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It has become evident that major social forces of a global nature - such as demographic trends, migration patterns and the globalization of the economy are reshaping social welfare policies and social work practices the world over. There is much to be learned from the careful analysis of experiences in the various countries that are struggling with the emerging challenges to social welfare in the post-modern world.

The Journal of Social Welfare and Management (ISSN: 0975 - 0231) seek to encourage debate about the global implications of the most serious social welfare issues of the day. Its interdisciplinary approach will promote examination of these issues from the various branches of the applied social sciences and integrate analyses of policy and practice.

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Special Issue



MARISE 2K18 was the 2nd International conference held on 12th November 2018 at Dr. John Matthai Centre, Regional Campus, University of Calicut, Thrissur, Kerala, on the theme the challenges of the "Digital Business in the New Millennium". It was the converging point where greatest minds in management came together to share their ideas and perspectives seamlessly to set new paradigms and benchmarks. The conference had seminars led by eminent personalities followed by paper presentations with the intention of diffusing knowledge.

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Scope of Indian Flat Breads as Start up Business in Kerala

James Varkey Mandapathil¹, Ambeesh Mon S²

Abstract

A start up is a new business venture which aim to meet the emerging business demand. Generally a startup is having high chances of failure. But Start up aims to meet a marketplace need, want or problem by developing a viable business model around products, services, processes or platforms. Making and selling Chapattis, Pori and Poratta (Half cooked), is of high market demand due to low startup investment and easiness to sell the product since there is a market demand for the product. Due to the changing life style of Kerala people and growing level of disposable income, many eat from outside or buy readymade eatables. This has made the option of selling flat breads more attractive and lucrative business. This paper aims at understanding the market demand of flat breads particularly Chapatti, Poratta and Pori in Kerala state along with examining this as a profitable business option. Primary data regarding the four P's of Indian flat bread business were collected from 291 retailers of various profiles for studying the feasibility of the concept.

Keywords: Startup; Indian flat Breads; Chapatti; Poratta; Pori; Feasibility.

Introduction

As per recent reports in The Hindu - Business (Reporter, 2018) Line, the number of new start-ups floated in 2017 was just about one-fifth of that in 2015 which is not necessary bad. The new set of rules initiated by Central government in 2015-16, including the definition of a start up, taxation structure, angel tax, listing and exit norms have in fact promoted the growth of quality concepts in start ups. It is observed that from 2016, lots of entrepreneurship initiatives are coming up from tier two and three towns which denote the percolation of start-up concepts which is an indicator for employment generation. Many investors are looking at the quality of startup ideas and the time it takes to generate profits.

Food business is considered as an evergreen business. Growth of disposable income and the

concept of nuclear families with both partners working have persuaded Kerala people to buy eateries from outside rather than making at home. This has resulted in the growth of lot ideas in food industry sector. Indian culture is so wide and diverse with lot of ethnicity in eating habits. Just like the climate and language varies the palate changes leading to multitude of life styles. Indian breads (Wiki) are a wide variety of flat breads and crepes which are an integral part of Indian cuisine. Their variation is an exact mirror image of the diversity of Indian food habits and culture.

Any Indian flat bread is made with flour, water and salt and then it is rolled into flattened dough. Majority of the Indian flat breads are unleavened and some are slightly leavened. North Indian flat breads are primarily made from milled flour - Maida (fine wheat powder) / Atta (whole wheat powder) mixed with water which is unleavened. Flat breads like Poratta (Paratta) is layered with oil, ghee or butter added to it. In Indian states like Gujarat, Karnataka and Maharashtra breads are made with minor cereals like Jowar, Ragi, Bajira (millets) which are coarse grains and source of rare elements. On the contrary states of Indian west coast and Southern India, most of the flat breads are crepes made from peeled and split black lentils (urad dal) along with rice. Flat breads like dosa, appam, uttapam etc

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requires special mention. Appam is a peculiarity of Kerala which is a fermented crepe usually made with finely powdered rice flour, which has many variants like Kallappam, Vattayappam, Palappam / Vellappam etc. This study aims at examining the scope of Indian flat breads, particularly Chapatti, Poratta and Pori as a start up concept in Kerala.

In a developing Economy like India, start ups play a dominant role in creating jobs and business. Chances for failure are high for a start up. But creation of startup ideas will promote the development of the country. In states like Kerala where space is very less organizations (wiki) like Kerala Startup Mission (KSUM, formerly known as Techno park TBI) and Startup Village based in Kochi plays a dominant role. KSUM being an apex body for all other incubators in the state of Kerala coordinate their functions to strengthen the entrepreneurship development activities of the state government, promoting knowledge driven and technology based startup ventures by students, faculties, local entrepreneurs etc. Besides this they play a lead role in planning and implementing industry institute linkages and networking including the setting up of R & D facilities and related facilities, in academic institutions and capacity building programmes for human resources development.

A start up is a new business venture which aim to meet the emerging business demand. Generally a startup is having high chances of failure. But Start up (wikipedia) aims to meet a marketplace need, want or problem by developing a viable business model around products, services, processes or platforms. Startups have high chances of failure but there are also start ups which have become famous brands.

Kerala even though a small state spread in 38,863 sq kms; is having peculiar food habits. Just the language Malayalam varies with in every forty kilo meter the food habit also varies. Kerala is known to have nearly seven types of palates and the culinary culture also varies. But flat breads like Chapatti, Poratta and Pori is among the favorite dishes among Malayalie.

Chapatti - Indian flat bread, which can be eaten with anything. Cooked on a flat skillet (Tava), chapatti (<https://www.thespruceeats.com/popular-indian-breads-1957353>) is made from unleavened dough which can be made softer by longer kneading. Softer chapatti can be made by adding yogurt or fresh milk along with water.

Early adoption of family planning techniques has resulted in the spread of nuclear families which

attracted more educational facilities. Rising cost of living and influence of Middle East has prompted both partners of a family to work to earn their daily living. Earlier chapatti making for working women was an activity reserved for weekend since it requires a lot sweating. But nowadays lot of local manufactures and organized players are trading in half cooked chapatti. Concept of frozen chapatti and options coming with curry as a ready meal option is also worth mentioning. Now a day's many local charity organizations and clusters like central prison is also making and selling Chapatti.

Chapattis consume less oil while cooking. Pori on the other hand consumes a lot of oil and is mainly consumed from hotels. But many chapatti manufacturers are also trading poori as a flat bread option. Kerala Poratta popularly known as Malabar Paratha is also consumed from hotels from where it is given fresh with lot of options for side curries/dishes.

Kerala is estimated to have around lakh consumer outlets of various categories of which Bakeries and Super markets play an important role. The concept of Bakeries is getting proliferated like never before with lot of investments coming in to the field of Bakery business. Majority of households go for weekend purchase and improved living standards of the state promotes consumerism were in people try to make shopping an experience. This has resulted in the growth of Super market culture. Hence it is worthwhile to examine the importance of Bakeries and Super markets as preferred purchase points.

During the last two decades, Kerala witnessed rapid socio-economic developments and people of Kerala have increased disposable incomes and there by standard of living has improved a lot. This has significant reflections in the way of life including food habits. A major change in food habit is the increased consumption of food from outside the home and a resultant outcome is the development of Bakeries - both stand alone as well as chains.

Kerala - God's own country is estimated to have nearly fifty thousand bakeries. Now a day's a stylish Bakery outlet is the Dream of an average Malayali entrepreneur and the concept has gained much popularity after the development of Gulf boom in 1970's. Today even after forty years Gulf remains as an attractive location of an average Malayali particularly of a semi skilled worker. Recent swings in crude Oil prices along with localization have brought some temporary hindrances in this dream and gulf returned people have found bakery business very attractive.

Even though Kerala labor market experiences acute shortage of manpower, influx of Bengali & Oriya workers particularly in the last decade has filled in the gap of manpower shortage. The concept of baking evolved through ages. In India organized bakeries was introduced by the British. With the passage of time, a number of bakeries sprung up in India. These bakeries were either traditional sweet sellers or specialized bakery. Indians are fond of a lot of snacks which during recent years they buy from bakeries.

The history of modern bakery culture spread from Thalassery (Thalassery, "Bakery Industry", [on line:web]) – a bustling coastal town of Malabar in 1800's. It was Mr. Mampilly Bapu who established Mambaly Bakery at Thalassery. The culinary skills of Mambally Bakery spread to different parts of Kerala. Kerala – God's own country is estimated to have nearly 50,000/- bakeries. It is estimated that nearly 32% of consumers buy from bakeries.

Kerala enjoys promising figures for key human development indices. Basically Kerala is a consumer state with people depending on outside supply of daily commodities. Essential commodities come from neighboring states. But Small and Medium Enterprises based on food items as raw materials is showing a positive trend in the state too. This is boosting the economy from the bottom of the pyramid. Increasing spread of software industry and cross-migration in Kerala has lead to the increase of disposable income which created lifestyle changes. Super markets is seen as a scene of family purchase were in all members of the family comes in for purchase.

Usually many of the modern trade outlets are linked with a Bakery counter and display area of these category of outlets are seen as a centre of happenings were in new introductions and promotions happens for the products. Kerala is having no rural and urban distinction of its own. Total state is like a metropolis and there is lot of Super markets in every major population cluster. It is estimated that nearly 35% of customers buys from super markets were in purchase is an outing for the total family during weekends.

Changing life style and emergence of nuclear families have prompted, Keralites to eat/buy food from outside. This has prompted many people to go for startups like Chapatti point which has emerged as a great activity during the recent periods. Making and selling Chapathis is one of the businesses that many find easy to set up due to the low start-up investment costs as well as high demand for the product(s). It is however important

to note that while you can run it as a standalone business, it is always wise to have two or three other complementary products alongside it in order to reap maximum benefits. It is worth to discuss the relevance of marketing Mix in flat bread business.

Marketing Mix is a term coined by Neil Borden; which was refined again through practice and it was E. Jerome McCarthy who reduced them to 4 elements called "The Four Ps". The Four Ps Model describes the importance of Product, Price, Place and Promotion. All these are very important in setting product Strategy.

Relevance of Indian Flat Breads with reference to Marketing Mix (4 P's) is as noted –

Table 1: Relevance of Indian Flat Breads with reference to Marketing Mix

Four P's	With reference to Indian Flat Breads
Product	Number of pieces in a packet, Weight of a packet and Product life.
Price	MRP and Retail rate of a packet
Place	Outlet Categories – Super market, Bakery, Grocery and C category outlets.
Promotion	Sales pattern per day

(Source: Secondary Data)

Objective of the Study

This study aims to understand the scope of Indian flat bread (Chapathi, Poratta and Pori), as a start up business in Kerala. For this Primary data regarding the Sales pattern per day, Number of pieces in a packet, Weight of a packet in grams, MRP along with retail rate of a packet and product life since this is a perishable product was collected by using a structured schedule from different outlet categories.

Research Methodology

Study is descriptive in nature. Both Secondary and Primary data are used for the study. Critical insights were drawn on the topic, by observations and expert interactions with entrepreneurs and marketing experts. Primary data regarding product information was collected by direct interview method using structured schedule from retailers. Convenience sampling was used.

Data collected was analyzed using the concept of averages and standard deviation. Primary data was collected from Super markets, Bakery, Grocery and C Category outlets. Depending on the purchase pattern, outlets were chosen randomly in the ratio

2:2:1:1 in the order mentioned. The data collected was analyzed to draw conclusions regarding the Hypothesis derived -

H_0 - A product assortment of half cooked Chapathi, Poratta and Pori is necessary to maintain a profitable start up business model of Indian flat Breads in Kerala.

H_1 - A product assortment of half cooked Chapathi, Poratta and Pori is not at all necessary to maintain a profitable start up business model of Indian flat Breads in Kerala.

To get a clear picture of the market, data collected was analyzed using averages and the deviations from standard was studied using Standard deviation.

Analysis, Discussions and Findings

(1) Market Study regarding Flat breads (Chapathi, Poratta and Pori) was conducted in 291 outlets across Kerala. Outlet split up is as noted -

Table 2: Outlet split up category wise

Outlets	Super market	Bakery	Grocery	C Category	Total Outlets
Total	86	107	50	48	291

(Source: Data Analysis)

For study we have taken Super Market: Bakery: Grocery: C Category in the ratio 2:2:1:1 since 65% of purchase in Kerala is observed to be from Super Market & Bakery, with high penetration of Bakery class of outlets. Kerala is known as the land of Bakeries and Kerala Bakeries are famous in other parts of India.

(2) Out of the 291 outlets the following percentage has stocks of Chapathi, Poratta and Pori as shown in the Table 3.

Presence of Chapathi is more in outlets and super market along with bakery category contributes the maximum sales. Presence of Pori is negligible in outlets. Half cooked Pori sells only in Super markets.

Poratta Sales is more prominent in Town markets and Southern & Central Kerala markets prefer Wheat Poratta.

Table 3: Percentage of Product Presence in Outlet Category studied

Product Presence in Percentage (%)	Item	Super market	Bakery	Grocery	C Category	Total Outlets
	Chapathi	99	96	100	96	98
	Poratta	73	60	64	44	59
	Pori	26	5	2	0	9

(Source: Data Analysis)

(3) Sales per day (Table 4 - Data Analysis) from different categories of outlets were analyzed and there is an average Chapathi sale of 12 packets per day were as Poratta sales is 5 packets per day and Pori sales comes to only 2 packets per day. Chance of half cooked Chapathi sales growth is high since the standard deviation is comparatively high (10.42). Were as that of half cooked Poratta is below average and growth chance of half cooked Pori is negligible.

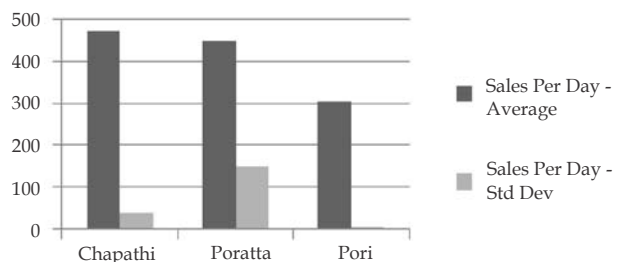


Fig. 1: Sales per Day Comparison (Average Vs STD Dev) (Source: Data Analysis)

(4) Number of pieces in a packet (Table 4 - Data Analysis) is very important in determining the price of the product which again is an indicator of profitability.

For half cooked Chapathi ten pieces in a packet are apt and an average Kerala family of four members can go for it. Five to Six pieces is apt for half cooked Poratta and for Pori it is ten pieces. But comparatively higher Standard deviation for Poratta and Pori indicates that the number of pieces in a packet can be expanded where there is an option for larger packs. Fresh Poratta is readily available in many of the local hotels in Kerala. Hence, product preference is less for half cooked poratta but the difficulty in making it at home persuades consumers to buy it. On the other hand Pori eating habit in Kerala is limited to vegetarian hotels and consumers who prefer it is comparatively less hence the demand for half cooked Pori is limited to niche markets were in the option for higher pack size is always there in the market place.

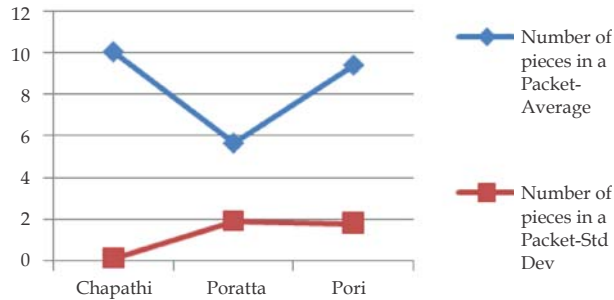


Fig. 2: Number of Pieces in a Packet Comparison (Average Vs STD Dev)
(Source: Data Analysis)

(5) Average weight (Table 4 - Data Analysis) of a packet of Chapathi varies from 400 to 500 grams with most brands keeping a weight of 450 grams per 10 numbers pack. Where as Poratta pack weight is 450 gram and that of Pori is 300 grams. But higher standard deviation for a packet of Poratta (148.92) indicates that the pack size is expandable.

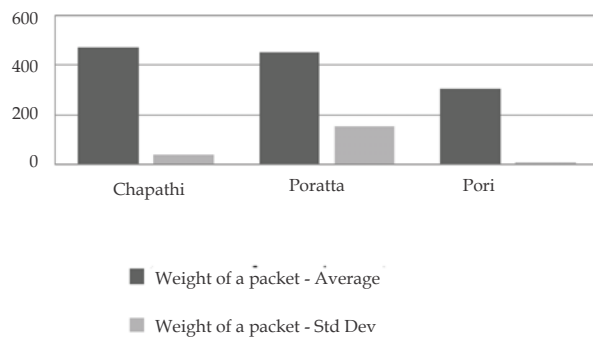


Fig. 3: Weight of a Packet Comparison (Average Vs STD Dev)
(Source: Data Analysis)

(6) Maximum Retail Price (MRP) of a packet (Table 4 - Data Analysis) of Chapathi varies from Rs. 45 to Rs. 50 per pack of 10 pieces. For Poratta it is Rs. 50 and that for Pori it is Rs. 40 per pack. Higher standard deviation for Poratta (14.36) indicates that the price will be higher for high number pack.

