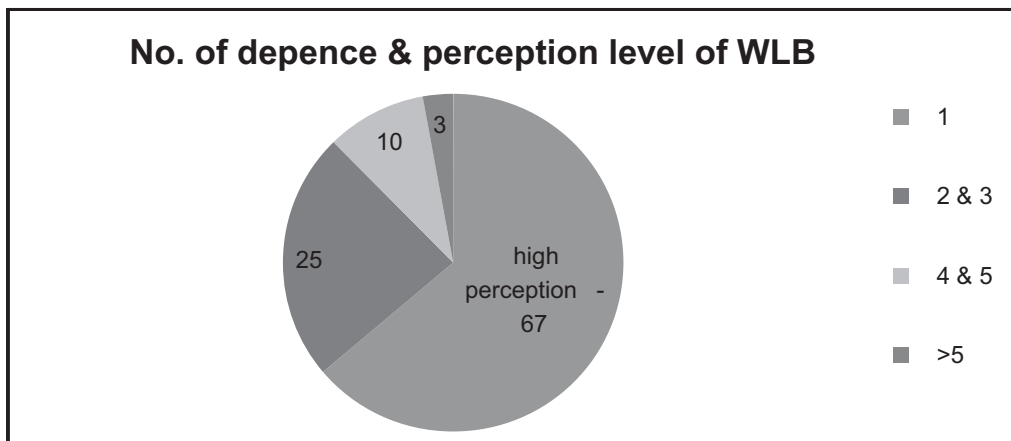
Flow Chart - 1

Inference

From the above chart and table it is inferred that those with low experience are having high perception toward WLB as their commitment level is much lesser than the experience person whose family and children education related issues spring up.

Table - 2 : Number of Dependents And Perception Level Of WLB

S.No	Working Hours	PERCEPTION of WLB
1	01	High perception-67
2	2-3	Moderate perception- 25
3	4-5	Low perception -10
4	Above 5	Very Low perception-3



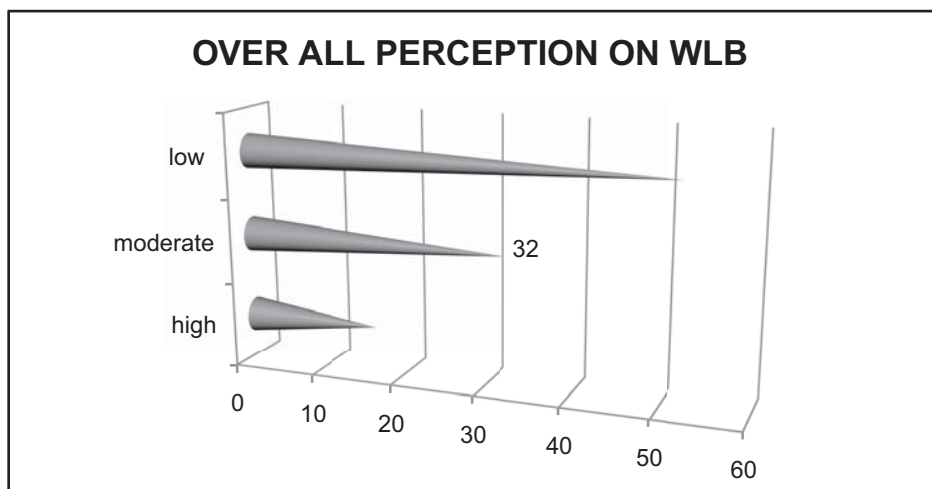
Flow Chart - 2

Inference

From the above pie chart it is how ever evident that the number of dependent has emence impact or refection on the perception level of the faculties towards their perception on WLB. It is stated that the higher the number of dependence the lower is the perception of WLB. The lesser the number of dependence the higher is the perception of healthy WFB.

Table - 3 : Over All Perception Level of Respondents of WLB

S.No	Perception of WLB	No. of respondent
1	High level	16
2	Moderate level	32
3	Low level	52
4	Total	100



Flow Chart - 3

Inference

52 percent of the respondents show low level perception about WLB, 32 percentages of women faculties disclose moderate level of perception about WLB and 16 percent of respondents show high level of perception about work life balance. Hence it is inferred that majority of women faculties are unable to balance their work and life.

Chi-Square Test For Analyzing Working Hours, Family Type, No. Of Dependents And Stress Level Of Women Facilities

In order to analyze whether there is any significant relationship between the stress level of women staff and working hours, family type and number of dependents of the women facilities .Null hypothesis is framed and tested with the help of chi-square test. Irrespective of working hours, family type and number of dependents of all the respondent have same levels of stress.

CHI-Square Test Result

Variables	Chi- Square test-value	Df	Tables Values 50% level	Ho Accepted/ Rejected	Result
Working hours of respondent and their levels of stress	94.8	12	21.03	Rejected	Significant
Family type of respondent and their level of stress	11.2	4	7.77	Rejected	Significant
Number of dependents of respondent and their level of stress	49.3	12	21.03	Rejected	Significant

Source : Compiled by the researcher.

It is inferred from table that there is significant difference between working hours, family type and number of dependents of the respondents and their level of stress at works place in the selected colleges. It indicates that these above factors are dependent variables to imbalance of works and life of the women faculties in the study area.

Pearson's Chi-Square Test Result

The chi-square test were conducted on various attributes of the responses and the results are presented accordingly. Null hypothesis is framed and tested with the help of chi-square test. whether the following attributes such as having children and quality of time at work , having a sense of feeling tired are dependent on each other and also tested that a hours of travel work-related worries are dependent each other.

CHI-Square Test Result

Variables	Chi- Square test-value	Df	Asymp.sig (2-sided)	Ho Accepted/ Rejected	Result
Having children and quality of time at work	4.13	3	0.25	Accepted	Significant
Having children and sense of Feeding Tired	20.67	2	0.00	Accepted	Significant
Hours of travel and frequency of Work-Related Worries	22.24	15	0.105	Rejected	Not Significant

From the above table, It is conducted that having children and quality time at work are dependent on each other. And also found that found that having children and having a sense of feeling tired are independent on each other. Finally it is conducted that hours of travel and frequency of work-related worries are dependent on each other.

Findings:

- Women faculties in the selected colleges consist of 69 percent married, 13 percent single, 10 percent widower and 8 percent divorced. It is inferred that majority of respondents are married in the study units.
- It expresses that 52 percent of the respondents show low level perception about WLB,32 percent of women faculties disclose moderate level of perception about WLB and 16 percent of respondents show high level of perception about work life balance. Hence it is inferred that majority of women faculties are unable to balance their work and life.
- Respondents who perceived low perception about WLB the majority of the respondents are married and around 43 percent of the respondents are single who perceived high level of perception about WLB. It is understood from the table that married have experienced low satisfaction with overall work life balances in the study units.
- The result of the ANOVA test reveals that there is no significant difference between age and level of perception, marital status and level of perception, education and level of perception, experience and level of perception, designations and level of perception, number of dependents and level of perception and designation and level of perception. But there is little significant difference between family type and level of perception.
- It is inferred from table 4.24 that there is significant difference between working hours, family type and number of dependents of the respondents and their level of stress at work place in the selected colleges. It indicates that these above factors are dependent variables to imbalance of work and life of the women faculties in the study area.
- From the 4.24 table It is concluded that having children and quality of time at work are dependent on each other. And also found that having children and having sense of feeling tired are independent on each other. Finally it is concluded that hours of travel and frequency of work-related worries are dependent on each other.

Suggestions :

- Work-life balance is a broad concept including proper prioritizing between professional life which includes career, challenges, pressure, achievement, and ambition on one hand and private life which includes pleasure, leisure, family and spiritual development.
- To increase the quality of work life of college teachers of self-finance and aided institutions, the management should provide good infrastructure facilities to the all staff members.

- The remuneration to the staff members should be fixed without any discrimination.
- All the staff members should be motivated for their achievements in their teaching profession.
- Recognition should be given for all the dedicated staff members in the institution.
- Specific counseling programs on work life balance can be conducted.
- Facilities for child care should be provided.
- Arrange financial planning services for employees who need them.
- Employers can create awareness about the impact of work life balance at employees personal and organization life.
- Provide well-designed flexible working hours.
- Employees "social gathering programs will be the better option to reduce the mental pressure "in the work place.
- Regular exercises, mediation and other soft skill practices can improve the emotional balance of the employees.

Conclusion:

The teaching fraternity of India, from both affiliated to government and private sectors institutions, is not much exposed to WLB practices, and even their employers have not done much in terms of designing such policies and practices. There is a need for designing such policies to enable the teaching community to balance their work and personal life needs.

An attempt is made by the researcher to find out the perception and relationship work life balance of women faculty members. It is observed that poor level of perception about work and life balance among the faculty members in the selected colleges in the Thanjavur city.

It is the responsibility of the institutions to increase the satisfaction level of the faculty members for better holistic performance of the faculty members in their institutions. Majority of factors are affected on work life balances such as working hours, family types, and number of dependents of women faculties. The researcher suggested and found out some factors will help to balance and for managing work and life. It is concluded that work life balance and job satisfaction cannot be separated. They are inter-connected with the job itself. If the suggestions of the researcher are implemented it will bring a better academic in higher learning institutions by and large.

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TELEVISION ADVERTISEMENT ON THE PURCHASE ATTITUDE OF CONSUMER DURABLE PRODUCTS TO TRICHY DISTRICT

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P. Saravanan²

Abstract

In the present era of information explosion and media influence, these TV advertisements play a major role in changing the settled perception or thinking, which is otherwise called attitude, of the consumer and also the consumption pattern of the society in general. Across the world, celebrities have been used for a wide variety of brands. The crescendo of celebrities endorsing brands has been steadily increasing over the past years. Marketers overtly acknowledge the power of celebrities in influencing consumer –purchase decisions. This study focuses on identifying the TV advertisement on the purchase attitude of the consumer durable products. It is a ubiquitously accepted fact that special attributes upon a timing of purchase, levels of problem product information, and age that it may have lacked otherwise.