Regarding retail rate, a pack of Chapathi gives an average margin of Rs. 10 to Rs. 12 in a retail counter and a Poratta pack earns Rs. 10 per pack for retailer. In case of Pori it is Rs. 8 on an average.

(7) Life of the product (Table 4 - Data Analysis) plays a dominant role in the sales of flat breads. For Chapathi and Pori it is 5 days for a pack where as for Poratta it is 3 to 4 days for a pack.

(8) Number of customers asking (Table 4 - Data Analysis) for a pack of Poratta from an outlet surveyed is between three to four people and comparatively less Standard Deviation indicates low chance of market expansion.

Table 4: Data Analysis

Questions	Item	Total Kerala	
		Average	Std Dev
Sales Per Day (In Packets)	Chapathi	11.97	10.42
	Poratta	5.03	3.00
	Pori	2.39	0.99
No of Pieces in Packet (Numbers)	Chapathi	10.01	0.13
	Poratta	5.66	1.92
	Pori	9.38	1.82
Weight of a Packet (Grams)	Chapathi	469.43	38.61
	Poratta	447.57	148.92
	Pori	301.67	5.65
MRP of a Packet(Rs)	Chapathi	46.03	4.54
	Poratta	48.73	14.36
	Pori	37.88	4.15
Retail rate of a Packet (Rs)	Chapathi	34.76	4.47
	Poratta	38.62	11.33
	Pori	29.13	3.93
Life in days of a Packet (Numbers)	Chapathi	5.00	0.06
	Poratta	3.80	1.16
	Pori	5.00	0.00
No of Customers asking for a poratta packet/day from an outlet (Numbers)	Poratta	3.40	2.17

(Source: Primary Data)

Conclusions and Suggestions

Above findings and discussions lead to the acceptance of null hypothesis. That means

H_0 - A product assortment of half cooked Chapathi, Poratta and Pori is necessary to maintain a profitable start up business model of Indian flat Breads in Kerala.

Alternate hypothesis has to be rejected. However it is clear that a proper proportion of half cooked Poratta and Pori stocks have to be maintained in the sales of Indian flat breads whether it is a selling point or it is route sales in a niche market. This depends on the location of sales.

Study reveals that sales of Poratta are 40% of Chapatti Sales and Pori is 12% of Chapathi Sales from any outlet. Sales of Poratta are more in Super market & Bakery where in the through put placement are three packets a day. Supply is restricted to three days in a week. Damage percentage of Poratta is more and in some outlets it is as high as 40%. Actual damage concept is followed in market. People like to eat Poratta from shops - ready to eat rather than half cooked stuff since in Kerala Poratta is readily available. Pori as a food is consumed rather less by Keralites and people prefer to take from vegetarian restaurants.

However there is considerably good market demand of flat breads particularly Chapatti, Poratta and Pori in Kerala state. Many people venture into whole wheat concept for flat breads which is promoted as a health equation also. But the skill lies in maintaining the correct ratio for sales without creating wastage. Manufacturing and selling of flat breads is a profitable business option as a start up enterprise.

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Business Strategies of Residential Apartment Builders

Raji AM

Abstract

Construction industry has the characteristics of both production and service industry. The construction industry is changing constantly with developments of new and novel business methods. Knowledge of these methods helps managers in identifying and understanding opportunities and threats facing the firms and developing suitable strategies. The aim of this paper is to identify the various strategies used by builders in Thrissur District. The strategies focused in this paper include marketing strategy, employee strategy, and technology strategy. The paper helps to identify the importance of marketing and its implementation in construction industry.

Keywords: Construction industry; marketing strategy; employee strategy; technology strategy.

Introduction

The construction industry is one of the most important industries which contribute much to the economic growth in the world. However, in contrast to other manufacturing industries like automobiles or personal computers, the construction industry is generally focused on the production of a single and unique end product. The achievement of these unique projects is obtained through what is termed the "project format". In this format, the objective of management is on the planning and control of resources within the framework of the project. While project management areas receive significant focus from construction professionals, less attention is paid to strategic management. In this focus, strategic management addresses the challenges of operating a construction organization as different to an individual project.

However, because of the extensive importance on project management requirements, significantly less attention is given to the unique requirements of strategic management. Specifically, existing

literature and research reports provide less venues for construction professionals to obtain strategic management knowledge. In response to this issue, the current research effort was used to examine strategic management practices in the construction industry and identify strategic areas requiring greater attention by the industry. The objectives of the paper is to identify the marketing strategies, employee strategy, and technology strategy used by construction firms.

Mintzberg et al. (2003) mentioned the concepts related to strategy and grouped them into five categories, including strategy as plan, ploy, pattern, position, and perspective. From a practical viewpoint, developing a strategy is a vital process because all factors affecting strategic decisions should be considered. This led to the study by Thompson and Strickland (2003), who suggest that an effective strategy should incorporate three elements: customer needs, customer groups to be served, and the competencies the firm wants to deliver value. To deliver this value and accomplish an organization's mission and vision, firms need to clearly understand their strategic intent and set up long-term business goals, for being dominant in a certain market. Executives may not be clear about the existing strategy used in the organization. It is particularly essential for senior management staff to examine, understand and give awareness on the actual emerging pattern of the organization's goals, policies, and major programs to determine what its true strategy is (Mintzberg 1972). Strategies are the answers at a management level to how the firm will

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pursue its organizational mission, strategic vision and performance.

Marketing strategy is a managerial process of analyzing market opportunities and choosing marketing position that serves the company's purpose and objectives. It is the company's response to external environment and consistent set of principles through which company tries to achieve its long run customer and profit objectives in a competitive environment. Marketing strategies are the ways by which organisations sell their services to their intending clients. They play an vital role in the success of a construction company in this highly competitive industry. With the changing business environment, sustainability, innovation, and technology have become more important in strategic planning. Value innovation could be used to create rich market space, which is called "blue ocean strategy" (Kim and Mauborgne 2004), and there is a need to integrate environmental and social considerations more effectively into core business operations and strategy (Porter and Kramer 2006).

Statement of the Problem

In the global market the rapid penetration of new market, increasing level of competition are the factors that lead companies to find effective strategies to conquer the global market. Strategy is management's game plan for growing the business, staking out a market position, attracting and pleasing customers, competing successfully, conducting and implementing operations, and achieving targeted objectives. The construction industry is changing constantly with developments of new and novel business methods. Knowledge of these methods helps managers in identifying and understanding opportunities and threats facing the firms and developing suitable strategies. The present study help to identify the marketing strategy, employee strategy and technology strategy adopted by the builders of residential apartments.

Objectives of the study

- a) To study the strategies used by builders of residential apartments.
- b) To analyze the marketing strategy, employee strategy, and technology strategy adopted by builders of residential apartments.

Research Methodology

The literature review gives a basis for developing the questionnaire used in construction firms. This was done to appraise the existing marketing strategies with a view to determining their frequency of usage and effectiveness of these strategies for the purpose of achieving improved patronage from the construction clients. The respondents include project managers, marketing managers. The primary data is collected through a well structured questionnaire. The questionnaire is given to 20 builders in Thrissur District. Convenient sampling method is used. The questionnaire is divided into 2 sections: the first section focused on the respondent's general information such as year of existence of the firm, designation of the respondents, professional qualifications as well as year of professional experience. The second section focused on questions relating to the firms marketing strategies, employee strategy, and technology strategy. The respondents' opinions were identified using five-point Likert scale where 1 represented "strongly disagree" and 5 represented "strongly agree". The data collected were analysed using percentage, Mean ranking and correlation.

Twelve strategies were focused in this paper.

Strategies

Marketing Strategies

- a) Building relationships with existing clients
- b) Delivering products/ services help in reducing clients costs
- c) Attracting new clients
- d) Providing broad range of service to your clients
- e) Increase your market share

Employee strategy

- a) Recruiting experienced employees
- b) Providing training programs
- c) Encourage employees to share ideas
- d) Participating in apprenticeship programs

Technology Strategy

- a) Enhancing your business technical capabilities
- d) Investing in research and development

c) Participating in development of industry standards

Result and findings

Table 1:

Description	Percentage
Year of Establishment of the firm	
Less than 10 Year	30%
11 - 20 Year	50%
More than 20 years	20%
Qualification of respondent	
B.Tech	30%
MBA	20%
Other Degree	50%
Experience in project management	
Less than 10 year	60%
11 - 20 years	40%
More than 20 years	-

The survey is conducted among twenty builders in Thrissur. 50% of the firms are established between 11 to 20 years. 30% of them has less than 10 years experience. 20% above 20 years. 30% of the respondents have B.Tech degree, 20% have MBA, and 50% are other graduates.60% of respondents have experience less than 10 year, and 40% between 11 to 20 years.

The assessment of various strategies by the builders shows that the highest ranked marketing strategy is attract new clients, Delivering products/ services help in reducing clients costs, Providing broad range of service to your clients, with mean 4.9,4.55,4.50.

Table 3: Correlation

		Relationship with clients	Delivering services reduce clients cost	Attract new clients	Range of service	Increase market share
Relationship with clients	Pearson Correlation	1	.154	.218	-.218	.218
	Sig. (2-tailed)		.518	.355	.355	.355
	N	20	20	20	20	20
Delivering services reduce clients cost	Pearson Correlation	.154	1	.369	-.101	.704**
	Sig. (2-tailed)	.518		.110	.673	.001
	N	20	20	20	20	20
Attract new clients	Pearson Correlation	.218	.369	1	-.333	.524*
	Sig. (2-tailed)	.355	.110		.151	.018
	N	20	20	20	20	20
Range of service	Pearson Correlation	-.218	-.101	-.333	1	-.714**
	Sig. (2-tailed)	.355	.673	.151		.000
	N	20	20	20	20	20
Increase market share	Pearson Correlation	.218	.704**	.524*	-.714**	1
	Sig. (2-tailed)	.355	.001	.018	.000	
	N	20	20	20	20	20

*. Correlation is significant at the 0.05 level (2-tailed).

**.. Correlation is significant at the 0.01 level (2-tailed).

Table 2: Descriptive Statistics

Descriptive Statistics				
	N	Mean	Std. Deviation	Rank
Relationship with clients	20	4.30	.470	4
Delivering services reduce clients cost	20	4.55	.510	2
Attract new clients	20	4.90	.308	1
Range of service	20	4.50	.513	3
Increase market share	20	4.10	.718	5
Recruiting experienced employees	20	3.70	.657	7
Training	20	3.40	.503	10
Encourage employees to share idea	20	4.00	.649	6
Apprenticeship program	20	3.50	.761	8
Technical Capabilities	20	3.50	.827	8
Research	20	3.40	.681	10
Industry standard and practices	20	3.40	.681	10
Valid N (listwise)	20			

The least ranked strategies were Building relationships with existing clients and Increase your market share with mean 4.3 and 4.10. Among the employee strategy Encourage employees to share ideas was better with mean 4.00 and Recruiting Experienced employees and Providing apprenticeship program had a mean of 3.7 and 3.8. Enhancing your business technical capabilities, Investing in research and development, Participating in development of industry standards were ranked very poor by builders with mean of 3.5, 3.4 and 3.4.

Correlation between different variable in the marketing strategy is found and it reveals that there is good correlation between Delivering products/ services help in reducing clients costs and improve market share with $r .704$ (1%) significance level. There is positive correlation between attracting new clients and increasing market share with $r 0.524$ at 1% level of significance. The rest are not significantly correlated.

Conclusion

This paper focussed on effective strategies used in construction industry and concluded that level of practice of employee strategy and adoption of new technology is very low among builders in Thrissur. Marketing strategies often used in the construction industry included attracting new client, delivering products promptly, and providing wide range of products. The builders pay very little attention to training program for employees, research and technology updation. Adoption of appropriate marketing strategies by professionals within the Indian construction industry will result into acquiring more contracts, creating more awareness about their services, promotion of sales and maintenance of good and continuous relationship with their clients. The professionals in Indian construction industry should take cognizance of the benefits of adopting effective marketing strategies,

allow for the use of research and promotion within the context of the professional ethics as they could be adopted for improved quality and productivity of services. Interaction of these strategies will help in sustainability of the firms and ability to withstand the stiff competition within the national and international construction market.

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Can Learning Be Fun?

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Abstract

Today's classrooms are filled with pedagogy that is "stale, bland and almost entirely stuff from the past" (Prensky 2005 p62). But today's students are technology savvy and expect to be engaged. Educators are looking for new methods to engage learners. So how can students be engaged and motivated to learn. The answer is simple. If we can induce an element of fun into learning process we will definitely be able to engage students, motivate them to learn, retain their attention and finally make them learn. So in this paper the author is trying to out how can we introduce the element of fun into learning. The objective of the study is to understand about the students perceptive of including fun in learning process and to understand whether the inclusion of fun element can enhance motivation helps to retain attention and engage students. The use of fun elements in learning process will definitely make it interesting and easy to learn and appealing for students. Most of the students like to be engaged and expects that inclusion of fun elements will increase the rate of their interest and engagement. Even though fun can generate interest in learning, special attention should be given how, how much, when and where these elements should be added so that the subject will not loss its identity and content.

Keywords: Fun; Engagement; Learning

Introduction

Today's classrooms are filled with pedagogy that is "stale, bland and almost entirely stuff from the past" (Prensky 2005 p62). But today's students are technology savvy and expect to be engaged. These are contradictory situations. Hence it is a problem. A class is composed of students of various cultures, intelligence levels, family backgrounds and personalities. So it is always a challenge for a teacher to catch as well as retain the attention of all students. Once you succeed in getting your students attention then only you will be able to make them gain interest in the subject. Once you are in a position to make them interested in subject, automatically you will be able to expand the horizon

of knowledge for your students. Suppose all the mentioned above process do not happen then you will be creating a student who is not enriched with knowledge. Such students will not be able to make a good life with help of education he received. A group of such students will create a bunch of citizens who are not satisfied with their life. So a very simple thing likes not understanding a class or not being able to create necessary knowledge base has far seen consequences. This itself reveals the very necessity for a teacher to capture student's interest in his subject and to make each and every class interesting and engaging.

So now the question is how a teacher can make his subject interesting. There may be millions of answers for this question but the most feasible and interesting of the answers to this question is to include or induce fun elements into your subject or into your class.

Again we have the next question. What is Fun? Fun is a word that is used to represent what it is about things like games that makes them good, that makes them wonderful, that engages us, that makes us want to start playing them as well as to keep playing them.

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Fun has the following features:

1. Comes in the form of Problem Solving or Challenges
2. Exploring
3. Chilling Out
4. Collaborating & Cooperating
5. Recognition
6. Triumphant
7. Collecting
8. Surprise
9. Imagination
10. Sharing
11. Role Playing
12. Customization
13. Goofing Off

The above mentioned features of fun reveal the true nature of fun. Fun is not all about fun it also has many other aspects. Fun can come from solving problems or overcoming obstacles. It can happen when we explore. It can be a chilling out. It can also be a chance to collaborate and cooperate. It can come with recognition. It can also happen when you vanquish your opponent. It can come with a surprise. Collection involves fun. Sharing can create fun. Chance to imagine can be funny. Role play can give fun. Creating something for yourself can also be a funny thing. So these are various angles through which we can view fun.

Nicole Lazarro talks about 4 types of fun. Four different kinds of fun that are general categories that appears in any kind of game like context.

- Easy Fun: Chilling Out, Goofing, Hanging Out
- Hard Fun: Problem Solving, Mastery, Competition, Obstacle
- People Fun: Interacting with others, Socializing
- Serious Fun: Serious real objectives

Mark LeBlanc developed a framework for conceptualizing games. He put forward eight different kinds of fun.

- Sensation
- Fantasy
- Narrative
- Challenge
- Fellowship
- Discovery
- Expression
- Submission

So in short fun

- Fun has to be designed.
- Fun isn't always easy
- You can find fun in unexpected places.

Now the question is which of the features of fun can be incorporated with learning. This paper tries to find out which of the features of fun can be effectively incorporated into learning.