Key Note : TV advertisement, consumer durable products

Introduction

An over view on television advertising

Television is considered as a popular and powerful medium of information and entertainment to reach the audiences. Television advertising has been a popular medium for advertisers ever since the first began to appear in living rooms with the arrival of cable television, production costs and the opportunity to reach smaller and more targeted markets, making it a medium for small to medium - size business programmes like songs, news, interviews, comedy and information attracts the largest audience than any other medium. Due to the technical development, opportunities to advertise on TV have increased over the past years. Audiences are exposed to hundreds and thousands of commercial messages a day. The willingness to watch commercials in TV is decreasing because of various reasons. All the ads are not noticed by the audiences as well as not all the ads are skipped by them, ads which have some entertainment value are liked, watched and remembered by audience which is a welcome response for the ad makers. The basic idea of advertising is to inform, educate and motivate potential buyers. In this era, the media of advertisement matters a lot. In the present era, TV seems to be the most popular and potent media as people are greatly influenced by what they see and see repeatedly. In urban areas especially the TV is the most effective medium of advertisement in persuading the viewer that it has become the most reliable channel of promoting products, both existing and newly launched ones.

Consumer Durable Goods

Consumer durables involved any type of products purchased by the consumer for long-term use. Products like car, Households (Home Appliances, Electronics, furniture etc.) sports equipment and toys. Globalization has led to the entry of multinational companies into the Indian markets. World-class leaders in the field of consumer durables and electronic goods have launched their products in India. The Indian market for consumer electronic, is swinging up day-by-day due to the liberalization policy of the Government of India. In the 1980's only affluent people purchased the consumer durables like washing machine, microwave ovens, Air conditioners, and audio systems. However, since liberalization, these products have moved into the middle-income market and there is an increased demand of these white goods in the middle and lower income groups. According to a study conducted in India the total retail white goods lending tends to be Rs. 400 billion with a Compounded Annual Growth Rate (CAGR) of 18% during 2012-2015 (Annual review of March 2016 by CII).

Review of Literature

Dr. K. Krishnakumar & Mrs. K. Radha (2015) "A Study on Relevance Factor in Effectiveness of Television Advertisements on Consumer Purchase Decision in Salem District" study revealed that advertisement not only inform the features and benefits of the products. Image of the products, brand and company is also built with the help of effective marketing messages. TV does it effectively with its audio visual strength for the

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marketers. Quality of the advertising messages increases the involvement level of the audience. This study results revealed that the relevant information is due to ads effectiveness and consumer expectations fulfill through ads in effective manner leads to purchase decision.

Hemamalini and Kurup (2014) in their research concentrated to study the effectiveness of television advertisements in teenager's perspectives and further to Analyze the significant relationship of involvement, message and celebrity with the television advertisement in reference to the purchasing intention to the teenagers. Primary data from 50 respondents were collected using questionnaire. With the application of Statistical tools like weighted average method, Chi-square and factor analysis it was concluded that the perspective of the teenagers regarding television advertisement are effective in their purchase appeals and the study predicts the positive impact of television advertisement on customer attention and directly influences their interest for purchasing or to the desire for purchasing. The three descriptive elements-Involvement, Celebrity and Message has a significant relationship and importance with the effectiveness of television advertisement towards buying intention and has proved these three elements has a privilege to access to a large audience in an effective manner.

Lalitha Balakrishnan & C.Shalini Kumar (2011) "Effect of Celebrity Based Advertisements on the Purchase Attitude of Consumers towards Durable Products (A study with reference to the city of Chennai)" the world of today is changing fast. To evaluate the feasibility of the research proposal, a survey was conducted through distribution of questionnaires to a select group of consumers. The sample size was 500 respondents. Based on the information and data provided by the consumers, the questionnaires were analysed using statistical tools apt for the study. India is no exception. However, the fact remains that the profile of the Indian market is vastly different from what it was earlier. Although these changes are difficult to measure at the micro level, nevertheless, they have been of great significance to marketers. Any marketer is keen in closely monitoring the changes in terms of numbers and specially keeping regular track of the changing pattern of consumers? aspirations and competitive actions.

Statement of the problem

Television Advertisements enable customers to decide upon products and services and they play a major role

in providing relevant information. Advertising through television medium combines sight, sound and motion, appealing to the senses and therefore has high attention and high reach. Consumers get confused regarding purchase decision-making due to one and forced exposure of ads. Sometimes they felt exploited by the advertisers. The goal of advertising is to present products or services in an effective way so that individual will purchase them. To make the process successful advertisers continuously take additional efforts in creating the ads and they constantly conduct research to know the impact of their efforts. One of the important reasons that advertising does not work is that specific instances, the information it conveys never reaches the consumers in the intended way, or is irrelevant by the consumers to be meaningless or judged.

Objectives

- To analyze the television advertisement on consumers purchase decisions towards durable goods.
- To determine the TV advertising on purchase attitude of consumer durable products.

Methodology

The data for the purpose of the present study have been collected through primary and secondary data. Primary data has been collected through structured questionnaire. The sources of secondary data include published data such as data from books, journals, periodicals, brochures, reports, etc.

Area of the Study : The study was undertaken in Trichy District.

Sample Size: A total of 720 respondents residing in the Salem city form the sample.

Sampling Procedure : For the purpose of the study the respondents were selected from different places of the Trichy District from different areas. Convenience sampling technique was followed for collecting response from the respondents.

Tools for Analysis : The statistical tools used for the purpose of this study are Chi square test.

Results and Discussion

Hypothesis - 1 :

Null Hypothesis: There is no association between timing of purchase and residential area of the respondents.

Table - 1 : Association between levels of timing of purchase and residential area of the respondents

Crosstab						Chi-square Value
Residential Area		Timing of purchase			Total	
		Low	Moderate	High		
Urban	Count	47	168	29	244	11.317* (p<0.05)
	Row %	19.3%	68.9%	11.9%	100.0%	
	Column %	27.3%	38.4%	26.1%	33.9%	
Semi-Urban	Count	57	124	33	214	
	Row %	26.6%	57.9%	15.4%	100.0%	
	Column %	33.1%	28.4%	29.7%	29.7%	
Rural	Count	68	145	49	262	
	Row %	26.0%	55.3%	18.7%	100.0%	
	Column %	39.5%	33.2%	44.1%	36.4%	
Total	Count	172	437	111	720	
	Row %	23.9%	60.7%	15.4%	100.0%	
	Column %	100.0%	100.0%	100.0%	100.0%	

* Significant at 5% level

Since p-value less than 0.05 the null hypothesis is rejected at 5 percent level of significance. Hence it is concluded that there is an association between levels of timing of purchase and residential area of the customers ($\chi^2 = 11.317$, $p < 0.05$). 68.9% of customers who have moderate levels of timing of purchase are resided in the urban area, 57.9% of customers belongs to moderate levels of timing of purchase are resided in the semi urban area. 55.3% of customers belongs to moderate levels of timing of purchase are resided in the rural area.

Hypothesis : 2

Null Hypothesis : There is no association between problems in TV advertisement and residential area of the respondents.

Table - 2 : Problems in TV advertisement and residential area of the respondents

Crosstab						Chi-square Value
Residential Area		Problems in TV advertisement			Total	
		Low	Moderate	High		
Urban	Count	25	179	40	244	4.410** (p<0.01)
	Row %	10.2%	73.4%	16.4%	100.0%	
	Column %	25.5%	35.5%	33.9%	33.9%	
Semi-Urban	Count	36	144	34	214	
	Row %	16.8%	67.3%	15.9%	100.0%	
	Column %	36.7%	28.6%	28.8%	29.7%	
Rural	Count	37	181	44	262	
	Row %	14.1%	69.1%	16.8%	100.0%	
	Column %	37.8%	35.9%	37.3%	36.4%	

Total	Count	98	504	118	720
	Row %	13.6%	70.0%	16.4%	100.0%
	Column %	100.0%	100.0%	100.0%	100.0%

**** Significant at 1% level**

Since p-value less than 0.01 the null hypothesis is rejected at 1 percent level of significance. Hence it is concluded that there is an association between levels of problems in TV advertisement and residential area of the customers ($\chi^2 = 4.410, p < 0.01$). 73.4% of customers who have moderate levels of problems in TV advertisement are resided in the urban area, 67.3% of customers belongs to moderate levels of problems in TV advertisement are resided in the semi urban area. 69.1% of customers belongs to moderate levels of problems in TV advertisement are resided in the rural area.

Hypothesis - 3 :

Null Hypothesis: There is no association between product information and residential area of the respondents.

Table - 3 : Product information and residential area of the respondents

Crosstab						Chi-square Value
Residential Area		Product information			Total	
		Low	Moderate	High		
Urban	Count	47	146	51	244	3.768** (p<0.01)
	Row %	19.3%	59.8%	20.9%	100.0%	
	Column %	29.6%	34.8%	35.9%	33.9%	
Semi-Urban	Count	44	128	42	214	
	Row %	20.6%	59.8%	19.6%	100.0%	
	Column %	27.7%	30.5%	29.6%	29.7%	
Rural	Count	68	145	49	262	
	Row %	26.0%	55.3%	18.7%	100.0%	
	Column %	42.8%	34.6%	34.5%	36.4%	
Total	Count	159	419	142	720	
	Row %	22.1%	58.2%	19.7%	100.0%	
	Column %	100.0%	100.0%	100.0%	100.0%	

**** Significant at 1% level**

Since p-value less than 0.01 the null hypothesis is rejected at 1 percent level of significance. Hence it is concluded that there is an association between levels of product information and residential area of the customers ($\chi^2 = 3.768, p < 0.01$). 59.8% of customers who have moderate levels of product information are resided in the urban area, 59.8% of customers belongs to moderate levels of product information are resided in the semi urban area. 55.3% of customers belongs to moderate levels of product information are resided in the rural area.