Statement of Problem

Learning is a process which can affect life of individual as well as well being of society. So necessary care and importance must be given to the process of learning. Teachers, students and learning environment are the key elements in the process of learning. Among these three key elements teachers play a crucial role than others. They are the ones who impart education to students. They are the ones who mould the future of students and there by future of nation. So teachers have huge responsibility and the main obligation of a teacher is to generate interest among students towards subject. But that's not so easy. How to make learning interesting? How to engage students? This is where fun comes to play a role. Fun has many properties and many definitions that can be effectively incorporated to learning.

Objectives of Study

- To understand about the students perceptive of including fun in learning process.
- To understand about various elements of fun that can be incorporated to learning.
- To find whether there exist any relationship between these elements of fun.

Research Methodology

The research design of this paper is descriptive. Simple random sampling was used to select samples. The population consisted of students out of which a sample of 40 students was taken for the study. Data was collected with help of questionnaire. Questionnaire consisted of 15 questions. The variables includes explore, collaborating & cooperation, immediate feedback, surprise, role-play, imagination, recognition, activities, fieldtrip, breaks, practical applications, interest, review and class in smart room. Percentage analysis and Coefficient of Correlation are the tools used for analysis.

Results

The Table 1 is the result of correlation between two variables Explore and Surprise. The coefficient of correlation is positive and hence it can be interpreted that when given a chance to explore while learning more will be chance for students to unlock surprises.

Table 1:

		Correlation	
		Explore	Surprise
Explore	Pearson Correlation	1	.724*
	Sig. (2-tailed)		.018
	N	10	10
Surprise	Pearson Correlation	.724*	1
	Sig. (2-tailed)	.018	
	N	10	10

Table 2:

		Correlation	
		Challenges	Recognition
Challenges	Pearson Correlation	1	.815**
	Sig. (2-tailed)		.004
	N	10	10
Recognition	Pearson Correlation	.815**	1
	Sig. (2-tailed)	.004	
	N	10	10

Table 4:

		Correlations														
		Explore	Surprise	Team	Feed-back	Role play	Imagination	Challenges	Recognition	Activities	Field-trip	Breaks	Practical Application	Interest	Review	Smart Room
Explore	Pearson Correlation	1	.724*	.218	-.218	.405	.535	.375	.488	.802**	.592	.651*	-.218	.554	.488	.413
	Sig. (2-tailed)		.018	.545	.545	.245	.111	.286	.153	.005	.071	.042	.545	.097	.153	.236
Surprise	Pearson Correlation	.724*	1	.678*	.000	.345	.431	.518	.674*	.492	.136	.726*	-.302	.302	.169	.270
	Sig. (2-tailed)	.018		.031	1.000	.330	.214	.125	.033	.148	.707	.017	.397	.397	.642	.451
Team	Pearson Correlation	.218	.678*	1	.000	.071	.408	.547	.745*	.102	-.302	.688*	-.167	.231	.000	.149
	Sig. (2-tailed)	.545	.031		1.000	.845	.242	.102	.013	.779	.397	.028	.645	.521	1.000	.681
Feedback	Pearson Correlation	-.218	.000	.000	1	.143	.000	-.156	.149	-.408	-.302	.000	-.333	-.231	-.447	.100
	Sig. (2-tailed)	.545	1.000	1.000		.694	1.000	.667	.681	.242	.397	1.000	.347	.521	.195	.784
Role Play	Pearson Correlation	.405	.345	.071	.143	1	.175	.513	.319	.408	.086	.131	-.429	-.121	-.160	-.185
	Sig. (2-tailed)	.245	.330	.845	.694		.629	.129	.368	.242	.813	.718	.217	.739	.659	.609
Imagination	Pearson Correlation	.535	.431	.408	.000	.175	1	.383	.609	.667*	.492	.749*	-.408	.565	.456	.162
	Sig. (2-tailed)	.111	.214	.242	1.000	.629		.275	.062	.035	.148	.013	.242	.089	.185	.654
Challenges	Pearson Correlation	.375	.518	.547	-.156	.513	.383	1	.815**	.255	-.283	.466	-.156	-.084	-.175	-.016
	Sig. (2-tailed)	.286	.125	.102	.667	.129	.275		.004	.477	.429	.175	.667	.817	.629	.966
Recognition	Pearson Correlation	.488	.674*	.745*	.149	.319	.609	.815**	1	.304	-.225	.684*	-.248	.172	.000	.371
	Sig. (2-tailed)	.153	.033	.013	.681	.368	.062	.004		.393	.532	.029	.489	.635	1.000	.291
Activities	Pearson Correlation	.802**	.492	.102	-.408	.408	.667*	.255	.304	1	.739*	.421	-.272	.534	.685*	.244
	Sig. (2-tailed)	.005	.148	.779	.242	.242	.035	.477	.393		.015	.225	.447	.112	.029	.497

The Table 2 is the result of correlation between two variables Challenges and Recognition. The coefficient of correlation is positive. This means that more a student is given a chance to face challenges more will be effect of recognition on these students.

Table 3:

		Correlation	
		Practical Application	Interest
Practical Application	Pearson Correlation	1	.282
	Sig. (2-tailed)		.430
	N	10	10
Interest	Pearson Correlation	.282	1
	Sig. (2-tailed)	.430	
	N	10	10

The Table 3 shows the correlation between Practical Application and Interest of students. There exists a positive relation between these two variables. This means that more practical exposure is given to students more will they have interest in learning. The Table 4 shows coefficient of correlation of all the variables used in this study. From the Table 5 shows that majority of students strongly agree that chance to explore, chance to imagine, field trips practical exposure can increase the effectiveness of learning. Whereas chance to

Field Trip	Pearson Correlation	.592	.136	-.302	-.302	.086	.492	-.283	-.225	.739*	1	.311	-.201	.626	.674*	.030
	Sig. (2-tailed)	.071	.707	.397	.397	.813	.148	.429	.532	.015		.381	.578	.053	.033	.934
Breaks	Pearson Correlation	.651*	.726*	.688*	.000	.131	.749*	.466	.684*	.421	.311	1	-.306	.600	.256	.160
	Sig. (2-tailed)	.042	.017	.028	1.000	.718	.013	.175	.029	.225	.381		.390	.067	.474	.659
Practical Application	Pearson Correlation	-.218	-.302	-.167	-.333	-.429	-.408	-.156	-.248	-.272	-.201	-.306	1	.282	.373	.431
	Sig. (2-tailed)	.545	.397	.645	.347	.217	.242	.667	.489	.447	.578	.390		.430	.289	.213
Interest	Pearson Correlation	.554	.302	.231	-.231	-.121	.565	-.084	.172	.534	.626	.600	.282	1	.860**	.513
	Sig. (2-tailed)	.097	.397	.521	.521	.739	.089	.817	.635	.112	.053	.067	.430		.001	.130
Review	Pearson Correlation	.488	.169	.000	-.447	-.160	.456	-.175	.000	.685*	.674*	.256	.373	.860**	1	.556
	Sig. (2-tailed)	.153	.642	1.000	.195	.659	.185	.629	1.000	.029	.033	.474	.289	.001		.095
Smart Room	Pearson Correlation	.413	.270	.149	.100	-.185	.162	-.016	.371	.244	.030	.160	.431	.513	.556	1
	Sig. (2-tailed)	.236	.451	.681	.784	.609	.654	.966	.291	.497	.934	.659	.213	.130	.095	

Table 5:

Variables	SA %	A %	N %	DA %	SDA %
Explore	50	47.5	2.5	0	0
Team Work	32.5	57.5	7.5	2.5	0
Immediate Feedback	17.5	55	22.5	5	0
Surprise	37.5	35	22.5	5	0
Role Play	20	50	20	10	0
Imagination	52.5	42.5	5	0	0
Challenges	40	45	10	5	0
Recognition	17.5	62.5	17.5	2.5	0
Activities	45	30	22.5	0	2.5
Field Trip	72.5	12.5	15	0	0
Breaks	55	30	15	0	0
Practical Application	52.5	32.5	12.5	2.5	0
Interest	15	32.5	30	20	2.5
Review	30	27.5	37.5	2.5	2.5
Smart Room	47.5	35	10	7.5	0

collaborate and cooperate, immediate feedback, recognition can to a certain extent motivate students to learn. But many are indifferent in relation to chance in nature of review system.

Conclusion

This study tries to give an idea about making the process of learning fun. For this features of fun were identified. Student's perspective of this inclusion of fun elements where assessed. It was found that fun can definitely enhance effectiveness of learning. But which elements to be taken and how it is to be included to learning process must be thoroughly because the effectiveness of learning process after inclusion of fun elements will definitely depend on these two factors. So if teachers can properly design pedagogy in which fun elements are added as required and in accordance with type of students and nature of subject, surely it will show positive results.

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Startup Culture in Kerala: Opportunities and Challenges

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Abstract

Background of the study: Kerala has always been a forerunner when it comes to promoting entrepreneurship. The latest form of entrepreneurship in business world is startups. Kerala, under the guidance of nodal agency Kerala Startup Mission is taking every step for promoting entrepreneurial culture within the state. Kerala is the first digital state in the country and also the first state to have a technology startup policy of its own. The startup development programmes within the state starts from schools and are taken forward to college levels. Even the government of Kerala has taken many steps for ensuring the growth of startup environment within the state. Despite all these attempts still there are many who are not aware about the possibilities of growth and development for startups in the state and there are startups who wind up due to lack of proper support. *Objectives:* The objective of this article is to provide a better knowledge regarding the startup culture in Kerala along with the steps taken by the government for promoting the startup culture. The opportunities available to startups and possible difficulties faced by them in Kerala will also be discussed. The article aims to analyse Kerala as a startup hub so as to understand the different dimensions of the startup development within the state. *Methods/Contents:* The study is conducted during the period of August-September 2018 and it is based on secondary data collected. The content of the article will be included in nine different heads. *Results and Discussions:* The article will discuss the startup culture of Kerala in detail including the startup history of Kerala, role of Kerala Startup Mission, accelerators and incubators functioning in the state, Startup landscape in Kerala, measures taken by government for the development of startups, various opportunities for startups in Kerala and possible difficulties to be faced by them. *Conclusion and Recommendations:* It concluded that the startup culture in Kerala is developed enough for supporting the growth of startups within the state and government also have sufficient measures to ensure the development of these startups. But still there are many issues that startups are facing within the state. Hence it is recommended that government itself has to conduct a detailed study regarding the problems faced by startups and take necessary actions to support them

Keywords: Challenges; Entrepreneurship; Government measures; Kerala Startup Mission; Opportunities; Startups; Startup culture.

Introduction

Since the formation of Thiruvananthapuram Techno Park in 1990, the largest techno park in Asia (in terms of area development), Kerala has always aimed to take a lead in terms of entrepreneurship and technology. Today Techno Park has successfully flourished into Kerala Startup Mission which is the

nodal agency for the development of startups in the state. In past 3-4 years there have been a sudden growth number of startups in the state. More young minds are coming up with innovative ideas and it becomes the responsibility of the state to support such ideas. Kerala has a huge network of schools, colleges, universities and research centres so it is every easy to support the efforts of these young minds. Kerala is the first state to have technology startup policy (2014) of its own for promoting the growth of technology startups. For supporting the startup culture within the state government of Kerala has taken different measures with the help of Kerala Startup Mission and the result is a well-developed startup ecosystem within the state.

All these facilities and opportunities are wasted if they are not properly utilised. Even today there are many startups which fail because they couldn't

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manage to get the needed assistance. So along with all the given opportunities there are still many challenges faced by the startups within the state. This article is an attempt to give an insight towards the startup culture in Kerala and the various steps taken by the government for supporting the efforts of startup owners along with the problems faced by the startups in the state. This study intends to give a wide picture of the entire startup development scenario in Kerala.

Significance of the study

Startups have changed the outlook of doing business globally. Starting something at a small scale with an innovative idea was always risky because chances of failure is high. But still this format of doing business got the global attention and many companies who started out as startups turned into multinational companies (e.g.: paypal, uber). Innovation is what mattered the most and a strong support from the part of government was also essential. Many people with innovative ideas find it hard to execute them because they still don't know where to approach. The main reason is that the knowledge about startups is limited among few. Educational and research institutions are yet to introduce startups as a part of their curriculum. It is important to part maximum knowledge about startups through different medium. In Kerala maximum efforts are taken by Kerala Startup Mission to give away all the needed information to the potential entrepreneurs. Still many are ignorant regarding all these efforts. The Kerala startup culture needs to be studied and explored more because only in that way the potential opportunities and possible challenges of doing startup business in Kerala can be made aware to large part of population. This study is considered to be relevant in that context.

Objectives of the study

Objectives of the study are as follows:

- To understand the startup culture in Kerala.
- To identify the measures taken by the government of Kerala for supporting startups and their development.
- To describe the opportunities for startups in the state.
- To evaluate the challenges faced by the startups.

Research Methodology

The study is done during the period of August-September 2018 and it is based on data collected from secondary sources like books, journals, magazines, websites, reports etc.

Startup Culture in Kerala

Kerala has a startup culture which encourages the young minds to develop their ideas and execute them with necessary support. The startup culture of Kerala promotes the idea that there are no failed entrepreneurs but there can only be failed enterprises. Failure is considered as the starting step towards success. Failure teaches an entrepreneur where he went wrong with his venture and how the same mistake cannot be repeated in his upcoming project. The idea is to develop entrepreneurial skills among students from school level itself. Organising awareness programs and events within the educational institutions help to bring out the innovative skills in the students. Incubators functioning in different educational institutions within the state provide all the necessary facilities for the students and other entrepreneurs to put their idea into action and support them until these startups are on their own. With the help of large network of educational institutions in the state imparting knowledge about startups is an easy work done. Bringing out the innovative skills in the young minds has always been the focus point of Kerala's startup culture and for that it was important to ensure a very well developed startup ecosystem in the state.

It is difficult to trace back the exact history of startups in Kerala due to lack of data but it can be understood that since 2002 efforts are taken by the government of Kerala to promote the startup culture in the state through Techno park, Thiruvananthapuram. In 2006 Technopark was converted into Technopark- Technology Business Incubator (T-TBI), an independent society which functions with the support of government for looking after the startup growth and providing incubation to startups. MobMe Wireless, a startup launched 2006 by T-TBI was the starting step taken towards the incubation of startups in Kerala. Later in 2012 T-TBI became the nodal agency for the development of startups in the state and it was rebranded to Kerala Startup Mission in 2015.

Kerala Startup Mission (KSUM)

In order to ensure the growth of entrepreneurship and startups in Kerala first and foremost it was important to build a sound and efficient startup ecosystem. A proper nodal agency was essential to guide and control the startup development in the state and that is how Kerala Startup Mission came into picture. As a nodal agency the important functions of Kerala Startup Mission are as follows:

- To plan, manage and establish technology business incubators in Kerala and promote technology related entrepreneurial activities
- To attract local entrepreneurs as well as non-resident entrepreneurs and high technology companies to the state
- To take initiatives in assisting innovation promotion
- To accelerate the up gradation of research and development facilities with educational institutions
- To support the established technology business units to encourage innovation and new products
- To build various models for entrepreneurial development throughout Kerala
- To organise faculty development programmes for the management and technology faculties in different institutions
- To plan and implement networking between the Arts and Science colleges, Engineering colleges, Management colleges and other educational institutions for promoting technical education in the state
- To promote the knowledge and technology based startups developed by student, faculties and other professionals

Along with the above functions there are lot of other activities undertaken by KSUM for promoting startup development in the state. All these efforts to spread knowledge on startups and entrepreneurship starts from school and is taken further to college level. Some of them are:

- Learn to code: This program is also known as Raspberry Pi Programme. Here thousands of minicomputers are given to kids in different government schools so that kids can be trained with coding and other innovative skills. The project office of IT @school, government of Kerala has the responsibility of training the students.

- Electronics@school : The programme is arranged in association with KSUM and IT@ school. The objective of the programme is to start electronics corners in the school so that students can get more knowledge and experience in electronics.
- IEDCs: Innovation Entrepreneurship Development Centre (IEDCs) is as startup bootcamp programme organised by KSUM where college students will be directly engaged with organising the programme. The target audience of the programme are student and faculties from different colleges. The programme includes many entrepreneurial development activities. Building a startup ecosystem through young college students is the intention behind this programme.
- Startup Box: Startup Box is an initiative from the part of government to provide a startup box with High-end computer, Smart phone, Maker Kit, Internet Dongle, ebook reader etc. to 50 selected teams through IEDCs programme.
- Fab Labs: For encouraging startups in printed electronic and related fields KSUM has associated with Centre for Bits and Atoms, MIT Fab Lab Foundation, USA to form fabrication laboratories in the State. Currently Fab Labs are established in Trivandrum and Kochi.