Conclusion

The market for consumer durables is becoming more competitive now a day. Therefore, the producer of durable products should understand consumer interest much to find higher sale of their products. Marketers communicate with consumers and try to convince through every possible media. Highly inevitable to produce goods as preferred by the customer, as he is the kingpin around whom the entire marketing activity revolves. Thus, a marketer who understands the behaviour of the consumers and plan his marketing strategies to suit the needs and aspirations of the target market will definitely have an advantage over his competitors.

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SOLVENCY OF PUBLIC SECTOR BANKS

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Abstract

Solvency is a company's ability to meet all of its debt obligations. Solvency generally describes a company's ability to meet its long-term debt obligations. Although solvency ratios are concerned with both short-term and long-term liabilities, there is a higher degree of concern with the long term. Short-term debt fluctuates over periods of days to months, so solvency ratios should be calculated for the long term. If solvency ratios are compared over the short term, they can fluctuate a great deal and thwart an investor's ability to gauge financial health properly. Solvency ratios mainly focus on a company's ability to meet long-term debt obligations, although short-term liabilities are taken into account. The solvency is one way to measure a company's solvency. The regulation and solvency of banks are considered to be critical because of the unique importance of the banking industry to the functioning of the economy as a whole. Monitoring the financial condition of banks is also important because banks have to deal with a mismatch in liquidity between their assets and liabilities. The present paper aims to review the international regulatory framework for financial risk management and to present the main contributions of Basel Committee on Banking Supervision in ensuring banks' solvency with the help of other solvency ratios.

Key words : Solvency, Capital Adequacy Ratio, Debt, Equity, Total funds, Advances

Introduction

Bank solvency is defined as the ability of a financial institution to meet its short, middle and long term financial obligations. Solvency is also defined as the ability of a financial institution to meet its obligations in the event of cessation of activity or liquidation. A bank is considered as solvent if the existing assets exceed or equal total liabilities. However, if total assets are lower than current liabilities, the bank faces an insolvency risk and cannot pay its debts. This definition implies that, at any time, the financial institution should be solvent. Solvency, in finance or business is the degree to which the current assets of an individual or entity exceed the current liabilities of that individual or entity. Solvency can also be described as the ability of a corporation to meet its long-term fixed expenses and to accomplish long-term expansion and growth. Solvency ratios measure a company's ability to meet its total financial obligations. The solvency ratio is calculated by dividing a company's net income and depreciation by its short-term and long-term liabilities. This indicates whether a company's net income is able to cover its total liabilities. Generally, a company with a higher solvency ratio is considered to be a more favorable investment.

Methodology

Survey method has been followed. Out of the 21 public sector banks (excluding State Bank of India), three banks

were selected using the stratified random sampling method. The stratification was made on the basis of net worth of public sector banks, under three categories namely net worth of below Rs.10000 crores, Rs.10000-15000 crores and above Rs.15000 crores. From each stratum one bank was selected using random sampling. Discussions with the higher officials were held to elicit management practices. The secondary information was gathered from the official records, files, published documents, and annual reports of the select banks. Relevant books, journals and websites were also referred to, Ratios, Average and Co-efficient of Variation have been used to analyze the data.

Statement of the problem

Banks play an important role in the development of a country. A sound, progressive and dynamic banking system is a fundamental requirement for economic development. The banking in India has been undergoing a transformation for the last few years. The banks were exposed to greater risk of "Perform or Perish". The Reserve Bank of India and Ministry of Finance from time to time taking a number of measures aimed at strengthening the banking system. The solvency and liquidity position of banks are important. To ensure the solvency, the RBI has insisted the banks to follow the statutory requirements like Cash Reserve Ratio and Statutory Liquid Ratio and Capital Adequacy Norms. The

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bank has to ensure its solvency by monitoring, controlling various ratios for its survival. An attempt has been made by the researcher to analyze the solvency position of the public sector banks through various ratios.

Objectives of the study

This study has been made to examine the solvency position and its effective management of Select public sector banks.

Period of the study

This study covers a period of ten years from 2006-07 to 2015-16.

Analysis and interpretation

The followings ratios are taken into account to analyze the solvency position of the banks: Ratio of Total advances to Total funds; Ratio of Debt to Equity; Ratio of Debt to Total funds; and Capital Adequacy Ratios.

Ratio of Advances to Total Funds

The most important of the asset items on the bank's balance sheet are advances. These advances which represent the credit extended by the bank to its customers, forms a major part of the assets for all the banks. The table.1 shoes the ratio of the amount of loan in total funds present. Increase in the ratio shows lower liquidity need to analyze liquid ratio. Also the ratio indicates the aggressive utilization of resources to enrich the profitability. The effectiveness reflected by higher ratio is more than the effectiveness reflected by lower ratio.

For the purpose of analysis advances are considered bills purchased and discounted, cash credit, overdrafts, loans repayable on demand, loans to employees, advances to suppliers and contractors, and deposits made with governmental and other agencies. They are shown at the actual amount. In other words, items under schedule-9 have been considered for the calculation of total advances.

The following formula was used to calculate the ratio:

Ratio of Advances to Total funds = Total advances/total funds

The ratios are expressed in the terms of percentage.

The ratio of advances to total funds of canara bank can be categorized into two. First four years, last six years,

for the first segment the ratio increased gradually. In the second segment, the ratio subjected to fluctuations because of disproportions of total advances to total funds. The amount of total funds and total advances recorded an increasing trend, except the last year of study period, in which total advances recorded slight decrease. The average ratio of Canara bank stood at 60.99%. The standard deviation and co-efficient of variation shows that ratio had less variability.

The amount of total assets and total funds of Indian Bank has increased gradually. The ratio of Indian Bank registered an increasing trend except the last year which slightly decreased to 63.35percent. The average of the ratios was 61.51 percent. All the years in study period attained the average except the first four years. The amount of total advances and total funds of Vijaya Bank registered an increasing trend, during the study period. The entire study period had shown the fluctuatory trend. It ranges from 57.19 percent to 61.20 with an average of 59.39 percent. In most of the years, the ratio was more than the average of 59.39 percent. The average ratio of Indian bank registered at 61.52%. The standard deviation and co-efficient of variation of 7.04% indicates that the ratio had more stability and consistency.

The above ratios of select banks show that utilization of total assets towards advances which provides main income to the bank. The ratios of Canara Bank has recorded increase in the first four years, decrease in the last six years. The ratio of Indian Bank shows that the gradual increasing trend. It means that the bank has been following the conservative liquidity management policy. The ratio of Vijaya bank has recorded fluctuatory trend, which stated that the bank may adopt differential policies in lending in proportion to total funds.

Among the three select banks, the ratio of Canara bank revealed less variability when compared to other banks, because its standard deviation and co-efficient of variation was low. Each bank should establish a process for the ongoing measurement and monitoring of net funding requirements. The select banks should frame lending policies depending upon the net funding requirements.

Table - 1 : Ratio of Total Advances to Total Funds

Year	Canara bank			Indian bank			Vijaya bank		
	Advances	Assets	Ratio (%)	Advances	Assets	Ratio (%)	Advances	Assets	Ratio (%)
2006-07	98505.69	180528.69	54.57	29058.11	56148.64	51.75	24223.55	42357.49	57.19
2007-08	107238.04	180528.69	59.40	39838.71	70507.68	56.50	31689.21	56184.30	56.40
2008-09	138219.4	219645.8	62.93	51465.28	84121.74	61.18	35468.11	62382.60	56.86
2009-10	169334.63	264741.08	63.96	62146.13	101389.31	61.29	41521.72	70222.08	59.13
2010-11	212467.17	336078.75	63.22	75249.9	121718.30	61.82	48718.62	81690.61	59.64
2011-12	232489.82	374160.19	62.14	90323.59	141419.19	63.87	57903.74	95764.01	60.47
2012-13	242176.62	412342.6	58.73	105642.55	162822.60	64.88	69765.76	110981.75	62.86
2013-14	301067.48	491921.85	61.20	122208.98	187326.70	65.24	81504.03	137358.61	59.34
2014-15	330035.51	548000.56	60.23	125863.54	192835.97	65.27	86695.86	142643.09	60.78
2015-16	324714.83	552960.78	58.72	129049.08	203710.38	63.35	88986.96	145408.74	61.20
AVG			60.51			61.52			59.39
S. DEV			2.81			4.33			2.07
CV			4.65			7.04			3.49

Debt Equity Ratio

Debt Equity ratio is a ratio of total outside long-term liability to the net worth of an enterprise. The relationship describing the lender's contribution for each rupee of the owner's contribution is called debt-equity ratio. Debt-equity (DE) ratio is directly computed by dividing total debt by net worth. This ratio is calculated from the following formula:

Debt-Equity ratio=Outsider funds/ Shareholder's funds

An analysis on the relationship between debt and equity are discussed in the following table.2 for these purpose borrowings and deposits are taken into account for the calculation of debt and the amount of paid-up capital on equity shares and reserves and surpluses are totaled for arriving the equity.

The table discussed the relationship between debt and equity of Canara bank. The amount of debt has upward trend from 143995.80 crores to 506664.88 crores throughout the study period. The amount of borrowings has risen from RBI in 2008-09, so that debt amount has considerably increased in this year. The amount of equity which consists of share capital and reserves has also augmented during the study period except in the last year of study period which slightly decreased for 256.03 crores. The debt equity ratio can be split into three stages, in the first stage i.e., for the first four years the ratio has gradually increased, the next two years, it faced downward trend and the last four years of study period has increasingly trend with an average of 1537.05 crores. The standard deviation was 73.00 which show less variability, the co-efficient of variation was 40.75 percent which was low, indicated less variability and more stability.

Regarding, the debt equity ratio of Indian bank, the amount of borrowings has fluctuated during the study period, due to that fluctuation a considerable amount of deposits has made the debt to increase gradually. In the last three years of the study period, the share capital has decreased nearly 50 percent while comparing with previous year. The decreasing trend has not made equity to decrease, because of the gradual increment in the reserves. The trend of ratio can be divided into three by four years, four years and three years base. Decreasing trend can be traced in the first four years and last three years, whereas the second four years has recorded an increasing trend. The average of debt equity ratio of Indian bank was 1156.44 crores. The co-efficient of variation was 6.24 percent which shows less variability in the ratio.

The debt and equity amount has mounted from 37802.63 crores to 135741.30 crores and from 1896.68 crores to 7624.72 crores respectively during the study period. Although the amount of debt and equity has recorded increasing trend, the ratio has recorded fluctuated trend due to the amount of proportionate differences in debt and equity. Except four years, all the other years, the average of 1885.91 crores has achieved by Vijaya bank. The standard deviation was 206.21, indicating less homogeneity and co-efficient of variation was 10.93 indicating less stability and consistency.

Among the three selected banks, the average, standard deviation and co-efficient of variation of debt equity ratio of Vijaya bank was high. The co-efficient of variation of Canara bank was low which shows less variability and stability. The standard deviation of CB and IB was 73.00 and 72.14 respectively, indicates more homogeneity while compared to VB. A high ratio is not favorable for bankers. As per the co-efficient of variation, the Canara bank has kept under control the debt equity ratio, and the Indian bank and Vijaya bank has to maintain more equity to ensure the repayment of debt.

Table - 2 : Debt Equity Ratios

(Rs in crores)

Year	Canara bank			Indian bank			Vijaya bank		
	Debt	Equity	Ratio (%)	Debt	Equity	Ratio(%)	Debt	Equity	Ratio (%)
2006-07	143955.80	10353.99	1390.34	49027.36	3840.76	1276.50	37802.63	1896.68	1993.09
2007-08	156589.65	10500.49	1491.26	62329.19	5210.77	1196.16	49870.88	2459.05	2028.05
2008-09	193949.12	12207.77	1588.74	73112.61	7135.91	1024.57	55154.66	3149.30	1751.33
2009-10	243092.00	14671.78	1656.87	89185.02	8272.11	1078.14	63870.31	3475.15	1837.92
2010-11	308234.29	20039.82	1538.11	107904.55	9521.1	1133.32	75273.69	4817.00	1562.67
2011-12	342579.12	22689.95	1509.83	125676.66	10801.44	1163.52	88473.91	5252.22	1684.51
2012-13	376139.36	24877.79	1511.95	144842.71	11972.43	1209.80	103409.05	5558.65	1860.33
2013-14	447953.45	29620.11	1512.33	167238.69	13871.04	1205.67	129040.96	5887.92	2191.62
2014-15	499511.67	31859.23	1567.87	171871.36	14833.26	1158.69	133621.54	6159.76	2169.27
2015-16	506664.88	31603.20	1603.21	181795.16	16259.77	1118.07	135741.30	7624.72	1780.28
AVG			1537.05			1156.44			1885.91
S.DEV			73.00			72.14			206.21
CV			4.75			6.24			10.93

Capital Adequacy Ratio

The basic approach of capital adequacy framework is that a bank should have sufficient capital to provide a stable resource to absorb any losses arising from the risks in its business. Capital is divided into tiers according to the characteristics/qualities of each qualifying instrument. For supervisory purposes capital is split into two categories: tier-I and tier-II. These categories represent different instrument's quality as capital. Tier-I capital consists mainly of share capital and disclosed reserves and it is a bank's highest quality capital reserves and certain types of subordinate debt. The loss absorption capacity of tier-II capital is lower than that of tier-I capital.

The Basel-I accord of 1988 addressed the requirement of standardization in terms of capital adequacy and benchmark of 8% of CRAR was prescribed for international banks. Thus a relationship of risk weighted assets to capital was put in place. In India banks are required to maintain minimum 9% CRAR.

$$\text{CRAR} = \text{capital} / \text{Risk weighed assets.}$$

In calculating the ratio both on balance-sheet and off-balance-sheet items are considered. They are used to calculate bank's total risk-weighted assets it is a measure of the bank's total credit exposure.

Table - 3 : Capital Adequacy Ratio*

(In per cent)

Year	Canara bank			Indian bank			Vijaya bank		
	Tier-II	Tier-II	CAR	Tier-I	Tier-II	CAR	Tier-I	Tier-II	CAR
2006-07	7.17	6.33	13.50	12.28	1.86	14.14	7.07	4.16	11.21
2007-08	7.01	6.24	13.25	11.41	1.45	12.74	5.73	5.49	11.22
2008-09	8.01	6.09	14.1	11.88	2.10	13.98	7.74	5.41	13.15
2009-10	8.54	4.89	13.43	11.13	1.58	12.71	7.69	4.81	12.5
2010-11	10.87	4.51	15.38	11.02	2.54	13.56	9.88	4.00	13.88
2011-12	10.35	3.41	13.76	11.13	2.34	13.47	9.68	3.38	13.06
2012-13	9.77	2.63	12.4	10.88	2.20	13.08	8.54	2.78	11.32
2013-14	7.68	2.95	10.63	10.24	2.40	12.64	8.12	2.44	10.56
2014-15	8.02	2.54	10.56	10.61	2.25	12.86	8.24	3.19	11.43
2015-16	8.8	2.28	11.08	12.08	1.12	13.20	9.45	3.13	12.58

* In case of Canara bank Basel-I for 2006-07, Basel-II for 2007-08 to 2012-13, and Basel-III for 2013-14 to 2015-16.

* In case of Indian bank and Vijaya bank, Basel-I for 2006-07 & 2007-08, Basel-II for 2008-09 to 2012-13 and Basel-III for 2014-15 & 2015-16.

Capital Adequacy Ratio of Canara Bank

The capital adequacy ratio of Canara Bank has described in the table.4. During 2006-07, the bank raised lower/upper Tier-II capital from domestic and overseas market by way of a medium term note programmed. The rationale behind capital augmentation was to be in tune with the growth in assets size and to ensure compliance with the ensuring Basel-II norms. As at march 2007, CAR of the bank stood comfortably at 13.50 per cent against the requirements of 9%. During 2008, the bank raised Tier-II bonds worth Rs.700 crore so as to augment capital base. The CAR of 13.25% was achieved by the bank with medium term objective of the bank is to maintain the CAR above 12%. As at march 2009, CAR of the bank under Basel-II stood at 14.10% well above the 9% regulatory benchmark. Significantly, the bank has attained a Tier-I capital ratio of 8.01% and 6.09% of Tier-II. In 2009-10, the Canara Bank adheres to the disclosure norms as per the RBI guidelines under pillar-3 of Basel-II norms. As at March 2011, CAR of the bank under Basel-II significantly improved to 15.38% with a Tier-I capital ratio of 10.87%. The bank has still adequate headroom available under both Tier-I and Tier-II options to raise capital to support business growth momentum. In 2011-12, the CAR stood at 13.76% with Tier-I capital ratio at 10.35% and Tier-II capital of 3.41% which recorded decreasing trend when compared to previous year. In 2012-13, CAR again decreased further to 12.40%. The final guidelines on Basel-III capital regulatory became effective from 1st April 2013. CAR as at 2014 stood at 10.63% against regulatory requirement of 9% within the CAR, Tier-I capital ratio was at 7.68% against the requirement of 6.5% and Tier-II capital was recorded at 2.95%. CAR as at March 2015 stood at 10.56%.

Capital Adequacy Ratio of Indian Bank

The position of Capital Adequacy Ratio was observed in the table.4 The CAR was 14.14% as of 2007, against the benchmark of 9%. The CAR of Tier-I capital improved from 10.29% as of 2006 to 12.28% as of 2007 mainly due to increase in the share capital from the Initial Public Offer for Rs.85.95 crores. In 2007-08, the CAR was 12.86% which recorded decreasing trend when compared to previous year. The bank has maintained CAR under Basel-I and Basel-II norms from 2008-09. As per the RBI guidelines, the least of the CAR computed under Basel-I and Basel-II norms has to be reported as CAR recorded by the bank as at 31.03.2009. The CAR of the bank in 2010 as per Basel-II norms was at 12.41% and as per Basel-I norms at 12.16%. The CAR under Basel I and Basel II has decreased when compared to previous year. The CAR of the bank as on 2011 as per Basel-II norms was at 13.56% and as per Basel-I norms at 12.83%. The bank has raised lower Tier-II instruments and upper Tier-II instruments of each Rs.500 crores respectively. In 2011-12, the CAR decreased to 13.47% against the requirement of 9%. The CAR of Tier-I capital was 11.13% as of 2012 as against 11.02% as of 2011. The CAR of the Indian Bank has faced

slight decrease and registered 13.08% due to decrease in the Tier-I capital and Tier-II capital. In 2013-14, the bank has computed CAR as per Basel II and Basel III norms. As per Basel-II norms, CAR was at 13.10% as on 2014, Against the requirement of 9%, CAR of Tier I capital was 10.51% as of 2014 as against 10.88% in the previous year. As per Basel-II norms, CAR was at 12.04% for March 2014 and Tier-I capital was 10.24%, Tier-II capital was 2.40%. As per the Basel III norms, the CAR was at 12.86% in March 2015, which recorded an increase of 0.22% when compared to previous year. Tier-I capital was at 10.61% and Tier-II capital was at 2.25%. The bank has focused in maintaining CAR only under Basel III norms. As per Basel III norms, the CAR was at 13.20% as on March 2016, compared to 12.86% as of March 2015 against the minimum requirement of 9.625%. the CAR of Tier-I capital was 12.08% as of 2016 against the requirement of 7.625% and Tier II capital was 1.12% which recorded decreasing trend while comparing with previous year.