Accelerators and Incubators

Accelerators and Incubators are the backbone for any startup ecosystem. Accelerators are organizations that offer a range of support services and funding opportunities for startups. Accelerators operate on a set timeframe, which usually lasts three to four months. During this period, startups build out their business with the support of mentors and capital provided by the accelerator. Whereas a business incubator is an organisation that provides a wide range of resources to startups and early-stage businesses. These can range from office space to events and access to investors. They focus more on the longevity of a startup and are less concerned with how quickly the company grows. Incubators may even mentor startups for more than a year and a half.

Kerala has three accelerators and around seventeen incubators functioning on the different part of the state as separate organisations and

also as a part of various educational or research institutions. The list is as follows:

Accelerators	Kerala Start-up Mission, Thiruvananthapuram (Key Accelerator) Technology Innovation Zone, KINFRA Hi-Tech Park, Kochi UL Cyberpark, Calicut
Incubators	Maker Village, Kochi NRI-TBI, Infopark, Kochi Biotech Incubation Centre (BTIC), Kochi SCTIMST-TIMed, TVM Start-up Dreams, TVM NASSCOM Warehouse, Kochi Info park BIC, Kochi NIT TBI, Calicut BIC Kannur CITTIC CUSAT, Kochi KSIDC BIC, Kochi GECBH TBI, TVM IAMAI-Mobile 10x, Calicut IIMK Live, Calicut CET TBI, TVM Startups Valley, Kottayam Women Business Incubator, TVM

Kerala's technology startup landscape

The startup landscape of Kerala consists of technology and non-technology startups. But the focus is mostly on the technology startups and you can hardly find any information about the non-technology startups functioning in the state. There are more than 750 technology startups in Kerala where 51% of these startups belong to IT/Software sector. There are 7.79% of startups in health and 7.27% startups in retail. Game, auto and agro are the sectors with lowest number of startups. Eranankulam is the district with most number of technology startups in the state, with registered 414 startups followed by Thiruvananthapuram with 134 registered startups. 96% of technology startup founders in Kerala are men and only 4% are women.

Government measures for developing startup culture

A well-developed startup ecosystem can be achieved only with the proper initiative and support from the part of the government. Kerala is the most

literate state in India with a population of average age 31. There is an abundant resource of educated youth in the state. The efforts of the government have always been to utilise this young population and their talent. From the establishment of techno park to making Kerala the first digital state with a technology startup policy of its own, government of Kerala has always tried to set an example for other state governments. It was also noticed that a good number of young talents were migrating from the state to other parts of the country and even outside the country because sufficient facilities were not available in the state for the development of entrepreneurship and startups. So in order to retain these young minds and for the economic development of the state following measures were adopted by the state government.

- Kerala government has earmarked 1% of the State's annual budget for entrepreneurship development activities. Kerala is the first and only state in the country to do so.
- Government of Kerala introduced Kerala Technology Startup Policy 2014 with the intention for bringing a proper formulated policy for the growth of technology startup sector in Kerala. This policy formulation is a part of government step to build a startup ecosystem where young entrepreneurs can flourish. Vision of the policy is to emerge Kerala as the number one startup destination in India and among top five startup ecosystem in the world. Further the policy has 8 objectives and is divided into 9 portions such as creation of infrastructure, Incubators and Accelerators, Human Capital Development, Startup Funding, State Support, Governance of Policy, Public Private Partnership, Scaling Existing and Establishing New Incubators and Establishment of Startup-Bootup-Scaleup model for technology startups.
- Since the formation of Kerala Startup Mission in 2015 all the government activities to support the development of Kerala startup ecosystem is done through KSUM.
- Government provides grant up to Rs.2 lakh for innovative startup ideas for startups which are registered with Kerala Startup Mission. Government also provides seeding funding or pre-commercialisation funds to startups in KSUM. KSIDC and KFC provide early stage funding to startups either up to Rs.25 lakh or 90% of initial cost

whichever is less.

- Government helps the startups to find market for their product and also initiate arrangements to help the entrepreneurs in giving a demo of their product. Kerala also helps in capacity building and international exposure of the startups by taking selected startups to Silicon Valley visit. Sufficient infrastructure support is also provided by the government for increasing the scale of startups.
- Government of Kerala has also established Kerala Technology Innovation Zone, Kochi, a global innovation incubator hub for technology startups. They provide infrastructure facilities and support to technology startups.

Above mentioned is only a summary of steps taken by the government of Kerala apart from this government is included in many plans along with KSUM for the development of a startup ecosystem.

Opportunities for startups in Kerala

Kerala is the first state in India where all villages are connected to broadband through National Optical Fibre Network (NOFN) programme. We have high rate of literacy and State Innovation Index of 36.36 (2017) ranking 5th among high income states. All the measures taken by the government till date have contributed to the building of an economy which promotes entrepreneurship. So the major points regarding the opportunities for startups in Kerala are as below:

Supportive government policy

Government steps for supporting the development of a talented bunch of youth starts from school level itself. The IT mission of the states makes sure that every child in the state gets computer knowledge. The syllabus and study materials in schools are planned in such a way that entrepreneurial talent of the children can be brought out in their young age itself. Through their various policies government has always made it a point that the youth of the state will get a chance to succeed in their entrepreneurial attempts in the state itself rather than having to go outside the state for it.

Presence of Kerala Startup Mission

Kerala Startup Mission is the nodal agency formed by the government of Kerala to support

the growth of startups in the country. KSUM looks after the incubation of startups in the state and coordinates them. Many Indian states don't have a nodal agency like KSUM. This is a blessing for the young entrepreneurs in the state that they will definitely get the needed mentoring and support.

Well-developed startup ecosystem

Kerala has a well-developed startup ecosystem with accelerators, incubators, technodges, co working spaces, educational institutions, research institutions, government support, traditional organisations etc. For any startup to flourish it is important that there is a very well structured startup ecosystem and Kerala definitely has it.

High rate of literacy in the state

Kerala has a highly educated population who keep themselves updated with the recent changes in economy. When the target customers are literate it becomes easy to convince them regarding the benefits of your product. When demonetisation came many in Kerala shifted to the use of payment apps like Paytm for trading and money transfer which they had never used till then. This shows the mentality of the Kerala population to accept changes.

High rate of mobile and internet usage

Today everything can be done through smart phones and different applications which has become an integral part of smart phone user's daily life. Kerala is the number state in India with mobile penetration of 65% in the population and there is 100% internet connectivity in the state. This makes it easy for the startups to communicate to the target customers through social media and other platforms. This also indicates that Kerala has a tech savvy population which embraces technology changes easily.

Challenges for startups

Even after all the steps taken by the government of Kerala there are still startups which fail due to the lack of needed support. There are still many things which stand as a hurdle for the startup growth in Kerala. They can be explained as follows:

Mentoring Issues

There are many startups which close down because they didn't get the needed mentoring.

Every accelerator and incubator in the state has their own selection process for choosing the startups they will mentor. Startups may not find the mentoring much useful if the incubators themselves don't take much interest in the project. There have been cases where startups are left disappointed.

Lack of funds

Even though there are many ways for arranging funds still there are startups who find it hard to convince the investors to invest in their project. Starting a startup business is risky because there is no guarantee of success and that makes it harder to get funds for startups even today.

Poor infrastructure facilities

Startups require proper infrastructure facilities to function. This is mainly provided through incubators or co working spaces which can be used by startups on rent. But a startup on its initial phase will not have money to spend on infrastructure and lack of proper facilities also become a reason why startups will have to wrap up early.

Lack of awareness

Despite all the facilities available in the state many entrepreneurs still don't know where to approach. There are many who are actually unaware of the various possibilities of growth and development in the state. Due to lack of awareness many don't come forward with their ideas.

Low returns

In case of startups there is no guarantee of success hence there is no guarantee that one can make profit. Many startups lose down because they couldn't make enough profit. Lower return compared to the investment is a major problem faced by startups because it indicates that startups businesses are difficult to flourish in the state.

Difficulties in marketing the product

After designing and manufacturing the product it is equally important to market them. The knowledge about the product should be conveyed to the target audience through the right medium. Here startups may require assistance because they may not have any previous experience. Wrong marketing strategies can lead to the failure of the product and the startup.

Conclusion

It has been discussed that as a state Kerala has always tried to bring out the best possible opportunities for young entrepreneurs by understanding their difficulties and providing proper guidance. Establishing a nodal agency for overseeing the development startups alone in the state shows how much the government gives importance to startups in the state. The scope of startups and the growth it can bring to the economy of the state is already realised by the government. But despite all the attempts there are still some sector of entrepreneurs who are not getting benefit out of all these startup development measures. It is the duty of the government to understand the short comings in the current startup culture in the state and take necessary steps to correct them. For this government themselves should conduct a separate study on the startup ecosystem of Kerala with respect to the efficiency of the different organisations and institutes which mentor startups. Government policy should be reviewed from for time to time to ensure its relevance for a given period of time. Creating awareness among all categories of people regarding startups is highly important and this should be focus point of the government because more awareness will give birth to more startups in the state.

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FDI and Economic Growth in Emerging World: An Empirical Investigation

Haritha Haridasan

Abstract

For the past two decades the major industrialising world of emerging markets has been playing a significant role in global economic and business development. These economies are indeed abundant in resources particularly human resources, but lag much behind of developed world in terms of financial capital. Hence, they have to find overseas market as a prime source of their capital and are strategically oriented towards attracting such foreign capital. However, global investor's pays more concern on economic and financial growth conditions prevailing their target markets. This study examines the causal relations between FDI inflows and economic growth in 17 emerging economies under a panel regression framework. The study covers a period of 14 years from 2003 to 2016 under the impression of covering distinct phases of economic cycle. The study found bilateral causality between FDI and economic growth in emerging market settings. GDP of emerging markets are significantly influenced by the FDI inflows and the observation is true with regard to all types of FDI modes. About 70 percent of economic growth in emerging markets is effected by their Greenfield FDI receipts. Hence, regulators in emerging markets should make measures to encourage FDI for their continued growth and development.

Keywords: FDI; emerging economies; Greenfield; panel regression; bilateral causality.

Introduction

Foreign direct investment (FDI) has become the prime source of private capital for most emerging markets today. From the very beginning of globalization, emerging economies are strategically oriented towards attracting foreign investors to their home. The potentials of cost effective production coupled with high level of consumerism tempt the foreign players to start their ventures in emerging markets. The birth of World Trade Organization (WTO) and the policy initiatives designed by it often compel the leading emerging markets to liberalize their trade laws for making their markets conducive for the growth of multinationalism. In other sense, most developing and transition economies have been moved to market oriented strategies to gain

momentum and growth in economic activities there. In sum, globalization offers an unparalleled opportunity for the emerging economies to attain rapid economic growth through trade and investment liberalization.

One outstanding feature of the present-day world has been the circulation of private capital flow in the form of foreign direct investment (FDI) in developing countries, especially since 1990s. Since the 1980s, multinational corporations (MNCs) have come out as major actors in the globalization context. Governments around the world—in both advanced and developing countries—have been attracting MNCs to come to the respective countries with their FDI. This experience may be related to the broader context of liberalization in which most developing and transition countries have moved to market-oriented strategies. In this context, globalization offers an unparalleled opportunity for developing countries like India to attain quicker economic growth through trade and investment.

Foreign Direct Investment (FDI) is considered to be the lifeblood of economic development, especially for emerging economies. It plays an important role in the long run development of a country not only as a source of capital, but also for enhancing

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the competitiveness of the domestic economy through transfer of technology, strengthening infrastructure, raising productivity and generating employment opportunities (Kumar & Gupta, 2012). FDI is generally viewed as an engine for the development and transfer of technology. FDI occurs mainly in two forms, namely greenfield investment and mergers and acquisitions (Ramakrishna, 2011). Furthermore, FDI plays a vital role in the economy because it doesn't only provide opportunities to host countries to enhance their economic development, but also opens new avenues to home countries to optimise their earnings by employing their idle resources.

Though the flows of FDI have been prevailing in the world throughout the past six decades, the volume, location and composition of FDI flows have changed markedly over the period. During the past two decades FDI plays a very significant role in the global economy.

Theoretical Framework

FDI and Macro- Economic Conditions In Emerging Economies – A Description

Emerging Economies:

In the 1970's, 'less developed countries' (LDC) was the common term for markets that were less developed (by objectives or subjective measures) than the developed countries such as the United States, Western Europe & Japan. These markets were supposed to provide greater potential for profit, but also more risk from various factors. This term was thought by some to be politically incorrect so the emerging market label was created. The term is misleading in that there is no guarantee that a country will move from 'more developed' to 'less developed'.

Originally brought into fashion in 1980, by then World Bank economist Antoine Van Agtamae, the term is sometimes loosely used as a replacement for emerging economics, but really signifies a business phenomenon that is not fully described by or constrained to geography or economic strength; such countries are considered to be in a transitional phase between developing and developed status.

Examples of emerging markets include Indonesia, Iran, some countries of Latin America, some countries in south east Asia, most of the countries of eastern Europe, Russia some countries in the middle east and parts of Africa.

Definition

Even though the word emerging market is an often used word in the international business literature, most authors do not give a definition of emerging markets, probably understanding it as known. Different authors focus on different aspects of markets, some thoughts are as follows:

- ❖ "Emerging markets are high-growth developing countries that represent attractive business opportunities for western firms."... "Emerging markets share remarkable features in terms of economic potentials.- CAVUSGIL (1987)
- ❖ "Emerging market country is a society transitioning from a dictatorship to a free market oriented economy, with increasing freedom, gradual integration with the global market place and with other members of global emerging market, an expanding middle class, improving standards of living, social stability & tolerance, as well as an increase in cooperation with multilateral institutions." -Dr. KVINT (1999)
- ❖ International Monetary Fund (IMF) states that an emerging market is defined by a GDP per capita ratio that ranges between \$2000 and \$12000.

In short emerging markets is a country that has some characteristics of a developed market but does not meet standards to be a developed market. This includes countries that may be developed markets in the future or where in the past.

Characteristics:

- ❖ Lower level of economic development (less developed country) which could be expressed in GDP per capita.
- ❖ Government does an attempt to create framework of a market economy (and democratic society) through an adequate economic (and political) reforms.
- ❖ High rate of growth which could be expressed through GDP growth rate (it should be at least 5% per year), that is caused by a governmental attempt to create market economy.
- ❖ A huge room for future growth, which could be expressed through difference between obtained level of economic development (also PPP should be used as a criteria) and an average GDP of the countries.

- ❖ Capital markets are less mature in these countries than developed markets.

Macro-Economic Indicators of Emerging Economies:

- ✓ Gross Domestic Product (GDP)
- ✓ Per capita Income
- ✓ Balance of Payment (BOP)
- ✓ Foreign Exchange Reserves (Forex)
- ✓ Real Effective Exchange Rate (REER)
- ✓ Real Interest Rate

Objectives of the Study

1. To analyse the macroeconomic performance of emerging economies during the 2003-2016 period.
2. To examine the component wise FDI inflows to emerging economies during the 2003-2016 period.
3. To assess the causal linkage between macroeconomic performance and FDI inflows into emerging world.

Methodology

Sample and data

The present study aims to compare macroeconomic performance and FDI growth of emerging economies. For this purpose, the study selected 17 emerging economies from the source list supplied by International Monetary Fund (IMF) in this regard.

The emerging economies are

- ✓ Brazil
- ✓ Chile
- ✓ China
- ✓ Colombia
- ✓ Egypt
- ✓ Greece
- ✓ Hungary
- ✓ India
- ✓ Thailand
- ✓ Indonesia
- ✓ Korea, Republic
- ✓ Malaysia
- ✓ Mexico
- ✓ Peru
- ✓ Philippines
- ✓ Poland
- ✓ South Africa

The source data for the study comprises of value of FDI inflows under the Greenfield mode and Mergers and acquisition mode of 17 emerging economies over the period of 14 years. Along with, the data relating to various macro-economic indicators such as GDP rate, per capita income,

Balance of Payment, Foreign Exchange Reserves, Real Effective Exchange Rate, Real Interest Rate has been collected from published records of IMF data, World Development Indicators, Bank Of International Settlement database, World Investment Report 2017, OECD database and so on.

Period of the study

The study covers a period of 14 years from 2003 to 2016. Even though data availability constitutes the rationale for the selection of the study period, the practical possibility to cover different phases of an economic cycle are also been considered for the selection of the period.

Analysing tools

The empirical methodology used in the study mainly comprises of an econometric panel framework. In ultimate, the study propose to analyse the short run causality running from macroeconomic variables to FDI growth in emerging world. Accordingly a panel regression framework under fixed effect model has been used for data analysis.

- ❖ CAGR- Compounded Annual Growth Rate

This is used to analyse the compounded annual growth rate of FDI inflows and the GDP during the study period of 2003 to 2016. The annual growth of the various macro-economic indicators are also computed.

$$\text{CAGR} (t_0, t_n) = \sqrt[n]{V(t_n)/V(t_0)} - 1$$

Where: $t_n - t_0$: Number of years

$V(t_0)$: Start value

$V(t_n)$: Finish value

- ❖ Panel Regression:

Panel (data) analysis is a statistical method, widely used in social science, epidemiology, and econometrics, which deals with two and "n"-dimensional (in and by the - cross sectional/ times series time) panel data. The data are usually collected over time and over the same individual units and then a regression is run over these two dimensions. Multidimensional analysis is an econometric method in which data are collected over more than two dimensions (typically, time, individuals, and some third dimension).

A common panel data regression model looks like $y_{it} = a + bx_{it} + \epsilon_{it}$, where y is the dependent variable and xy is an independent

variable. *a* and *b* are coefficients, *i* and *t* are indices for individuals and time. The error ϵ_{it} is very important in this analysis. Assumptions about the error term determine whether we speak of fixed effects or random effects. In a fixed effects model, ϵ_{it} is assumed to vary non-stochastically over *i* or *t* making the fixed effects model analogous to a dummy variable model in one dimension. In a random effects model, ϵ_{it} is assumed to vary stochastically over *i* or *t* requiring special treatment of the error variance matrix.

Data Analysis and Interpretation

- Compound Annual Growth Rate (CAGR): Emerging Economies

Table 1: CAGR of FDI during the period 2003-2016

Year	FDI Inflows	M&As	Greenfield
2004	0.0291	0.0249	-0.0436
2005	0.0150	0.0542	0.0205
2006	0.0049	-0.0005	0.0178
2007	0.0200	0.0166	0.0354
2008	0.0146	0.0433	-0.0154
2009	-0.0228	-0.0704	-0.0041
2010	0.0271	0.0151	-0.0074
2011	0.0069	0.0547	0.0074
2012	-0.0015	-0.0664	-0.0221
2013	-0.0006	0.0671	0.0091
2014	0.0027	0.0277	-0.0040
2015	-0.0064	-0.0601	0.0051
2016	-0.0035	-0.0102	0.0065

Source: Compiled from WDI and World Investment Reports

Table 2: CAGR of macro-economic indicators during the period 2003-2016

Year	Percapita Income	Real Interest Rate	Real Exchange Rate	Forex Reserves	Balance of Payment
2004	0.0118	-0.0228	0.0004	0.0216	0.0291
2005	0.0092	0.0082	0.0037	0.0139	0.0299
2006	0.0087	-0.0087	0.0025	0.0176	0.0364
2007	0.0115	0.0081	0.0026	0.0258	0.0214

Table 3: Foreign Direct Investments and Economic Growth of Emerging Economies: Panel Regression Results

Endogenous Variable	Exogenous variables	Coefficient	Std. Error	t-ratio	p-value	R ²
Emerging Market GDP	Constant	1636.99	1226.98	1.3342	0.18353	
	Greenfield FDI	0.908801	0.0421104	21.5814	<0.00001	*** 0.696
	Constant	8355.72	1449.78	5.7634	<0.00001	*** 0.329
	M&As	3.22137	0.238694	13.4958	<0.00001	***
	FDI Inflows	4496.15	700.97	6.4142	<0.00001	*** 0.482

***significant at one per cent level

2008	0.0062	-0.0113	-0.0008	0.0100	-0.0277
2009	-0.0070	0.0212	-0.0020	0.0156	0.0059
2010	0.0090	-0.0496	0.0051	0.0124	-0.0180
2011	0.0068	0.0171	0.0000	0.0082	-0.0404
2012	-0.0012	0.0179	0.0003	0.0035	-0.0086
2013	0.0021	-0.0004	0.0003	0.0065	0.0334
2014	0.0009	-0.0074	-0.0013	0.0007	0.0090
2015	-0.0084	0.0101	0.0002	-0.0072	0.0612
2016	-0.0004	0.0066	-0.0021	-0.0034	-0.0069

Source: Compiled from WDI and World Investment Reports

Interpretation:

On observing CAGR of FDI and economic indicators in emerging economies in table 1 – it is noticed that FDI flows were much positive until the recession hit year of 2008. Some recoveries were observed in the next few years. However the growth rate is significantly negative during the rest of the years.

In the case of mergers and acquisitions CAGR are often negative in most years of study period. Since Greenfield is the main source of investment in emerging world the growth rate in greenfield investment is almost at par with FDI inflows.

While considering the macro-economic conditions in table 2 Balance of Payment (BOP) and Forex Reserves of emerging economies are significantly improved except some decline in BOP during the recession hit years. Most of the years, CAGR of exchange rate, interest rate and per-capita income are found positive. From the above facts, we can say that significant macro-economic development were occurred in emerging economies during the study period.

➤ *Panel Regression*

From the results reported in Table 3, it is quite evident that FDI has significant persisting impact on economic growth of emerging world. The regression coefficient explaining the variance of GDP by the variance of FDI inflows are

statistically significant in all the three regression models framed for the purpose. An important observation to be made here is that the Greenfield FDI has the strongest influence on GDP growth in emerging market context. It explains almost 70 per cent variations in economic growth of the country group. However, the impact of M & As on economic growth of emerging world is relatively low despite the coefficient explaining the variation or influence is statistically significant at one per cent level. The analysis also reveals the FDI induced economic growth of emerging markets in terms of total FDI flows also were explained variance is found at almost 50 per cent.

GDP, interest rate, foreign exchange reserves and BOP position are the strongest determinants of FDI inflows into emerging markets (Table 4). These four factors together contribute over 80 percent of the variations in FDI inflows to these economies. All these factors are positively correlated to the FDI inflows of the countries. Investors from global markets prefer to be safe with their investments, hence they select only those economies with strong growth potentials to invest their funds. Accordingly only those countries with larger GDP growth are able to get direct capital from

the capital rich economies which could be the possible reason for the positive relations between GDP and FDI flows. Larger interest rate in the domestic market means increased cost of capital to finance assets that normally compel the domestic firms to find overseas markets as a source for their capital requirements. Consolidated foreign exchange reserves and surplus in BOP position are the true reflections of the economic stability of economies and the Foreign Direct investors who park their funds on a long term perspective in emerging markets definitely consider these two parameters in making their investment decisions in emerging markets. Other parameters, per capita and exchange rates are found to be insignificant in influencing the FDI inflows in general to these newly industrializing economies like China and India. However, the exchange rate is significant in determining the FDI flows at component levels. Moreover, GDP is found insignificant determinant of FDI in M & As mode.

Major Findings

1. The prime source of FDI to emerging markets are in Greenfield mode. In fact, the emerging

Table 4: Macroeconomic Performance and FDI Inflows to Emerging Economies: Panel Regression Results

Endogenous Variable	Exogenous variables	Coefficient	Std. Error	t-ratio	p-value	R ²
Greenfield FDI	Constant	23561.7	9351.98	2.5194	0.01248	**
	GDP growth	2340.85	446.608	5.2414	<0.00001	***
	Per capita	-0.109154	0.198919	-0.5487	0.58376	
	Interest rate	49.0271	123.287	0.3977	0.69127	
	Exchange rate	-216.712	102.363	-2.1171	0.03540	**
	Forex reserves	24.4593	2.96709	8.2436	<0.00001	***
	BOP	-24.5847	287.772	-0.0854	0.93200	
M&As	Constant	6367.14	2502.24	2.5446	0.01164	**
	GDP growth	24.3516	119.496	0.2038	0.83871	
	Per capita	0.048382	0.053223	0.9090	0.36434	
	Interest rate	47.7737	32.9869	1.4483	0.14900	
	Exchange rate	-61.0302	27.3886	-2.2283	0.02690	**
FDI(net)	Forex reserves	85.2292	7.9388	10.7358	<0.00001	***
	BOP	-30.0507	7.6997	-3.9028	0.00013	***
	Constant	10742	7429.01	1.4460	0.14964	
	GDP growth	1007.27	354.776	2.8392	0.00496	***
	Per capita	0.111069	0.158017	0.7029	0.48288	
	Interest rate	588.204	97.9365	6.0060	<0.00001	***
	Exchange rate	-109.759	81.3152	-1.3498	0.17850	
Forex reserves	40.7299	2.35699	17.2805	<0.00001	***	
BOP	-5.59155	2.2862	-2.4460	0.01525	**	

*significant at ten per cent level

**significant at five per cent level

***significant at one per cent level

economies get Greenfield capital which is almost equal to their FDI net flows during the period. Such FDI pattern in emerging world is quite opposite to what they actually requires.

2. GDP of emerging markets are significantly influenced by the FDI inflows there. The observation is true with regard to all types of FDI modes considered. About 70 per cent of the economic growth in emerging markets is affected by their Greenfield FDI receipts.

3. GDP, interest rate, foreign exchange reserves and BOP position are the strongest determinants of FDI inflows into emerging markets which, together contribute over 80 percent of the variations in FDI inflows to these economies. Moreover, all these factors are positively correlated to the FDI inflows of the countries. Other parameters, per capita and exchange rates are found to be insignificant in influencing the FDI inflows in general to these newly industrializing economies like China and India. However, the exchange rate is significant in determining the FDI flows at component levels and GDP is irrelevant in determining the level of FDI in M & As mode.

Suggestions

Based on the findings, the study suggests the following measures to improve the FDI dynamism in emerging economies.

1. Emerging economies should make measures to encourage M & A mode of FDI. This will enhance the competitiveness of domestic firms with their foreign partnership.

2. More incentives should be offered in the form of tax holidays, duty drawbacks and other supportive measures to enhance the inflow of FDI to economies.

3. Stability in economic policies are highly essential to attract more amount of FDI to emerging economies in consistent mode.

Conclusion

This study examined the causal relations between FDI inflows and economic growth in emerging economies under a panel regression framework. The study found bidirectional causality between FDI and economic growth in emerging market settings. The emerging markets are receiving more FDI capital in Greenfield mode. However, for the

efficient performance of their economies emerging markets need more Mergers and Acquisitions. The regulators and policy makers of these markets should design proper policy measures to attract more amount of foreign capital to gain more growth and development in their economies.

Limitation

The source data for the study was limited to 17 emerging economies and for a short span of 14 years. Data availability of time series at regular intervals poses problems to a great extent in making meaningful analysis and inferences. No sophisticated econometric tools of analysis has been adopted, which affects the quality of the result generated through the study.

If the study been extended to incorporate transition economies the validity and scope of study could have been enhanced.

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International Journal of Food, Nutrition & Dietetics	Triannual	5500	5000	430	391
International Journal of Neurology and Neurosurgery	Quarterly	10500	10000	820	781
International Journal of Pediatric Nursing	Triannual	5500	5000	430	391
International Journal of Political Science	Semiannual	6000	5500	450	413
International Journal of Practical Nursing	Triannual	5500	5000	430	391
International Physiology	Triannual	7500	7000	586	547
Journal of Animal Feed Science and Technology	Semiannual	7800	7300	609	570
Journal of Cardiovascular Medicine and Surgery	Quarterly	10000	9500	781	742
Journal of Forensic Chemistry and Toxicology	Semiannual	9500	9000	742	703
Journal of Global Medical Education and Research	Semiannual	5900	5500	440	410
Journal of Global Public Health	Semiannual	12000	11500	896	858
Journal of Microbiology and Related Research	Semiannual	8500	8000	664	625
Journal of Nurse Midwifery and Maternal Health	Triannual	5500	5000	430	391
Journal of Orthopedic Education	Triannual	5500	5000	430	391
Journal of Pharmaceutical and Medicinal Chemistry	Semiannual	16500	16000	1289	1250
Journal of Plastic Surgery and Transplantation	Semiannual	26400	25900	2063	2023
Journal of Practical Biochemistry and Biophysics	Semiannual	7000	6500	547	508
Journal of Psychiatric Nursing	Triannual	5500	5000	430	391
Journal of Social Welfare and Management	Triannual	7500	7000	586	547
Medical Drugs and Devices Research	Semiannual	2000	1800	156.25	140.63
New Indian Journal of Surgery	Bi-monthly	8000	7500	625	586
Ophthalmology and Allied Sciences	Triannual	6000	5500	469	430
Otolaryngology International	Semiannual	5500	5000	430	391
Pediatric Education and Research	Triannual	7500	7000	586	547
Physiotherapy and Occupational Therapy Journal	Quarterly	9000	8500	703	664
RFP Indian Journal of Medical Psychiatry	Semiannual	8000	7500	625	586
RFP Journal of Gerontology and Geriatric Nursing	Semiannual	5500	5000	430	391
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Impact of Psychological Factors in Trading Behaviour of Individual Investors in Derivative Markets

Urmila R. Menon¹, E.K. Satheesh²

Abstract

Risk, a common feature of any investment which paves way to a new financial instrument which are known as derivatives. Derivatives are those instruments, which does not have any value of its own, but derives value from an underlying asset. The underlying asset can be Commodities, gold, stock, index etc. The last two to three decades have witnessed many changes in the area of trade and commerce prior to New Economic Policy and globalisation, which has led to rapid and unpredictable variations in the assets price, interest rates and exchange rates, thus exposes the individuals, corporate world and economy to an unpredictable and multidimensional level of risks. Moreover, the element of risk in the avenues are unavoidable, rather its effect can be minimized. Here comes the role of derivatives to hedge and manage risk, an effective and less costly solution to the problem of risk. As human beings most investment decisions are irrational, there comes to analyse the bias they have while making investment which can be either cognitive on the basis of thoughts or can be emotional or affective on the basis of feelings. The researcher takes into account four cognitive biases such as, Herd behaviour, Conservatism, Availability bias and Over confidence bias to analyse the trading behaviour of individual investors.

Keywords: Psychological factors; Herding Behaviour; Conservatism; Over Confidence; Availability Bias

Introduction

Derivatives are those financial instruments which does not have value of its own but derives value from an underlying asset. It is considered to be a tool to manage risk and reduce its impact on the economy as a whole. Being an investment avenue, making investment in derivative is influenced by many factors such as social, psychological, demographic, economic and subjective norms. Classical financial theorists have stated many theories such as CAPM, EMH where all the information will be reflected in the market prices of the stock. But these assumptions of the classical theorists have been questioned by the behavioural

theorists by questioning the rational thinking of the investors. As human beings' investment decisions are irrational, there comes a need to analyse the bias they will make while making investment which can be either cognitive on the basis of thoughts and affective on the basis of feelings.

Significance of the study

Role of Derivatives in the capital market is growing ahead due to unpredictable movements and investors intention to minimize risk and maximise the returns. Derivatives are considered as a strategic tool which helps investors to get heavy returns by taking safe position. The mood swings of investors do influence their trading behaviour in derivatives. The researcher here analyses the impact of bias on the trading behaviour of individual investors as these are having an unavoidable role.

Review of literature

Various studies have been conducted in the field of behavioural finance to analyse the impact of behavioural biases in the capital market and investment decisions. But previous research

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work shows minimal effort to study the impact of psychological factors in trading behaviour of individual investors in derivative markets. So, this study intends to measure the role of biases in making investment decisions.

Bakar and Chui Yi (2016) [1] has conducted on 'The impact of psychological factors on investors decision making in Malaysian stock market: A case of Klang Valley and Pahang' used multiple regression to analyse the factors such as overconfidence, conservatism, herding and availability bias. Data were collected from 200 respondents and applied quota sampling for the purpose. Overconfidence has a positive significant impact on investors decision making, Conservatism has a negative significant impact on investors decision making, Herding is found to have no significant impact on investors decision making, Availability bias behaviour has a positive significant impact on investors decision making and psychological factors are dependent of individuals gender.

Arifuzzaman et al. (2012) [2] conducted a study on 'Investors stock trading behaviour: perspective of Dhaka stock exchange' and concludes that majority of the traders have an average holding period of less than a month, target for a minimum profit of 0% to 40% before selling stocks, can tolerate a maximum loss of 0% to 40% before selling their stocks, prefer to maximum amount of their investment money in the banks and financial institutions, invest more than 50% of their money in the most preferred industry. It also finds some differences in trading behaviour if they are categorized by gender, age group and highest educational level.

Kengatharan and Kengatharan (2014) [3] studies the influence of behavioural factors in making investment decisions and performance and the behavioural factors considered are herding, heuristics, prospect and market. Most of the variables from all factors have moderate impacts whereas anchoring variable from heuristic factor has high influence and choice of stock variable from herding factor has low influence on investment decision. The study tries to find out the influence of behavioural factors on investment performance choice of stock has negative influence which is from herding factor. Overconfidence from heuristics factor has negative influence on investment performance. Anchoring from heuristics factor has positive influence on investment performance. All other variables which volume of stock are, buying and selling and herding factor, loss aversion and regret aversion, variables of prospect factor and market information and customer preference

variables of market factor do not have influence on investment performance.