Capital Adequacy Ratio of Vijaya Bank

The trend of capital adequacy ratio was discussed in the table.4. The CAR stood at 11.21% in 2007, vis-à-vis the RBI norm of 9%, despite large increase in credit. The bank raised lower Tier-II capital amounting to Rs.250 crore in July 2006, and upper Tier-II capital of Rs.300 crore in 2007, with a view to augmenting the long term resources and also for meeting the capital adequacy requirements. In 2007-08, CAR of Tier-I capital and Tier-II capital has decreased to 5.73% and 5.49% and totally the CAR stood at 11.22%. The CAR stood at 13.15% under Basel-II and 13.08% under Basel-I. The CAR stood at 12.50% under Basel-II norms and 11.79% . In 2010-11, the CAR under Basel I was increased to 12.59% and under Basel II was increased to 13.88% Rs.700 crore was raised as perpetual non-cumulative preference shares as Tier-II capital, so that the CAR was increased. The CAR under Basel I and II was 10.96% and 13.06% respectively which recorded slight fall. In 2012-13, the CAR under Basel I and II was further decreased to 9.05% and 11.32% respectively. In 2013-14, CAR of Basel II stood at 10.97% and Basel III stood at 10.56% vis-à-vis the RBI norms of 9%. Tier-I CAR worked out to 8.3% (Basel II) and 8.12% (Basel III) whereas the Tier-II CAR were 2.67% under Basel II and 2.44% under Basel III respectively. In 2014-15, CAR was at 11.43% under Basel III with Tier-I ratio at 8.24% and Tier-II ratio at 13.19% which was above the minimum stipulated level of 9%. During the year, the bank raised Basel III compliant Tier-II capital of Rs.1000 crore and perpetual additional Tier-I capital of Rs.500 crore. During the year 2015-16, the bank raised Basel III compliant Tier-II capital of Rs.450 crore and additional Tier-I capital of Rs.500 crore.

Ultimately, the CAR was increased to 12.58% under Basel III.

In any case, all the three banks has recorded fluctuated trend in CAR under Basel II and III norms, but achieved the stipulated norm of RBI of 9%.

From time to time, all the three banks have been following Basel norms as stipulated by RBI. The stipulated norm of RBI for CAR was 9%. It was achieved by all the three select banks. For the three selected banks, the deposits has increased due to the efforts of bankers, but at the same time, the banks has to take steps to decrease the ratio in future. It can be concluded that the banks are having total funds which is more than debt. The banks are having the financial ability to repay all its deposits and borrowings at the time of requirements of customers. The Canara bank has kept under control the debt equity ratio, and the Indian bank and Vijaya bank has to maintain more equity to ensure the repayment of debt.

Suggestions

The followings are the suggestions given by the researcher through the study:

- Each bank should establish a process for the ongoing measurement and monitoring of net funding requirements.
- The select banks should frame lending policies depending upon the net funding requirements.
- The banks have to focus in maintaining the CAR as per the RBI guidelines in future.
- The amount of total assets should be channelized into the productive investment and advances by the bank.

Conclusion

The Indian banking industry has come a long way from being a sleepy business institution to a highly proactive and dynamic entity. This transformation has been largely brought about by the large dose of liberalization and economic reforms that allowed banks to explore new business opportunities rather than generating revenues from conventional streams. The banks have to prove itself and win the confidence of public and borrowers. Apart from that, banks have to fulfill the statutory norms stipulated by RBI. The select banks are concentrating and taking more efforts to maintain the solvency position. It was observed that banks are taking stringent actions to follow the capital adequacy norms of RBI.

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A STUDY ON QUALITY OF WORK LIFE AMONG THE EMPLOYEES OF DALMIA CEMENT INDUSTRY

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Abstract

This descriptive study is an attempt to know about the quality of work life among the employees of Dalmia cements, Ariyalur, Tamil nadu. Quality of work life means "the degree to which members of a work organization are able to satisfy important personal needs through their experience in the organization. The total size of the universe consists of 400 employees of the production unit. The researcher selected 120 employees as sample for the study. The researcher used standard questionnaire developed by, Santhosh Dhar, Upinder Dhar, Rishu Roy (2005). It was found that more than half of the respondents perceived high level of quality of work life and its dimensions like proactive, human relations, learning organization and work life balance. Through the analysis it was revealed that there is no significant difference between the marital status, gender difference and qualification differences with regard to their overall quality of life and its dimensions.

Keywords : Quality Of Work Life, Employees, Gender, Marital Status And Educational Qualification

Introduction

Quality of work life is the degree to which members of a work organization are able to satisfy important personnel needs through their experience in the organization- J. Richard and J.Loy Quality of work life requires the employees to actively participate in shaping the work environment. This helps the organization to be effective and also results in improved quality of life at work for employees.

Review of Literature

Azril, M.S.H et. al., (2010) in their study discovered whether quality of work life among the agriculture extension employee to have impact on their work performance or not. The study necessarily estimated quality of work life function in enhancing work performance, analyzed the most important factor and variables on this work performance. Results depict that all of the nine qualities of work life studied have significant and positive relationship with work performance where the highest relationship occurred between individual and family life with work performance.

Kameswara Rao and Venugopal (2009) illustrated their perceptions concerning Quality of Work Life of employees in India. They suggested on four dimensions of Quality of Work Life and labelled as "favourable work environment", "personal growth and autonomy", "nature of job", and "stimulating opportunities and co-workers". Employees viewed a high Quality of Work Life as one in

which there was no negative impacts on personal life and such a high Quality of Work Life would also exhibit an absence of inappropriate work demands.

Maimunah Ismail (2008) in his study examined that many factors determine the meaning of quality of work life (QWL), one of which is work environment. A group of workforces that is greatly affected in QWL as a result of dynamic changes in work environment is information technology (IT) professionals. The constructs of QWL discussed are health and well-being, job security, job satisfaction, competency development, work and non-work life balance.

Raduan Che Rose et al., (2006). Another empirical study was done to predict QWL in relation to career-related dimensions The sample consists of 475 managers from the free trade zones on Malaysia for both Multinational Corporations (MNCs) and Small and Medium Industries (SMIs). The results indicate that three exogenous variables are significant: career satisfaction, career achievement, and career balance, with 63 per cent of the variance in QWL.

Sirgy et. al., (2001) suggested that the key factors in quality of working life are: Need satisfaction based on job requirements, Need satisfaction based on Work environment, Need satisfaction based on Supervisory behaviour, Need satisfaction based on Ancillary programmes and organizational commitment. They

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defined quality of working life as satisfaction of these key needs through resources, activities, and outcomes stemming from participation in the workplace.

Maslow's needs were seen as relevant in underpinning this model, covering Health and safety, Economic and family, Social, Esteem, Actualisation, Knowledge and Aesthetics, although the relevance of non-work aspects play down, as attention is focused on quality of work life rather than the broader concept of quality of life. The above research attempted at defining quality of working life and has included theoretical approaches, lists of identified factors, correlational analyses, and opinions varying as to whether such definitions and explanations can be both global, or based on the need to be specific to each work setting. Some have argued that quality of working life might vary between groups of workers.

Objectives of the study

- To study the socio economic profile of the respondents in the selected organization.
- To assess the quality of work life and its dimensions.
- To know the influence of the selected variables on quality of work life.

Research hypotheses

- There is a significant difference between gender of the respondents with regard to their quality of work life
- There is a significant difference between marital status of the respondents with regard to their quality of work life
- There is a significant difference between educational qualification of the respondents with regard to their quality of work life

Research design

Descriptive research has been done in this project; descriptive research is concerned with describing the socio demographic characteristics the employees along with the quality of life of and its various dimensions.

Universe and Sampling

The study is intended to find the existing quality of work life among the employees in the organization. The total size of the universe consists of 400 employees of the production unit. The researcher selected 120 employees as sample for the study. The sample has been selected through lottery method by adopting simply random sampling technique.

Tools for data collection :

The researcher used standard questionnaire developed by, Santhosh Dhar, Upinder Dhar, Rishu Roy (2015)

Results and discussion

Findings related to socio-demographic variables:

More than 1/4th (28.3 %) of the respondents were 36 to 40 years of age.

A majority (75.8 %) of the respondents were Male.

More than half (60.8 percent) of the respondents were Married.

A little more than 1/3rd(35 percent) of the respondents were Under Graduates

A little more than 1/4th(29.2 percent) of the respondents have 7 to 8 years of work experience

More than 1/2 (60 percent) of the respondents were from Nuclear Family

A little less than 2/5th (39.2 percent) of the respondents belonged to families of Medium size having 5 - 8 members in their family

A little more than 1/2 (52.5 percent) of the respondents were getting Rs.10001 to 15000 as salary.

Nearly 3/4th(72.5 percent) of the respondents were from Rural areas

- Nearly ½(45 percent) of the respondents were labours.
- More than 1/2 (69.2 percent) of the respondents Employment tenure were an Temporary basis Employees
- That exactly 3/5th(60 percent) of the respondents were Hindus
- 63.3 percent of the respondents were living in the Rental House
- That 31.7 percent of the respondents were Outstation people
- (45.8 percent) of the respondents Mode of Transport was Two wheeler
- More than 1/2 (65.8 percent) of the respondents Know about Corporate Social Responsibility activities
- A little more than 3/5th (65 percent) of the respondents were not Members in Trade Union

Table - 1 : Distribution of the respondents by Quality of work life

Sl. No.	Various dimension of quality of work life	No. of respondents	Percentage
		(n=120)	(100%)
1	Proactive		
	Low	58	48.3
	High	62	51.7
2	Work-life balance	42	35
	Low		
	High	78	65
3	Human relations	58	48.3
	Low		
	High	62	51.7
4	Learning organization	53	44.2
	Low		
	High	67	55.8
	Overall Quality of work life	53	44.2
	Low		
	High	67	55.8

The above table shows that more than half of the respondents were in high level Proactive (51.7%), work life balance (65%), human relations (51.7%) and learning organization (55.8 percent). Regarding overall quality of work life, more than half (55.8%) of the respondents had high quality of work life.