Trehan and Sinha (2013) [4] studied the existence of overconfidence biases among investors and its impact on investment decision. The study concludes that overconfidence exists in investors while taking investment decision and it was evident that investors were overconfident about their knowledge, ability to pick stocks, holding of stocks, optimism, control over portfolio and other factors. The investors take credit for their success, assume to have fuller control over their portfolio, trade frequently and are quite optimistic about Indian stock market. Self-attribution, knowledge about the stock market and movements, ability to pick stocks, trading frequency, optimism and control over portfolio came out to be the most prominent factors leading to overconfidence.

Objectives and Scope of the study

The present study covers the individual investors of the derivatives who resides in Palakkad district. The study totally excludes institutional and corporate investors and the study only takes financial derivatives into account. The study helps us to analyse the impact of psychological bias in the trading behaviour of investors and helps to relate the same.

The research questions formulated by the researcher, after framing out the research gap are:

What are the behavioural factors that influence the trading behaviour in derivative markets?

What is the role of bias (psychological factors) in making investment decisions?

The objective that has been formulated on the basis of the research questions are:

1. To evaluate the impact of psychological factors that influence the trading behaviour of individual investors in derivative markets.

Hypotheses of the study

The hypotheses of the study formulated are:

H₀₁: There is no significant relationship between Psychological factors and Trading Behaviour.

H_{01a}: There is no significant relationship between Herd behaviour and Trading Behaviour.

H_{01b}: There is no significant relationship between Conservatism and Trading Behaviour.

H_{01c}: There is no significant relationship between Overconfidence bias and Trading Behaviour.

H_{01d}: There is no significant relationship between Availability bias and Trading Behaviour.

Proposed Methodology

This section describes the research design for the study, that is, sources of data, sample size, methodology and the research software that has been used by the researcher.

The research design is considered to be an empirical one and descriptive one. The primary data has been collected using the structured questionnaire among the individual investors of Palakkad district who make investment in financial derivatives. Journals, Research articles and Thesis has been used by the researcher to get authentic information. The data will be collected from 100 individual investors who resides in Palakkad district. Convenience sampling technique will be used for the purpose of collecting data from the respondents. The researcher uses SPSS IBM 21 for analysis purposes. The researcher uses Correlation and Regression for analysing the relationship between the psychological factors and Trading Behaviour.

Analysis and Interpretation

The Psychological factors consist of Herd Behaviour, Conservatism, Availability bias and Over confidence bias. The statistical tool Correlation is used here, it is used to measure the relationship between variables. It indicates the strength and direction of a linear relationship between two variables. The Correlation Coefficient gives a mathematical value of measuring the strength of linear relationship between two variables. It is a measure that determines the degree to which two variable's movements are associated. The following table indicates the relationship between Herd Behaviour, Conservatism, Availability bias and Over confidence with Trading Behaviour.

Variables	Correlation	Sig. (2- tailed)	N
Herd Behaviour	0.765	0.000	100
Conservatism	0.786	0.000	100
Over confidence	0.617	0.000	100
Availability bias	0.596	0.000	100
Psychological factors	0.730	0.000	100

Source: Primary Data

From the above table, it is clear that the relationship between the psychological factors and Trading Behaviour are highly correlated with r value of 0.730. The Psychological factors such as Herd behaviour and Conservatism are also highly

correlated with r values of 0.765 and 0.786, where as the factors such as Over confidence and Availability bias are moderately correlated with r values of 0.617 and 0.596 respectively. It can also be concluded that the correlation fails to accept the null hypothesis as the p value is less than 0.05. All the null hypotheses set up by the researcher is rejected and concludes that there exists significant relationship between Psychological factors and Trading Behaviour.

Effect of Relationship between Psychological factors and Trading Behaviour

Regression analysis is used to measure the study of effect of relationship between Psychological factors and Trading Behaviour. Here, we fit a predictive model to our data and use that model to predict values of dependent variable from one or more independent variable. It says how much a variable is explained by another variable. Following table provides the summarised result of Regression:

Variable	R	R Square	Sig. value
Psychological	0.730	0.533	0.000

Source: Primary Data

The Trading Behaviour is taken as the dependent variable and Psychological factors as independent variable. From the table, it is clear that value of r is 0.730 which shows a high correlation between Psychological factors and Trading Behaviour. R square shows the proportion of variance. That is 53% of the Trading Behaviour is explained by Psychological factors and remaining by other factors.

Findings and Suggestions

1. Herd behaviour, Conservatism, over confidence and Availability bias are having positive correlation with Trading Behaviour and there exists a significant relationship between Psychological factors and Trading Behaviour.
2. By applying Regression, it can be easily drawn out that 53% of the Trading Behaviour is explained by Psychological factors and remaining by other factors.
3. Behavioural factors should be given due importance along with Fundamental and Technical analysis while making investment decisions.
4. Keep emotional factors at the end, while making investment decisions.
5. Reduce the follow the crowd concept and being over confident while making investment decisions. Collect and analyse as

- much information as possible, to get updated and for creating profitable avenues.
6. Ask the investors to review their investment decisions regularly and educate them about the bias that revolves around their investment decision and provide ideas to overcome these biases.

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Mutual Fund SIPs: Investor - Centric Approach

Darsana Sudharsan¹, Biju John M²

Abstract

The Mutual fund industry exhibited tremendous growth over the past decade and its key role in financial markets all over the world is remarkable. The Indian mutual fund industry remains as a small player in the capital market, when compared to other countries. High precision level in the design and marketing of mutual funds has led to the growth and development of the Indian mutual fund industry. Systematic Investment Plans or SIPs have emerged as an attractive investment tool for those who opt for regular investment in mutual funds. SIPs are best alternatives for the common man to invest in equity funds to create wealth over a long period. As it is gaining momentum, the mutual fund industry has made more SIPs in its fund in 2017-18 which is 53 percent more than the total amount added in the previous year. The paper explores into the perception of investors towards investment in mutual funds through systematic investment plans. The data pertaining to the study were collected through pre-structured questionnaires. Descriptive statistics followed by appropriate hypothesis testing were used for analyzing the data.

Keywords: Mutual funds; Behavioural finance; Equity funds; Systematic Investment Plans (SIPs) and Investor perception.

Background

Mutual funds play a dominant role in the development of financial markets all around the world. Despite its growth in the global economy, its contribution to the Indian economy still remains far behind. Lack of awareness on mutual fund investment has been regarded as the major reason for non-investment by people in the mutual funds (Kaur & Kaushik, 2015). Mutual funds are comparatively safer option for investors to invest in stocks than making direct investment. Professional expertise is being rendered by various agencies, by which, even those who are unaware of financial market can participate in the same.

Decision making regarding investment is obviously a complex task which requires careful analysis of different investment avenues.

The financial services are highly diversified as it offers a wide range of investment opportunities to the general public. Mutual funds play a key role in pushing up the market price of securities. They facilitate promotion of a healthy capital market in the country and enhance liquidity in the money market.

Systematic investment plans have been emerged as an innovative investment tool, which enables common people to invest in mutual funds by investing a small amount regularly. Investors can enjoy tax benefit while investing through SIPs. Equity funds and investing through systematic investment plans were more preferred by investors (Vyas, 2012). This paper is intended to explore the perception of mutual fund investors in Kerala towards systematic investment plans.

Review of Existing Literature

Prabhavathi & Krishna Kishore (2013) studied the awareness, attitude and preferences of mutual fund investors. They inferred that most of their respondents preferred investing through systematic investment plans and their major source of information were banks and financial advisors. Professional fund management and better returns seemed to be the reasons for making investment

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by the investors. Net Asset Values and past performance of the funds were the major factors considered by the investors for making investments in mutual funds.

Kaur, Batra, & Anjum (2013) attempted to study the perception of investors towards mutual fund investors rather than direct investment in stock market. Factor analysis was used to analyse the data. They found that investors considered mutual funds as a flexible mode of investment and investing in stock market as a risky option.

Aydemir & Aren (2017) examined the individual factors affecting the risky financial behaviour of investors. Structural equation modelling was used to analyse the data. Emotional intelligence and locus of control exhibited a positive impact on financial risk taking, whereas, risk aversion had a negative impact. Even though no direct effect has been found between financial literacy and risky financial behaviour, it played an important role in interacting with locus of control.

Sharma (2012) investigated the major reasons responsible for the lesser recognition of mutual funds by investors in India. They used principal component analysis for factor reduction. They inferred that full disclosure and regular updates should be provided by mutual fund companies in order to protect the patronage of Indian investors.

Rationale

Mutual funds play a significant role in bolstering the Indian capital market. Even though Keralites exhibit high savings behaviour, mutual funds seem to be an unattractive option for them to invest. SIPs offer opportunities for the common man to invest in mutual funds as it enables investing in small sums regularly. The investors are unaware of the convenient and secured nature of mutual

funds. Analysing investors' behaviour would help the asset management companies to know the preferences of investors, thus enabling them to make better decisions regarding management of funds.

Empirical Strategy

As the study is investor centric in nature, a pre-structured questionnaire was used for collecting the data. The population for the study constitutes mutual fund investors in Kerala. 100 samples were selected for the study using convenient sampling method.

Kruskal Wallis H test has been used to check whether any association exists between the demographic variables and factors related to investors' perception towards systematic investment plans.

Results and Discussion

Non-parametric test can be used to check whether any association exists between the demographic variables and factors related to investors' perception towards systematic investment plans, since the variables failed to qualify the test of normality. Kruskal Wallis H test has been used to identify whether there exists any association.

Kruskal Wallis H test results indicate that strong association exists between gender and economy, confidence, diversification, higher return and risk attitude as the p-values of the factors are less than 0.01. Since the p-values are less than .05, the demographic variables such as age, locality, education level and percentage of savings exhibit strong association with investors' awareness, economy, confidence, diversification, higher return, investment horizon, risk attitude and investment control.

Table 1: Demographic variables v/s Factors related to Investor Perception

Demographic variables	Awareness	Economy	Confidence	Diversification	Higher Return	Investment Horizon	Risk attitude	Investment control
Gender	1.053	15.991**	9.13**	15.35**	12.94**	3.09	9.48**	3.09
Age	19.422**	35.38**	77.43**	97.27**	69.94**	79.82**	88.08**	79.82**
Locality	10.492**	13.01**	19.85**	35.30**	26.31**	26.19**	33.46**	26.19**
Education level	36.410**	27.77**	40.96**	69.53**	43.09**	43.07**	78.24**	43.07**
Savings	12.197*	40.74**	55.21**	55.77**	65.14**	66.83**	42.79**	66.83**

* Significant at 5 % level

** Significant at 1 % level

Conclusion and Implications

Systematic investment plans have gained momentum in the present economic scenario, as it facilitates even the common men to make mutual fund investment. The perception of investors towards systematic investment plans differ in varied degrees. Investors' awareness, economy, level of confidence, diversification of funds, return, investment horizon, risk taking attitude and investment control exhibited strong influence on the demographic variables. As Keralites tend to invest their major corpus in other sources, proper awareness should be given to them regarding systematic investment plans. People residing in rural areas have made only small portion of their investment in mutual funds. Mutual fund companies have to spread their investor awareness programs to include the rural sections of the society. The mutual fund companies ought to take into consideration these factors related to systematic investment plans in Kerala.

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Customer Perspectives on Relationship Marketing in Thrissur Based Banks

Soudamini M¹, E. Murali²

Abstract

Customer Relationship Marketing is a business philosophy in dealing customers efficiently and effectively. Research on Customer Relationship Marketing in banking sector is relevant more when it is made on comparative basis. This paper is an outcome of a sample study on customer perception about relationship marketing strategies of three private sector commercial banks headquartered in Thrissur, namely South Indian Bank, Catholic Syrian Bank and Dhanlaxmi Bank. Responses collected from 114 customers of these selected banks are the primary data source of the study. Based on the relevant literature, the study measured five dimensions customer relationship marketing namely bonding, trust, communication, and commitment and satisfaction. The Intra bank analysis of various dimensions of CRM by using ANOVA revealed a statistically significant difference in customer perception in respect of South Indian bank. But ANOVA comparison of CRM practices did not divulge any statistically significant difference among the three banks.

Keywords: Business philosophy; Customer relationship marketing; South Indian bank; Catholic Syrian bank; Dhanlaxmi bank; Bonding; Trust; Communication; Commitment; Satisfaction.

Introduction

Banking business in India, over the years, developed both vertically and horizontally. A flourish in terms of size and number made the sector a highly competitive one. In this competitive environment, attraction of new customers and retention of existing customers become challenging tasks to the banking business. The success of every bank lays in their ability to build confidence among the public to maintain a financial link, an existing relation with continued interaction build trust, confidence and satisfaction among the public to invest their hardcore money. Hence, a typical philosophy or an approach of marketing in this

direction is considered to be relevant in the sector. Relationship marketing is one of the trending ways of marketing where prospective relations are created and preserved for smooth and sustainable conduct of business. Gronoor in 1994 defined the term Relationship marketing as "identify and establish, maintain and enhance and, when necessary, terminate relationships with customers and other stakeholders, at a profit so that the objectives of all parties involved are met; and this is done by mutual exchange and fulfilment of promises". Relationship marketing strategy helps in building relationship quality, trust, communication, competency and shared value. (Kyei, Narteh. 2016) The role of relationship marketing for banking has been analysed empirically in various international and national research studies.

Literature review

Oloto, Maclayton and Opara (2010) explored the impact of relationship marketing orientation scale on business performance and found a positive impact on increased market share, high customer retention and cost reduction and also discovered a correlation between relationship marketing orientation and business performance.

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Das (2012) made a comparative analysis of customer perception on CRM practises by grouping all other public sector banks v/s State Bank of India and found no significant difference in its reach towards public.

Al-hersh, Aburoub, and Saaty (2014) evaluated customer relationship marketing on customer satisfaction in Arab countries KSA and Jordan. The study considered the variables namely Trust, communication, commitment, empathy, social bonding and fulfilling promises for the measurements of relationship marketing. The study revealed that Jordan People have positive attitude towards CRM compared to KSA public and customer relationship marketing and customer satisfaction is complementary to one another.

Puthukulangara and Daneil (2014) initiated a comparison of Indian public and private sector bank on different attributes. The study found no significant difference between two groups in terms of service charges and services of technical aspects. But, in CRM practises and service quality private sector banks are superior in comparison with public sector banks.

Kyei and Narteh (2016) analysed the impact of customer relationship practises on customer satisfaction in Ghanaian banks and found that relationship marketing has a significant effect on relationship quality and customer satisfaction. Similarly, relationship quality has influence on customer satisfaction.

Dimensions of Relationship Marketing

Relationship marketing is a behavioural component which comprises of attributes namely bonding, trust, communication, commitment and satisfaction as evidently described in the above literature. Interactions between customers and service providers during service delivery process may lead to build an attachment which is called Bonding. The bonding is classified into social, confident and emotional. Bonding will create strong relation, trust and attachment. (Lima, Fernandes 2017). Bonding is the ability of frontline employees in maintaining their customers. Social bonds are treated as positive interpersonal relation between the parties involved but sometime the customer perception and expectation of the variable bonding may have a gap (Dash, Rajshekhar 2013). Trust is a kind of belief or confidence in someone or in something. Trust on the service providers and organisation is an essential element in relationship

marketing. The level of trust depends on the prior experience of the partners involved (Lewicki, Bunker, 1995). Trust creates a favourable attitude of customers towards relationship quality and satisfaction (Kyei, Narteh 2016). Trust can be build through delivering services promptly and consistently to the customer, as and when they require, safeguarding their interest to prove that the service provider is a reliable source. Communication is the exchange of essential information between business and customers for making the customers informative about the new aspects of the business in order to provide better services. An integrated communication system will improve the business relationship (Gronoors, 2004). Thus in order to reduce the gap between the business and customer and to have a proper interaction between them an effective communication system in an organisation is essential. Communication process makes the service provider as trust worthy and reduces the chances for any fraud activity (Suhair, Nagasanthi, 2017). Commitment is the sincere approach of the customers towards a particular business with a promise to keep that relation in future. Commitment can only be initiated from the customers, when they are certain about the benefit derived from the continued relation (Kyei, Narteh 2016). Commitment and customer satisfaction are positively related variable (Al-hersh, Aburoub, Saaty 2014). Commitment from the part of the employees are to provide better services to their valuable customers while the commitment from the part of customers are to stick on to the business than switching on to competitor. When customer perception is higher than their expectation, customer can be considered to be at the state of satisfaction. Satisfaction is related to the fulfilment of the needs of the customers and it is considered as an essential element for building loyalty (Afzal, Pakistan 2013). Since, dissatisfaction may have an adverse effect on relationship marketing, the priority must be given at least not to dissatisfy the customers (Velnampy, Sivesan 2012). The satisfaction of the customers depend upon the quality of the service provided to them. (Anand, Selvaraj 2013)

Objectives

On the backdrop of the literature reviewed above the study is attempted with the following objectives

- To study the intra bank comparison of customer perception towards relationship marketing practises of South Indian Bank, Catholic Syrian Bank and Dhanlaxmi Bank.

- To make an inter bank comparison of customer perception towards relationship customer relationship marketing practises in South Indian Bank, Catholic Syrian Bank and Dhanlaxmi Bank.

Data and Methodology

Present sample study is descriptive and analytical nature. The study is basically attempted to analyse the relationship marketing practises of three private sector banks which have their headquarters in Thrissur, namely South Indian Bank, Catholic Syrian Bank and Dhanlaxmi Bank. Hence, the population of the study consisted of the customers of these three banks. Sample size of the study was arbitrarily fixed as 125 consisting of 50, 40 and 35 customer respondents of South Indian Bank, Catholic Syrian Bank and Dhanlaxmi Bank respectively. After selecting sample customers by using convenient sampling technique, both field and online surveys among the customers of were conducted by administering a semi structured questionnaire. The constructs used in the study were selected on the basis of available literature. Owing to the non response from 11 target customers selected for online survey, the sample size of study was practically reduced to 114. In the survey, responses have been collected on five point likert type scale with 1 strongly disagree and 5 strongly agree on the extremes. The data in respect constructs of relationship marketing dimensions were put for a reliability test by computing cronbach's alpha. The computed value of cronbach's alpha in respect of all the constructs used in the study exceeds the standard value of 0.7, which establish a high reliability for the survey instrument. The collected data were analysed by using descriptive tools such as mean and inferential tool ANOVA.

Results and Discussions

The study analysed the profile of customers and their perceptions on the relationship marketing practises of three private banks measured under multiple scale items namely bonding (6 items with a reliability of 0.761), trust (7 items with reliability of 0.813), communication (6 items with reliability of 0.867), commitment (6 items having reliability of 0.800) and satisfaction (6 items with reliability 0.780). Practise of each dimension in South Indian bank, Catholic Syrian bank and Dhanlaxmi bank has been analysed by using descriptive (Mean) and inferential tool (ANOVA).

While analysing the profile of sample respondents, majority (64%) are male. The age wise classification reveals that 35.1 per cent of customers are of the age 46 and above. While almost 50 per cent of respondents have 1 to 5 years of relationship with their bank, of the total respondents, 41.2 per cent have an annual income less than Rs 1 lakh (Table 1).

Table 1: profile of the respondents

Profile of respondents		Total
Gender	Male	73(64)
	Female	41(36.0)
		114 (100)
Age	20-25	31 (27.2)
	26-35	27 (23.7)
	36-45	16 (14.0)
	46 and above	40 (35.1)
		114 (100)
Relationship period	Less than 1 year	12 (10.5)
	1-5 years	57 (50.0)
	6-11 years	24 (21.1)
	More than 11 years	21 (18.4)
		114 (100)
Annual income	Below 1 lakh	47 (41.2)
	1 lakh - 5 lakh	43 (37.7)
	5 lakh - 10 lakh	19 (16.7)
	above 10 lakh	5 (4.4)
		114 (100)

Source: Primary data; Note: figures given in parentheses are percentage

A) Descriptive analysis

The Analysis of mean scores of data on the customer relationship marketing of different banks reveals that, there is no wide range of variation in the dimensions of relationship marketing of the banks. Mean score in respect all the dimensions are found above three in all the three banks which can be logically inferred as at above moderate level (Table 2).

Table 2: Banking customer's perception on relationship marketing dimensions

SL.No:	Attributes	Calculated mean		
		South Indian bank	Catholic Syrian bank	Dhanlaxmi bank
1	Bonding	3.57	3.71	3.78
2	Trust	3.92	3.75	3.97
3	Communication	3.82	3.85	3.90
4	Commitment	3.69	3.68	3.67
5	Satisfaction	3.71	3.76	3.76

Source: Compiled Data

B) Intra Bank Comparison of Relationship Marketing

The intra bank comparison of attributes of customer relationship marketing of three banks reveals that, in respect of Catholic Syrian Bank and Dhanalakshmi Bank there is no statistically significant difference between the dimensions of relationship marketing selected for the study (Table 3 and 4). But a reverse ANOVA result is found in respect of South Indian bank (Table 5) and the post hoc analysis of data on this bank further showed a significant difference between 'trust' and 'bonding' dimensions of relationship marketing (Table 6).

Table 3: Comparison of customer relationship marketing dimensions in Catholic Syrian bank: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0.541	4	0.135	0.487	0.745
Within Groups	44.429	160	0.278		
Total	44.970	164			

Source: Compiled Data; Note: significant difference at 0.05 level

Table 4: Comparison of customer relationship marketing dimensions in Dhanlaxmi bank: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.037	4	0.509	1.587	0.180
Within Groups	54.564	170	0.321		
Total	56.601	174			

Source: Compiled Data; Note: significant difference at 0.05 level

Table 5: Comparison of customer relationship marketing dimensions in South Indian bank: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.419	4	0.855	2.750	0.029*
Within Groups	69.946	225	0.311		
Total	73.366	229			

Source: Compiled Data; Note: significant at 0.05 level

Table 6: Difference in dimensions of relationship marketing research between different dimensions of the same bank. (Post hoc test)

Dimensions	Mean difference	Standard error	significance
Bonding Trust	-0.35587	0.11626	0.021

Source: Compiled Data; Note: significant difference at 0.05 level

c) Interbank Comparison of Relationship Marketing

Interbank comparison for analysing relationship marketing was done using ANOVA and results

show that there is no significant difference between the customer relationship marketing practices of different banks (Table 6).

Table 6: Interbank comparison of customer relationship marketing practices using ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0.145	2	0.072	0.332	0.718
Within Groups	24.188	111	0.218		
Total	24.332	113			

Source: Compiled Data; Note: significant difference at 0.05 level

Conclusion

The study conclude that South Indian bank, Catholic Syrian bank and Dhanlaxmi although have differences in their banking practices, they do maintain a customer relationship marketing practises which are similar in their nature according to the customer perspective. Bonding, trust, communication, commitment and satisfaction once again proved to be good dimensions for measuring the customer relationship marketing.

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Firms' Financials and Return Performance of Shariah Stocks in India

Aneesha PH

Abstract

Shariah stocks are stocks of those companies which comply with the Shariah or Islamic law in influence of economic conditions. Both micro and macro-economic determinants have strong linkage with price behaviour in every market mechanism where the dominance of micro level factors is already established in equity research. Hence, this study empirically examines the firm level factors which are prominent in impacting the price behaviour of Shariah stocks in India. The study analyses the micro level determinants of stock returns, under a panel regression framework, using published data of share prices and firm' financials on 50 stocks which constitute the Shariah index of BSE for a period of 10 years from 2008-17. The study captures earnings and earnings growth along with the book value as significant determinants of Shariah stock returns in India.

Keywords: Shariah stocks; Financials; Return performance; BSE; Panel regression.

Introduction

Stock market performance of every economy is under the strong influence of economic conditions. Both micro and macro-economic determinants have strong linkage with price behaviour in every market mechanism. People prefer to be safe at market places and they wish to invest their surplus fund only those investment assets which are stable in performance. However even the economy perform well the stocks traded in its stock market are not getting the benefits of such positives of the economy. This is because the performance of companies which are issuing such stocks is differently reactive to the macro economic performance of the country and the same is reflected in their financial performance. It is a common notion that well performing companies' shares are getting better market valuation and the shares of poor performing firms will fail in markets. Hence it is highly important to assess the financial health of firms while forecasting the market prices of those shares.

Shariah companies are those companies that complying the Shariah or Islamic law in their business activities. Due to its large number of listed companies, India provides a huge universe for Shariah compliant stocks. Shariah index comprises of stocks issued by such companies which are more conservative in their business operations. Today Shariah compliant indices are operating in seventy four countries around the world including India, of these only thirteen countries are Islamic countries. Persuasion of conservative law in business dealing indirectly provides an insulation of companies against the risk of financial insolvency. However, their stock performances are expected to significantly affect by other performance dimension including profitability, liquidity, and related market factor. This study empirically examines the firm level factors which are prominent in impacting price behaviour of Shariah stocks in India.

Review of Literature

Sakti and Harun (2013) attempts to analyze the relationship between Jakarta Stock Exchange Islamic Index (JII) and selected macroeconomic variables namely exchange rate, industrial production, inflation rate, and money supply. They used monthly data from January 2000 to December 2010. The methodology used in this paper is time series techniques of co-integration and vector auto regression (VAR). The results revealed that there is co-integration between stock prices and macroeconomic variables.

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Rashid, Hassan and Yein (2014) examine the level of exposure of conventional and Islamic stock price indices in Malaysia to the relative change in investor sentiment index and macroeconomic factors. The study tested two separate models: one using macroeconomic variables in quarterly time series framework and the other using macroeconomic and sentiment data in a quarterly time series framework. Augmented Dickey-Fuller (ADF) test, Phillips-Perron (PP) test, and Kwiatkowski-Phillips-Schmidt-Shin (KPSS) tests were applied. The study shows that both consumer sentiment and entrepreneurial sentiment are strongly positively connected to stock market in Islamic market.

Jamaludin, Ismail and Manaf (2017) aims to examine the effect of macroeconomic variables namely inflation, money supply (MS), and exchange rate (ER) on both conventional and Islamic stock market returns in the three selected ASEAN countries (Singapore, Malaysia, Indonesia) by utilizing monthly data over the period of January 2005 to December 2015. Applying the panel least square regression techniques, the results show that both stock market returns are significantly affected.

Naseri and Masih (2013) attempt to analyses the causality between Islamic stock market and three macroeconomic variables namely, money supply, consumer price index and exchange rate in the case of Malaysia. The methods applied are the Long run structural modeling, vector error correction and variance decomposition techniques. The stability of the functions has also been tested by CUSUM and CUSUM SQUARE tests. The findings tend to suggest that there is a co-integration between Islamic stock market and chosen macroeconomic variables and as expected.

Rashid (2008) investigates the dynamic interactions between four macroeconomic variables and stock prices in Pakistan, using cointegration and Granger causality tests that are robust to structural breaks. The results strongly suggest cointegration between the stock prices and macroeconomic variables viz. consumer prices, industrial production, exchange rate and the market rate of interest. Estimates of bivariate error-correction models reveal that there is long-run bidirectional causation between the stock prices and all the said macroeconomic variables with the exception of consumer prices that only lead to stock prices.

Statement of the Problem

Stock market investments often exhibit larger volatility as they are under the influence of a host of factors ranging from irrational market sentiments to rational fundamentals. However, in the long run market is under the strong influence of fundamentals particularly at the firm level. One of the serious difficulties faced by an equity investor particularly from an emerging market, is where he should invest and what factors he should consider while taking his investment decisions. Generally, it is believed that the earnings and financial conditions of a firm will be reflected in the prices at which the shares of such firms transacted in market bourses.

Although many studies already dealt this matter under empirical framework, the findings of most of them are not converging in any sense. Still, in an emerging market context, the determinants of market valuation are mysterious and investors are losing their way particularly under abnormal conditions. The classification of Shariah stocks in Indian context is recent origin that aims to protect the investment interests of a specific particular ethnic group who believe that the company who issue stocks resorting to practices many of which are against the belief of Shariah law. Hence, an investor who is looking for investments in Shariah stocks also has to know what are the firm level performance factors affecting the return potentials of his target stock. Thus, this research intends to focus mainly on the effect of firm level performance on the market valuation of Shariah firms in Indian context.

Research Objectives

- I. To analyse the financials of Shariah index included companies in Indian Stock market.
- II. To evaluate the return performance of Shariah stocks listed in Indian stock market.
- III. To assess the company specific determinants of Shariah stock returns in Indian context.

Methodology

Period of study: Time series data of monthly prices of BSE stocks for a period of ten years (2008-2017) have been accessed for this study. The rationale behind the selection of this period is manifold. First this period covers different phases of an economic cycle including recession, resilience and recovery. Secondly, the Shariah index was

introduced in India during this period.

Sample and Data: The study uses published data of stock prices and the firm level financial data of 50 stocks which constitute the Shariah index of BSE. These companies do not engage in any of the activities which are against the Islamic Shariah law. The secondary data on stock prices needed for the study are collected from the official website of Bombay Stock Exchange (BSE) and annual reports provide the needed financial data required for the empirical analysis. The financial variables of Earning Per Share (EPS), Dividend Per Share (DPS), Book Value, Profit Margin, Return on Investments (ROI), Profit Growth, Current Ratio and Debt Equity ratio are used for assessing the firm level performance impact on Shariah stocks listed in Indian stock market.

Tools of Analysis: Panel regression framework that uses annual stock returns as endogenous variable and selects company financials as exogenous construct has been used to investigate and identify the significant firm level fundamentals that impact the price performance of Shariah stocks listed in BSE.

The model estimated for the purpose is: $y_{it} = \alpha_1 + \beta_1 x_{it} + e_t$

Where ' y_{it} ' is the return of i^{th} stock at time period ' t ' and ' x_{it} ' is the financial variable of i^{th} stock at time period ' t ' and ' e_t ' is the error term.

Results and Discussion

The study assesses the firm level performance of

Shariah stock returns for a period of 10 years from 2008-17. While analysing the financials of the firm during the entire sample period, we came to know that the performance of Shariah firms in India are really well. The firms are able to transact business profitably which is evident in terms of all parameters. On considering the ROI of 21.57 per cent, it is right to say that the firms are not only able to generate a profit margin of 28.30 per cent, but also utilize their assets efficiently to generate better revenues. The share investment with the company offers an average annual return of 17.74 per cent which seems to be a very good return. The debt content in the capital structure is low impelling the lower degree of financial risk and the relatively better ratio of current assets, 2.69, signals low liquidity risk in the business operations of firms. In sum, during the period of 2008-2017, the Shariah firms in India performed efficiently and same is reflected in their share prices also.

Firms Financials and Stock returns: Panel Regression Analysis

The study uses panel regression methodology to assess the impact of financials of Shariah firms on their stock returns. The research performs regression analysis in order to see whether any change occurred in the performance of stock determinants at firm level. Full period data analysis produces more positive results on the impact of financials of Shariah firms on their stock return performance. Here, three financial fundamentals; two are earnings factors -EPS and Profit growth, and

Table 1: Summary Statistics on firm financials and stock returns: 2008-17

Variable	Mean	Std. Dev.	C.V.
EPS	73.0266	339.171	4.64448
Book Value	342.240	1382.77	4.04034
DPS	12.4153	17.4399	1.40470
Profit Margin	28.3038	243.410	8.59992
ROI	21.5784	21.3423	0.989058
Current ratio	2.68864	12.4444	4.62852
Debt Equity	0.199293	0.258697	1.29807
Stock Return	17.7433	61.6285	3.47335
Profit Growth	15.5200	144.846	9.33285

Table 2: Firms' Financials Effect in Stock Returns: 2008-17

Exogenous Variable	Coefficient	Std. Error	t-ratio	p-value	R ²
Constant	16.379	7.38696	2.2173	0.02891	**
EPS	26.0032	8.36114	3.1100	0.00245	***
Book Value	9.96875	4.92606	2.0237	0.04573	**
DPS	3.93405	5.83477	0.6742	0.50174	
ROI	1.20677	1.9944	0.6051	0.54652	
Profit Growth	29.7699	9.84805	3.0229	0.00319	***
Current ratio	28.5314	20.309	1.4049	0.16322	

** significant at five percent level

*** significant at one percent level

third is book value are found statistically significant at one per cent and five per cent levels respectively. These three corporate fundamentals together explain more than two-third portion of the variation in Shariah stock returns. From this it is concluded that firms' financials, particularly profit factors are highly significant in determining market valuation of Shariah stocks.

Conclusion

The study assessed impact of the firms' return on the return performance of Shariah stocks in India. The study founds very good financial performance of Shariah companies and the same is benefited to investors in the form of enhanced returns on their investments. The earning conditions are the most important factor influencing price behaviour of Shariah stocks. Hence, investor should assess earning fundamentals before selecting a particular stock for their investment. More initiative is needed from the part of policy makers and regulators to attract large number of people who are keeping away from the financial system under the constraint of religious faith. Such measures definitely improve the inclusive growth conditions of the country thereby enhance the economic growth and living conditions in the country.