Table - 2 : T-Test between gender of the respondents and their quality of work life

Gender	Mean	S.D	Statistical inference
1. Proactive			T=-1.745 Df=118
Male (n=91)	67.27	11.410	P >0.05
Female (n=29)	71.48	10.976	Not Significant
2. Work-life balance			T=.301 Df=118
Male (n=91)	52.11	12.944	P >0.05
Female (n=29)	51.28	13.104	Not Significant
3. Human relations			T=-.028 Df=118
Male (n=91)	19.73	5.498	P >0.05
Female (n=29)	19.76	5.623	Not Significant
4. Learning organization			T=-1.444 Df=118
Male (n=91)	17.01	5.107	P >0.05
Female (n=29)	18.52	4.120	Not Significant
Overall Quality of work life			T=-.890 Df=118
Male (n=91)	156.12	26.187	P >0.05
Female (n=29)	161.03	24.872	Not Significant

The above table reveals that there is no significant difference between gender of the respondents and their quality of work life. Hence, the calculated value greater than table value. Further the mean scores reveal that the respondents in the Female have higher level of quality of work life than others however there is no significant difference seen between the respondents gender with regard to their quality of work life and its dimensions.

Research hypothesis I

There is a significant difference between gender of the respondents and their opinion about overall quality of work life

Null hypothesis for Research hypothesis I

There is no significant difference between gender of the respondents and their opinion about overall quality of work life.

Inference:

Student 't' test was applied and it is inferred there is no significant difference between gender of the respondents and their opinion about overall quality of work life. Hence research hypothesis is rejected and the null hypothesis is accepted.

Table - 3 : T-Test between marital status of the respondents and their quality of work life

Marital status	Mean	S.D	Statistical inference
1. Proactive			T=-.956 Df=118
Married (n=73)	67.49	9.205	P >0.05
Unmarried (n=47)	69.53	14.188	Not Significant
2. Work-life balance			T=-.813 Df=118
Married (n=73)	51.14	14.879	P >0.05
Unmarried (n=47)	53.11	9.149	Not Significant
3. Human relations			T=-2.014 Df=118
Married (n=73)	18.93	5.699	P <0.05
Unmarried (n=47)	20.98	4.993	Significant
4. Learning organization			T=-1.081 Df=118
Married (n=73)	16.99	4.486	P >0.05
Unmarried (n=47)	17.98	5.507	Not Significant
Overall Quality of work life			T=-1.464 Df=118
Married (n=73)	154.55	26.033	P >0.05
Unmarried (n=47)	161.60	25.263	Not Significant

The above table reveals that there is no significant difference between marital status of the respondents and their quality of work life. Hence, the calculated value greater than table value. Further the mean scores reveal that the respondents in the unmarried have perceived higher level of quality of work life than others, however there is no significant difference seen between the respondents marital status with regard to their quality of work life and its dimensions.

Research hypothesis II

There is a significant difference between marital status of the respondents and their opinion about overall quality of work life

Null hypothesis for Research hypothesis II

There is no significant difference between marital status of the respondents and their opinion about overall quality of work life.

Inference:

Student 't' test was applied and it is inferred there is no significant difference between marital status of the respondents and their opinion about overall quality of work life. Hence research hypothesis is rejected and the null hypothesis is accepted.

The above table reveals that there is no significant difference between educational qualification of the respondents and their quality of work life. Hence, the calculated value greater than table value. Further the mean scores reveal that the respondents in the diploma have perceived higher level of quality of work life than others, however there is no significant difference seen between the respondents educational qualification with regard to their quality of work life and its dimensions.

Research hypothesis III

There is a significant difference between educational qualification of the respondents and their opinion about overall quality of work life.

Null hypothesis Research hypothesis III

There is no significant difference between educational qualification of the respondents and their opinion about overall quality of work life

Inference:

One way ANOVA 'f' test was applied to test above hypothesis and it is inferred there is no significant difference between educational qualification of the respondents and their opinion about overall quality of work life. Hence research hypothesis is rejected and the null hypothesis is accepted.

Suggestions:

It is understood from this study that none of the selected socio-demographic variables did not have influence over the quality of work life, hence to improve the quality of work life the following general measures can be of greater use; Quality of Work life improvements are defined as any activity which takes place at every level of an organization which seeks greater organizational effectiveness through the enhancement of human dignity and growth along with stress free healthy working environment.

A process through which the stake holders in the organization, management, unions and employees - learn how to work together with harmonious relationship to determine for themselves what actions, changes and improvements are desirable and workable in order to achieve and win goals of an improved quality of life at

work for all members of the organization and greater effectiveness for both the company and the unions through recognition, participative management.

Conclusion

From the above descriptive study it was found that more than half of the respondents perceived high level of quality of work life and its dimensions like proactive, human relations, learning organization and work life balance. Through the analysis it was revealed that there is no significant difference between the marital status, gender difference and qualification differences with regard to their overall quality of life and its dimensions.

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A STUDY ON CUSTOMER EXPECTATION AND SATISFACTION OF POLICYHOLDERS OF LIC OF INDIA IN MAYILADUTHURAI BRANCH

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Abstract

Generally, people do not have much awareness of insurance policies an respect of the services rendered by LIC. It is the realization for the need of an insurance policy after the loss of life. It is commonly held conviction that insurance is a sheer waste and takes great effort to remove this mind-set among people. The success of the insurance companies depends on the awareness among the public about insurance products and satisfaction of the policyholders regarding services rendered by the insurance company. Customer satisfaction depends upon how the customer perceives the policies offered by an insurance company and how they have delighted by its services. By enhancing customers' awareness level about the products, perception about insurance products, service quality and satisfaction level, the marketing team can compete with other competitors to retain the existing customers as well as get new customers. The present study is attempted to bring out how do customers perceive life insurance products, service quality and satisfaction levels of policy holders of the Life Insurance Corporation of India.

Keywords : policyholder's satisfaction, insurance product, LIC

The concept of insurance is that of a contract between two parties, the „insurer and the „insured, where the insurer agrees to pay the insured for any financial loss arising out of any unanticipated events in return for a regular payment of a pre-determined sum of money termed „premium. Life insurance provides both safety and protection to individuals and encourages savings. The insurance sector is one of the important sectors of the liberalized Indian economy. In India, only meagre percentage of the total insurable population has covered under various life insurance schemes. Life Insurance Corporation of India (LIC) was soon challenged due to growing pressure, the task of providing and maintaining higher level of customer satisfaction has become one of the most important challenges for insurance companies. The LIC continues to be a dominating insurance company in India and it is moving fast on a new growth path and by improving on its own past records. The LIC of India has devised several life policies to satisfy the diversified needs and expectations prospective clients.

Review of Literature

Pathak and Singh (2003) empirically examined the impact of opening up of the insurance sector to the private players. An analysis was also done with respect to the marketing strategies adopted by LIC alongwith its strengths and weaknesses.

Sanjeev K. Sharma, K.K.Uppal, Upasnajoshi, examined the strategies for the insurance business and their marketing interventions and highlighted the reasons for

the opening up of insurance sector and suggesting strategies for retaining marketleadership for the public sector insurance companies.

J.D. Agarwal evaluated the globalization, liberalization and privatization of Indian Economy and its impact on Punjab'seconomy and analyses about insurance sector reforms along with other sector reforms in Punjab.

Objectives of the study

- To analyze the factors inducing the policyholders to take the policy.
- To ascertain the policyholders level of satisfaction relating to services of LIC.

Scope of the study

This study explores to reveal the policyholders level of satisfaction towards services of LIC. This study highlights key areas, which the policy makers in LIC have to improve their customer satisfaction. The study, analysis, findings, suggestions and conclusion proposed by the researcher will also be helpful in future studies in the insurance sector. The significance of this study is that, it brings out the differences in various parameters like service quality and the satisfaction levels of policyholders.

Research Methodology

This section includes sampling technique, collection of data, method of analysis and statistical tools used in the present study.

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Sample Design

Out of 5 branches functioning in Nagappattinam District. One branch are selected for study. The respondents have been selected based on convenient sampling method. The data have been collected from the 300 policyholders in the select branch directions and are selected by the no probability convenient sampling method.

Collection of Data

An interview schedule consisting of be queries has been used for collecting the research data.

Frame Work of Analysis

The data is first presented in tabular and graphical form representing the different responses elicited from the policyholders. Then analysis is done using following statistical tools such as Frequency Analysis and Chi-square Test.

Limitations of the Study

Time is the major constraint in collecting the data from the respondents. The market survey was conducted only Mayiladuthurai Branch in Nagappattinam District of Tamil Nadu. Hence, the results arrived from the study may be relevant to the study area only. The samples collected have been restricted to three hundred samples only. Hence, the results of the survey may not be generalized.

Results and Discussion

Table - 1 : Demographic Factors

Demographic	Particulars	No of Respondents	Percentage
Gender	Male	147	49
	Female	153	51
	Total	300	100
Age(years)	Up to 20	26	09
	21to40	207	69
	Above40	67	22
	Total	300	100
Education Qualification	Illiterate	09	03
	SSLC	35	12
	HSC	22	07
	Under graduate	76	25
	Post graduate	126	42
	Professional	32	11
	Total	300	100
Marital status	Married	167	56
	Unmarried	133	44
	Total	300	100
Area of the Residence	Urban	111	37
	Semi-urban	85	28
	Rural	104	35
	Total	300	100

Occupation	Daily way earners	06	02
	Agriculturist	31	11
	Employee	97	32
	Business	36	12
	professional	24	08
	Student	74	25
	Housewife	32	12
	Total	300	100
Family income(Rs)	Uptors15000	34	11
	Rs15000to30000	150	50
	Above30000	116	39
	Total	300	100

- 51% of the policyholders are Female.
- Respondents whose age ranges between 21 years and 40 years accounted for 69%.
- As many as 42% of the respondents are with post graduates .
- Most of the respondents are married 56%.
- As much as 37% of the respondents reside in an urban area.
- Nearly 32% respondents belonged to employed category.
- Half of the policyholder's 50% income ranges between Rs 15000 and Rs. 30000.

Determinants of Policy Holder's Satisfaction

Table - 2 : Age with policy holder satisfaction

Age (years)	Level of Satisfaction						Total	
	Low		Moderate		High			
	No	%	No	%	No	%	No	%
Up to 20	4	15	16	62	6	23	26	100
21to40	27	13	142	69	38	18	207	100
Above40	10	15	50	75	7	10	67	100
Total	41	14	208	69	51	17	300	100

Null Hypothesis : It is inferred from table II that moderate satisfaction was high i.e 69% followed by high satisfaction i.e 17% towards the services of LIC of India. There is no significant relationship between Age and level of satisfaction.

Result : Chi- square test reveals that service the calculated value of chi- square 3.189 is lesser than the table value at 5% level ($\chi^2 = 3.189 < 9.488$) the null hypothesis is accepted. Hence it is concluded that there is no significant relationship between age and level of satisfaction. That is age of respondents did not significant influence their level of satisfaction towards LIC policy services.

Table - 3 : Educational Qualification with policy holder satisfaction

Educational Qualification	Level of Satisfaction						Total	
	Low		Moderate		High			
	No	%	No	%	No	%	No	%
Illiterate	1	11	7	78	1	11	9	100
SSLC	5	14	23	66	7	20	35	100
HSC	1	5	21	95	0	0	22	100
Under graduate	12	16	50	66	14	18	76	100
Post graduate	18	14	81	64	27	22	126	100
Professional	4	13	26	81	2	6	32	100
Total	41	14	208	69	51	17	300	100

Null Hypothesis : There is no significant relationship between Educational Qualification and Level of Satisfaction.

Result : Chi- square test reveals that the calculated value of chi- square 21.118 is greater than the table value at 5% level ($\chi^2 = 21.118 > 18.307$) so the null hypothesis is rejected. There is significant relationship between Educational Qualification and Level of Satisfaction. Educational Qualification significantly influenced their level of 64% was moderate services.

Table - 4 : Occupation with policy holder satisfaction

Occupation	Level of Satisfaction						Total	
	Low		Moderate		High			
	No	%	No	%	No	%	No	%
Daily way earners	1	17	5	83	0	0	6	100
Agriculturist	6	19	22	71	3	10	31	100
Employee	14	14	68	70	15	16	97	100
Business	6	17	25	69	5	14	36	100
professional	1	4	20	83	3	13	24	100
Student	8	11	48	65	18	24	74	100
Housewife	5	16	50	63	7	22	32	100
Total	41	14	208	69	51	17	300	100

Null Hypothesis : There is no significant relationship between Occupation and level of satisfaction.

Result : Chi- square test reveals that the calculated value of chi- square 9.871 is lesser than the table value at 5% level ($\chi^2 = 9.871 < 21.026$) so the null hypothesis is accepted. There is no significant relationship between Occupation and Level of Satisfaction.

Table - 5 : Monthly incomes with policy holder satisfaction

Monthly Income	Level of Satisfaction						Total	
	Low		Moderate		High			
	No	%	No	%	No	%	No	%
Uptors15000	9	8	74	69	25	23	108	100
Rs15000to30000	18	19	66	67	14	14	98	100
Above30000	14	15	68	72	12	13	94	100
Total	41	14	208	69	51	17	300	100

Null Hypothesis : There is no significant relationship between Monthly Income and level of satisfaction.

Result: Chi- square test reveals that the calculated value of chi- square 12.942 is greater than the table value at 5% level ($\chi^2 = 12.942 > 9.488$) so the null hypothesis is rejected. There is significant relationship between Monthly Income and Level of Satisfaction.

Conclusion

Moderate satisfaction of the respondents towards policy services was found dominant i.e 69% .The majority of the policy holders are satisfied with LIC`s service. Insurance (found by the researcher in personal interviews) so it is suggested that the life insurance company should conduct insurance awareness campaign with the help of advertisements and social groups. The awareness on insurance has to be increased in their early age. In the emerging boom period of the insurance business, every insurance company should be customer cantered and should be well versed in the handling of problems and grievances of the policy holders. Each and every product and services launched by the insurance company should be in favour of increasing need of policy holders. IRDA should impose greater controls on the insurance sector by determining some standard. It is also noted that low level satisfaction (14%) was low when compared to high satisfaction level(17%).

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PERFORMANCE AND APPRAISAL OF MSMES IN INDIA

K.P.Ananda Prasad¹

Dr.S.Suresh²

Abstract

The Micro, Small and Medium Enterprise sector is crucial to India's economy. There are 30 million enterprises in various industries, employing 69 million people. Together, these account for 45% of the industrial output and 40% of the exports. Although 95% of Micro, Small and Medium Enterprise units are informal in nature, the contribution of the sector to India's GDP has been growing consistently at 11% per annum, higher than overall GDP growth of 7-8%. Nationwide, MSMEs have been acknowledged as the engine of economic acceleration and for promoting unbiased progress. The finest benefit of this sector is employment generation for the development of Indian economy by increasing of standard of living of the people.

Key words : MSMEs, economy, GDP

Introduction

In India MSMEs play an essential role in the overall industrial economy of the country. In recent years, the MSME sector has consistently registered higher growth rate compared with the overall industrial sector. With its agility and dynamism, the sector has shown admirable innovative newsstand adaptability to survive the recent economic downturn and recession

The MSME sector in India is highly heterogeneous in terms of the size of the enterprises, variety of products and services, and levels of technology. The sector not only plays a critical role in providing employment opportunities a comparatively lower capital cost than large industries but also helps in industrialization of rural and backward areas, reducing regional imbalances and assuring more equitable distribution of national income and wealth. MSMEs complement large industries as ancillary units and contribute enormously to the socio-economic development of country.

Present export performance as per available statistics (4th Census of MSME Sector), this sector employs an estimated 597 lakh persons spread over 261 lakh enterprises. It is estimated that in terms of value, MSME sector accounts for about 45% of the manufacturing output and around 40% of the total export of the country. As a result, MSMEs are today exposed to greater opportunities for expansion and diversification across the sectors. The Indian market is growing rapidly and Indian industry is making remarkable progress in various Industries like Manufacturing, Precision Engineering, Food Processing, Pharmaceuticals, Textile & Garments, Retail, Information Technology(IT), Agro and Service sectors. MSMEs are finding increasing opportunities to enhance their business activities in core sectors.

The MSME sector in India is highly heterogeneous in terms of the size of the enterprises, variety of products and services produced and the levels of technology employed. While one end of the MSMEs spectrum contains highly innovative and high growth enterprises, more than 94 percent of MSMEs are unregistered, with a large number established in the informal or unorganized sector. Besides the growth potential of the sector and its critical role in the manufacturing and value chains, the heterogeneity and the unorganized nature of the Indian MSMEs are important aspects that need to be factored into policy making and programme implementation.

MSMEs including khadi and village/rural enterprises are credited with generating the highest rates of employment growth and account for a major share of industrial production and exports. They also play a key role in the development of economies with their effective, efficient, flexible and innovative entrepreneurial spirit. The socio-economic policies adopted by India since the industries Act, 1951 have laid stress on MSMEs as a means to improve the country's economic conditions.

The majorities of people living in rural areas draw their livelihood from agriculture and allied sectors. However, the growth and balanced development of other sectors such as industry and services is also necessary to sustain the growth of Indian Economy in an inclusive manner. The Government of India is striving to improve the economic and social conditions of rural population and non-farm sector through a host of measures including creation of productive employment opportunities based on optimal use of local raw materials and skills as well as undertaking interventions aimed at improving supply chain; enhancing skills; upgrading technology; expanding markets and capacity building of the entrepreneurs/artisans and their groups/collectives.

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Role of MSMEs in the Indian Economy

Micro, Small and Medium Enterprises (MSMEs) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. MSMEs not only play a crucial role in providing large employment opportunities at comparatively lower capital cost than large industry but also help in industrialization of rural and backward areas. MSMEs reduce regional imbalances, assuring more equitable distribution of national income wealth. MSMEs are complementary to large industries as ancillary units and this sector contributes enormously as per the fourth census report of MSMEs published in 2012, the total number of MSMEs in India are 3.6 crore employing over 8 crore people. Manufacturing segment within the MSMEs contributes to 7.09% of GDP. MSMEs also contribute to 30.50% of services. The total contribution of MSMEs to the GDP is 37.59%.

Performance of MSMEs

Year	Total working MSMEs (Lakhs)	Employment (lakhs)	Market value of FA (Rs. In Crore)
2009-10	410.80	921.79	1038546.08
2010-11	428.73	965.15	1105934.09
2011-12	447.64	1011.69	1182757.64
2012-13	447.54	1061.40	1268763.67
2013-14	488.46	1114.29	1363700.54
2014-15	510.47	1171.32	1471912.9

CONTRIBUTION OF MSME IN GDP

(at 2004-05 prices)

Year	Gross value output	Manufacturing MSME	Service MSME	Total	Output %
2008-09	1375589	7.52	28.60	36.12	40.79
2009-10	1488352	7.45	28.60	36.05	39.90
2010-11	1653622	7.39	29.30	36.69	40.64
2011-12	1788584	7.27	30.70	37.97	41.04
2012-13	1809976	7.04	30.50	37.54	42.69

The above table shows that, the contribution of MSMEs to GDP, that the contribution of MSMEs to Indian GDP is progressively increasing.

Major Issues Concerning The MSME Sector

- Lack of availability of adequate and timely credit
- High cost of credit
- Collateral requirements
- Limited access to equity capital
- Problems in supply to government departments and agencies
- Procurement of raw materials at a competitive cost
- Problems of storage, designing, packaging and product display
- Lack of access to global markets
- Absence of a suitable mechanism which enables the quick revival of viable sick enterprises and allows unviable entities to close down speedily

Conclusion

The MSME sector has habitually been termed the 'engine of growth' for building economies. Over the last few years, there has been major policy changes at the national and state level aimed at consolidating emergent this sector. Along with lack of ample and appropriate access to finance with continued to be the biggest challenge.

The support given by the national and the state governments to the MSMEs is not adequate enough to solve their problems. However, for the sector to fully utilize its potential, it is essential that the entrepreneurs along with the government support take necessary steps for further development. It is quite evident that, nurturing this sector is essential for the economic well-being of the nation.

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NEED FOR GOOD HRM PRACTICES IN EDUCATIONAL INSTITUTIONS

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K.Srinivasan²

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Abstract

Education today has been looked on as a business all over the world, India is not exception. In this competitive scenario management of human resources in universities is simply as challenging as it is in any organization. Though virtually all universities and affiliated institutions offer courses in human resource management and train their students to handle large corporations, but it is believed that they cannot manage their human resources effectively and efficiently. This is especially so in India where higher education is still controlled by the public sector. Most universities perceive that there is no need for a different department dedicated to perform the HR functions. This paper outlines the development of HRM from an administrative function to an ideal one and discusses the crucial role that it has to play in educational institutions. It also highlights the need for a complete revamp of HR functions of recruitment, placement, training, appraisal, compensation and employee relations, career development and motivation. Such a department dedicated exclusively for managing the functions of human resources can be strategic advantage to an academic institution over others in the industry.

Keywords : *Highereducation, HumanResourceManagement. HR in Educational Institutions, Strategic advantage.*

Introduction

All around the world globalization has changed the work place drastically. Two new forces which may have changed the way in which we work and the way work places are managed and operate are information and communication technology and work force diversity. Educational institutions are essentially service providers but they're also work places for their workers. So, educational institutions cannot remain unaffected by the changes taking place world over. Education is today looked on as a business world over, including India and the competition is getting stiff. In this competitive scenario management of human resources in universities is simply as challenging because it is in every other organization.

The human resource management strategies of an organization influence the way in which its employees work as well as how the corporation itself works. The effective management of human resources can contribute to the fundamental objectives such as for instance quality, profits and customer care and become a way to obtain sustainable competitive advantage to the corporation (Noe et al., 2004). Ironically however though nearly all universities and affiliated institutions offer courses in human resource management and train their students to control large corporations they cannot manage their very own human resources effectively. This is especially so in India where higher education continues to be controlled by the public sector. Most universities do not need a different department dedicated to performing the HR functions.

Evolution of Human Resource Management

Human resource management- once we realize it today, It has come a long way from its early beginnings. The HR function had humble beginnings in the proper execution of personnel departments around 1900 when companies started to hire anyone to manage the welfare of the employees. (Dulebohn et.al, 1995)The first HR department was established in 1920. (Jamrog&Overholt, 2004). Strategic issues in HR did not become a topic of discussion for practitioners and academicians until the mid-1990s. (Patrick & Hartmann,2001)Today HR departments are believed as strategic partners in organization growth. According to Yeung and Brockbank (1994) this change was caused by increasing competition producing a pressure to cut back cost and meet with the ever growing expectations of customers along with growth in information technology in addition to globalization. This transformation was also caused by the realization that the performance of an organization basically depended on whether its employees were treated well (Ehrlich, 1997).Today organizations have realized that Human Resource Management ensures that human talent is employed effectively and efficiently to perform organizational goals.

Role of Human Resource Management Education

However, most educational institutions in India especially those in higher education operating in the public sector is always in a protected environment. Though privatization has begun, these institutions are even today cocooned inside their existence as a result of a number of reasons. In the first place higher education in the

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private sector is exorbitantly expensive, given the limited paying power of the masses. Further a number of private universities and institutions are yet to produce a term for them as they have not been in existence long enough. In sharp contrast to your government funded, established universities and even some colleges affiliated in their mind which were around for over hundred years. These established institutions have strong alumni and are recognized as brands. Further government regulatory bodies and their rules also often deter the growth of private players in the higher education segment. However these conditions are temporary. State funded universities are already feeling the pressure of reduced government funding. In times in the future other changes will further threaten them. The paying power of the middle classes increases, already the liberal study loans directed at students for higher education has made education more affordable. Simultaneously private universities can have existed long enough to produce a name and establish themselves as a brand. The question is without managing their human resources effectively can the federal government funded institutes survive and thrive in the facial skin of competition from private institutions. The answer is an absolute no. In the context of higher educational institutions like universities, human resources may also be described as intellectual capital, therefore it follows that their effective management is crucial not to only the competitive advantageous asset of the educational institution but also the progress of the nation.

The principal objective of Human Resources Management is to increase the return on investment from the organization's human capital and minimize financial risk. HRM also aims at offering the most effective in people by making a environment conducive to employee growth and satisfaction. Human Resources Management sometimes appears as a requisite to boost the commitment of an individual who in turn donate to institutional growth. Empirical research reveals that organizational variables like leaders' commitment to the implementation process, the involvement of external consultants, institutional reputation, and bureaucratic and political decision-making processes have strong effects on the implementation of quality management in educational institutions. (Csizmadia, T., Enders, J., & Westerheijden, D. F. 2008). Shahzad, Bashir & Ramay (2008) undertook a study on the impact of human resources management practices on perceived performance of University teachers in Pakistan and found a confident relationship between compensation and, promotion practices and employee perceived performance while performance evaluations practices are not significantly correlated with perceived employee performance. The outcomes of the research of Green et

al. (2006) revealed that the direct impact of Strategic Human Resource Management (SHRM) on organizational performance is positive and significant. It had been also learned that SHRM directly and positively influences individual performance, organizational commitment and job satisfaction. Human resource Management involves many functions in the corporate world but when applied to the education sector and particularly universities and affiliated colleges these functions is likely to be modified to suit the demands of the sector. A few of the core functions that must definitely be worth addressing are discussed in detail below.

Recruitment and Placement

These are two important human resource functions that make certain that the organization has a sufficient method of getting human resources at all levels and in most positions at the proper time and in the proper place. However recruitment and placement must certainly be done on the cornerstone of personnel forecasting. Strategies must certainly be devised for recruitment of good and adequate quantity of teaching and non-teaching staff keeping in mind the present needs in addition to expansion plans if any. In forecasting internal demand for teaching, the student enrolment in various different courses must be considered. Timelines for recruitment ought to be established. Currently we don't find this happening at all. Often posts lie vacant for months especially in highly bureaucratic state funded universities or they are simply filled up from year to year on an adhoc basis. This happens just because a single recruitment involves lots of clearances from various government departments and the entire process is both long drawn and rigid. Lee (2005) mentioned that to achieve a competitive edge in the teacher recruitment process it is essential to: reduce the bureaucracy of the choice process. In a fast changing environment this method will need to change otherwise we might find that the most effective talent may be quickly absorbed by the private players and the state funded institutions are left with the rejects, thus seriously affecting quality.

Training and Development

These human resource functions are crucial because employees once recruited and placed think of how they can grow on the task and within the organization. That is good for organizations also because employees could be best partners in any enterprise if they are maximally developed and if they reach their optimum potential. This makes them ready to defend myself against additional responsibilities within their current and future positions. This function is much more important for educational institutions, as training to faculty could have a twin impact, because not merely they will get trained nevertheless they will also be able to deliver better when

it comes to teaching, thus benefitting students as well. Currently the only training that occurs after appointment as teaching faculty could be the mandatory orientation and refresher courses that staff is likely to complete. These have to be updated and made more practical and relevant so that faculty can gain from such programs. Soft skills training is vital because educational institutions are people places and in a competitive scenario people skills are prime.

Performance Appraisal

The performance appraisal function is an assessment of employees' job performance levels (Kleiman, 2000). A good and effective performance appraisal will assist you to direct employee behaviour towards the goals of the organization and it will even help monitor how well the goals are increasingly being achieved. Educational institutions need to go beyond the mandatory appraisal systems laid down by regulatory bodies and work out their own systems that really help them to decide who the great performers are. That is necessary because the objectives of every institution and the students they appeal to are very different therefore the standardized parameters laid down by regulatory bodies do infrequently yield the outcomes organizations are looking for.

Compensation and Benefits

Determining the compensation plans keeping in mind the compensation philosophy of the management is a crucial human resource function. Two factors must certainly be considered with reference to the compensation package namely the management philosophy underlying the package and the conditions prevalent in the market. Any compensation package must ensure internal equity in addition to market competitiveness hence it needs review from time to time especially in the present dynamic scenario. That is one area where the device is very slow to respond and is more reactive than proactive. Further the differences in compensation packages add to internal inequity, which is not conducive to organizational health. Time has come for institutions to work through their own innovative incentive schemes so as to motivate employees to set up their best so an institution can make and sustain a competitive advantage.

Employee Relations

This constitutes the core of the human resource function in any organization. Employee voice mechanisms must certainly be encouraged to improve employee management relations. That is much more important while working with the intellectual work force we find in educational institutions. Unfortunately today there's a gap in this region. One factor that's created this void could be the massive expansion of institutions and the advanced level of centralization causing a sense of

alienation. Employees in large universities today do infrequently identify with their institutions. Efforts must certainly be made to alter this and improve employee relations to foster competitive advantage.

Conclusion

The functions stated earlier cannot be the job of administrators or academicians. This requires specialized discover how and expertise. Thinking about the importance of Human Resource Management to the success of educational institutions it follows that it must get its due place. Yet, in Indian state funded universities and affiliated colleges there's no separate department specialized in performing this function. Until privatization started this didn't make any difference because there have been uniform policies across all institutions. Privatization has changed this uniformity and today you can find vast variations both in terms of policies and their implementation. The majority of the private universities have realized the importance of the Human Resource Management and are having departments specialized in performing this function rather than leaving this crucial role in the hands of academicians and administrators who may not be trained and equipped to execute this role effectively.

State funded universities need certainly to restructure themselves to generate this department so that specialized people could be employed full-time to undertake crucial Human Resource functions. This type of department dedicated exclusively to the functions of managing human resources can become strategic to an academic institution and become a source of competitive advantage. It is very important that employees have one department to make contact with and handle for many issues surrounding placement, training, promotion, compensation etc, rather than running from pillar to post. Currently this work is completed by administrative staff in multiple departments who merely follow bureaucratic procedures and faculty is at the mercy of the administrative staff even to have their legitimate dues. This becomes demoralizing because despite good compensation packages offered on paper their actual implementation is clearly long slow and at the mercy of multiple interpretations. Time has come for human resource to change from an administrative function to a proper one so that educational institutions continue steadily to attract quality human capital and gain competitive advantage.

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