Limitations of the study

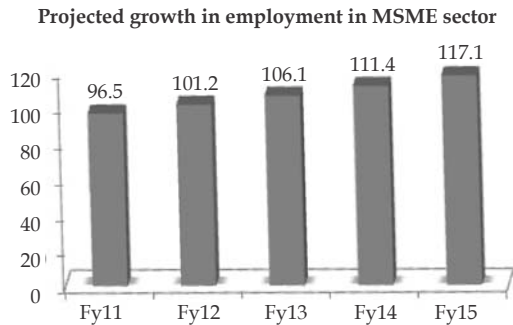
- The study focuses only on selected 50 companies that compliant with Islamic or Shariah law.
- The data used in this study are limited to the Islamic stock market located in India.
- Analysis is based on selected number of financial performance indicators.

Scope for further research

Collecting information about more Shariah firms from different economic settings and analysis is made with advanced econometric techniques like panel cointegration; the results of the study can be made better. This is possible and certainly be future lines of research in the area.

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Programmes. Furthermore, the government allocated 3 lakh crores for the Micro units Development and Refinance Agency Ltd, a 20% rise in allocation from 2017 (KNN, 2018). The Ministry of Commerce and Industry has also recommended that public procurement made by state agencies which consists of 20% of national GDP, should consist of a mandatory 50% of inputs sourced from domestic suppliers, with an additional 20% margin for preferring local inputs. This measure is to boost local industry in line with the Government's 'Make in India' initiative (Suneja, 2018). Furthermore, based on the recommendations of the Prime Minister's task force on MSME, targets have been set for banks lending to the MSME sector. The RBI has stipulated that respective banks achieve a 20% year on year growth in extending credit to the MSME sector (RBI, 2018). However the bulk of lending for MSME units is from public sector banks, with private banks and NBFC's accounting for around 40% of lending (SIDBI, 2018).

Challenges faced by SMEs

The key challenges faced by SME's in a global context are lack of finance, lower productivity, poor management, improper checks and balances, high competition, lower profitability (Bustamam, 2010), poor infrastructure, unsaturated markets (Gill & Biger, 2012) and the lack of information technology (Mbonnyane & Ladzani, 2011). Other studies indicate challenges such as the need to remain internationally competitive in areas such as research & development, quality control and skills (Harvie, 2010) remaining competitive, need to improve standards and quality, remaining cost efficient and adopt standard management practices (Hwang, 2007). The key challenges faced by SME units in India include access to finance, access to markets, technological and environmental changes, infrastructural bottlenecks, access to customers and regulatory frameworks and constraints (FICCI, 2011). The other challenges faced by SME units in India are the impact of demonitisation & GST and

access to finance (Dun & Bradstreet, 2017) and competition from larger industries (Lahiri, 2012).

With regards to supply chain efficiency, poor inventory management disrupts demand and supply (Busuttill, 2007). This mismatch delays economies of scale and small businesses are not in a position to provide cost advantages to their buyers. This in turn increases the probability of existing customers switching over to rival firms (Okpara, 2007). Furthermore, adoption of e-business solutions among SMEs is hindered by the seasonality of business prospects, high staff turnover and low manufacturing lead time (Huin *et al.*, 2002). Competition in the India market intensified post liberalization in 1990. Thereafter organizations realized that it was insufficient to boost the operational efficiency and competitiveness of an organization, with streamlining the entire supply chain. In the current business environment, cut throat competition is no longer a battle between organizations, but respective supply chains.

Supply Chain Management practices and Organizational Implications

Supply chain management practices are defined as the set of activities undertaken by an organization to promote effective and efficient management of its supply chain. Through streamlining supply chain practices, firms can gain competitive advantage. Competitive advantage is the extent to which an organization is able to create a defensible position over its competitors. Organizations enjoying the benefits of competitive advantage post higher profits, allowing the organization to adopt best practices in other areas, leading to greater organizational performance. The constructs of competitive advantage include cost advantage, higher quality, increased delivery dependability, higher capability of product innovation, and reduced time to market a product. There is significant positive impact of supply chain management practices on competitive advantage on small manufacturing firms (R. Prabusankar, 2017). Organizational performance refers to how well an organization achieves its market oriented goals as well as its financial goals. The constructs of organizational performance include increased market share, higher return on investment, the growth of the market share, the growth of sales, higher profit margin on sales and overall competitive position. Organizations adopting better supply chain management practices enjoying better competitive advantage and enhanced organizational performance (Li.S, 2006). Indian

organizations should streamline processes for supply chain integration for profitability and competitiveness (Sahay B.S., 2003).

Supply chain management practices have a significant impact on operational performance of SME (small and medium enterprise). (Koh S.C.L, 2007). As compared to larger organizations, SME are more susceptible to severe economic and financial crises due to lack of physical and financial resources. American and European SMEs reaped the benefits of adopting integrated supply chain practices through strategic partnership and collaborative relationship. But Asian SMEs are yet adopt relevant supply chain management practices for furthering organizational performance (Thoo Ai Chin, 2012).

Supply chain integration is the degree to which a manufacturer strategically collaborates with supply chain partners and collaboratively manages intra and inter-organizational processes. The level of supply chain integration is positively related

to both operational and business performance (Barbara B Flynn, 2010). The constructs of business performance include growth in sales, return on sales, growth in profit, and growth in market share. There is a direct significant relationship between supply chain management practice and organizational performance. Large enterprise in manufacturing sector adopt greater number of relevant supply chain management practices as opposed to medium and small scale manufacturing units (C. Ganeshkumar, 2013).

There are variations in adopting of supply chain practices between SMEs and large enterprises in (Inayatulla, 2015). SMES lack strong supplier relationships, skill development and other barriers that hinder the implementation best practices in supply chain management. SMEs are in a position to overcome business challenges through adoption of best practices, adopted by larger organizations.

Literature Review - Supply chain management practices in SMEs and large organizations

S.No	Author & Year	Industry	Firm Size	Constructs used	Remarks
1	Li.S, 2006	Assorted Industries	Large Enterprises	Strategic supplier partnership, Customer relationship, Level of Information sharing, Level of information quality, and Postponement	Postponement is not significant in impacting supply chain practices.
2	Koh S.C.L, 2007	Assorted Industries	SMEs	Close partnership with supplier, Close partnership with customer, Just in time supply, Strategic planning, Supply chain bench marking, Few suppliers, Holding safety stock, E-procurement, Outsourcing, Subcontracting, 3 PL (Third part logistics)	Holding safety stock, close partnership with customer and strategic planning were found as the most significant SCM practices, while JIT supply and fewer suppliers were less significant.
3	Barbara. B Flynn, 2010	Assorted Industries	Large Enterprises	Customer integration, Supplier Integration, Internal Integration	Supplier integration was identified as having little significance is impacting operational and business performance
4	C.Ganeshkumar, 2013	Assorted Industries	Large Enterprises	Procurement practice, strategic planning and lean practice, close partnership practice	Close partnership practice was identified as the most significant factor influencing supply chain practices.

5	W.A.D.S, w., 2017	Assorted Industries	SME	Strategic supplier partnership, Customer relationship, Level of Information sharing, Level of information quality, and Internal supply chain process, Lean practices	Only 27% SMEs indicated greater adoption of SCM practices. Greater adoption of SCM practices lead to higher organizational performance
6	R.Prabusuankar, 2017	Assorted Industries	SME	Strategic supplier partnership, Customer relationship, Level of Information sharing, Level of information quality, and Internal lean practices	All the constructs have a significant impact on competitive advantage.
7	Sahay B.S, R.M., 2003	Assorted Industries	Large Enterprises	Align supply chain strategy with business strategy, supply chain integration, Reduce inventory through partnership, Deploy infrastructure and technology as an enabler	The considered constructs are relevant in improving supply chain practices.
8	Ana Beatriz Lopes, 2011	Electrical & Electronic Industry	Large Enterprises	supply chain integration for production planning and control, information sharing about products and targeting strategies, strategic relationship with customer and supplier, customer order support	Customer order support was identified as the most significant factor influencing supply chain practices.

Discussion

Supply chain practices are evaluated by commonly established constructs. Constructs relating to supply chain practices that proved significant for larger industries (Li.S *et al.*, 2006) found low rates of adoption in SMEs (W.A.D.S *et al.*, 2017). Furthermore, certain metrics applied for larger industries found no significance in SMEs, which is an indicator of absence of such standards (Koh S.C.L, 2007). The adoption of metrics used by larger organizations provided significant in creating competitive advantage among SME's (R. Prabusankar, 2017). Furthermore, the lack of investment in information technology, infrastructure and adoption of established standards prevent firms from achieving organizational efficiency through supply chain practices.

Competitive advantage is required by SMEs to fuel future growth and deploying technology in

this regard could facilitate greater organizational performance (Sahay B.S, 2003). In SMEs, industry wise studies can be carried out to benchmark relevant practices. Lack of awareness of regarding quality standards among decision makers/promoters in SMEs could be a barrier for adoption of best practices.

Conclusion

Supply chain management can be viewed as a means of gaining competitive advantage and improving organizational performance. The study draws parallels between supply chain practices in SMEs and larger organizations, which reveal a gap in the adoption of best practices. This variation in adoption of best practices can be studied on an industry basis, exploring the challenges and the adoption of relevant practices suited to that industry.

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Determinants of Consumer Buying Behavior for the Domestic Tourists in Kerala

Swathy V. Chandran¹, Daisland Thattil²

Abstract

Tourism industry has become one of the important industries of Kerala. Since 1990; the growth has been very impressive. The beauty of the land, along with local entrepreneurship and warmth of the people has taken Kerala tourism to the heights we see today. The study focused on measuring the determinants of Consumer Buying Behavior for the Domestic Tourists in Kerala. The main objectives are to analyze the influence of marketing mix factors on consumer buying behavior for domestic tourists in Kerala and to assess the influence of the situational factors on consumer behavior for domestic tourists in Kerala. This study used both descriptive and inferential statistics. Primary data was used for collecting data by administering a structured questionnaire. Percentage averages and correlations are the tools used for analysis. It was found that there is significant relationship between marketing mix factors, situational factors and consumer buying behavior.

Keywords: Consumer buying behavior; Domestic tourists.

Introduction

Kerala has emerged as one of the prime tourism destinations in the national and international map and is considered as the tourism trend setter in the country. Tourism industry has become important industry of Kerala. Since 1991 the growth has been very impressive. The beauty of land, along with local entrepreneurship, availability of plenty of natural resources, skilled manpower, supportive entrepreneurial community and the responsible tourism industry, provide the state an idea setting to the heights we see today. World tourism organization (WTO) defined tourism as "tourism comprises the activities of persons travelling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes". Tourism in its present form is a product of 21st century. The rapid increase in the demand for people to travel internationally

and visit variety of different situations can be incorporated with regard to the increase in tourism industry. Consumer buying behavior is the process which is the study of individuals, groups, or organizations and all activities associated with the purchase, use and disposal of goods and services, including the consumers' emotional, mental and behavioral responses that proceed or follow those activities. Tourism consumer behavior can be defined as "the combination of acts, attitudes and decisions concerned with choosing buying and consuming any of the tourism products, services and its post consuming reactions. A number of determinants will be affecting the tourist consumer buying behavior especially domestic tourists as they will be very vulnerable to the local setting of the culture of Kerala. And what are those determinants that will be influencing the behavior are the areas of the study. The department of tourism, Kerala has been very keen to the development of Kerala tourism with regard to tourist services and tourist products so as to enhance the brand exposure of different tourist destinations in Kerala.

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Review of Literature

Paul V Mathew (2017) in his study "Responsible tourism as a precursor to sustainable development and quality of life - A study on tourism destinations

in Kerala" has revealed that there is a positive relationship between responsible tourism and sustainability development and quality of life. 4 dimensions have been selected for the study like economics, social, cultural and environmental. Kovalam, Thekkady and Kumarakam have been the 3 places selected as responsible tourist destinations. Exploratory factor analysis and structured equations model are the tools used for data analysis. A sample size of 410 households has been used for data collection, Wrap software was employed.

Manoj Edward (2005) in the study "A study on the quality attributes of Kerala as a global tourism destination" he has identified international tourists' activities and benefits sought, destination quality perception and vacation satisfaction factors with Kerala as a tourist's destination. The study has conducted in 2 phases. Pilot test conducted with 15 international tourists and after that 405 tourists has been interviewed. The selection was by random sampling. Multiple regression models is used for accessing impact of destinations quality dimensions. Cross tabulations were carried out to reveal the association between variables.SPSS was used.

Pooja Mallothra (2017) in her study "Factors influencing tourist satisfaction in the state of Punjab" argued that tourists destination was the major component of tourists satisfaction followed by facilities at hotels and guest houses and at last the facilities of reservation etc. A sample of 200 respondents from Punjab has been selected. Data was collected through structured questionnaire, and analyzed by descriptive and inferential statistics using SPSS version.

Statement of the Problem

Several studies have been conducted on consumer buying behavior, tourism and tourist satisfaction and loyalty for destinations. Paul V. Mathew in 2017 made study on responsible tourism and found that there is positive relation between responsible tourism, destination sustainability and quality of life.

Palani and Sohrabi (2013) conducted a study on consumer behavior and attitudes when selecting a holiday destination on Finnish tourists on Kurdistan and established that the main reason behind the travels of tourists is to experience a change of climate and to have time to relax with family, friends and relatives.

In spite of the above studies and others on

consumer behavior, there has not been one that focuses of the determinants that influence consumer behavior among domestic tourist in Kerala in particular. The previous studies were conducted with an Anglo-western approach. But Kerala has a different culture and development stage. The aforementioned presented a research gap which this project sought to address. This study sought to identify the determinants of consumer buying behavior for domestic tourists in Kerala.

Objectives of the Study

To analyze the influence of marketing mix factors on consumer buying behavior for domestic tourists in Kerala

To access the influence of the situational factors on consumer behavior for domestic tourists in Kerala.

Research Methodology

Research Design

The research design sought to establish the relationship between dependant and independent variables. It employs both descriptive and inferential statistics. The dependent variable being the consumer buying behavior and independent variable being the determinants of consumer buying behavior among domestic tourist, which have been outlined as marketing mix factors and situational factors.

Population and Sampling Design

The target population of the study is the domestic tourists who have visited the 3 places Thekkady, Kumarakam and Kovalam. Even though there are many tourists' destinations in Kerala only these 3 places were selected on the basis of socio-cultural, economic and environment criteria. The decision to take these places beyond these criteria is that they have been declared as responsible tourist destination by the tourism department of Kerala.

Sample Size

Sample size was 100 which was collected via purposive sampling. The primary data was collected by administering five point Likert type scale questionnaire among the respondents who were visited Kovalam, Thekkady and Kumarakam tourists destinations. The questionnaire was divided into 3 sections; the first section seeking the demographic data while the other two is to establish

the respondents' opinion on the variables namely marketing mix factors and situational factors.

Tools of Data Analysis

The study used descriptive and inferential statistics to analyze data with the aid of SPSS version 21. Data collected was edited and coded by numbers to each answer of questions. Frequency and percentage tables provided and formed the first stage of describing the data collected. The study found out the correlation between dependant and independent variables, in order to establish the relationship. Presentation of data was done in the form of tables, charts and graphs.

Limitations of the Study

- Small sample size
- Time constraints

Data Analysis and Interpretation

Table 1: Gender wise distribution

Gender	Frequency	Percent
Male	57	57
Female	43	43
Total	100	100

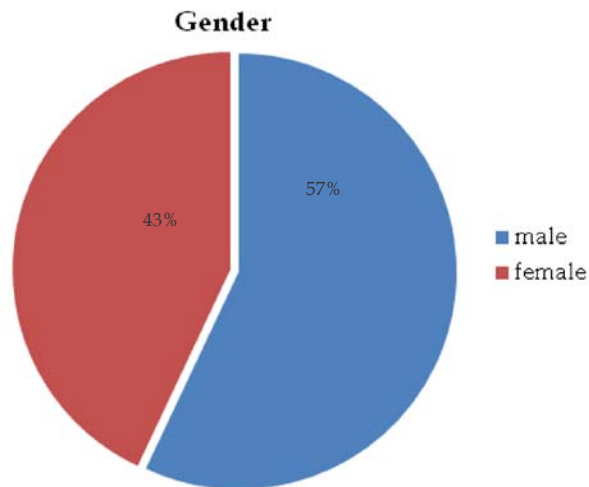


Chart 1:
Out of 100 respondents 57 respondents are male and 43 respondents are female.

Table 2: Age wise distribution

Age	Frequency	percent
18-28	12	12
29-38	20	20
39-48	25	25

49-58	34	34
above 58	9	9
Total	100	100

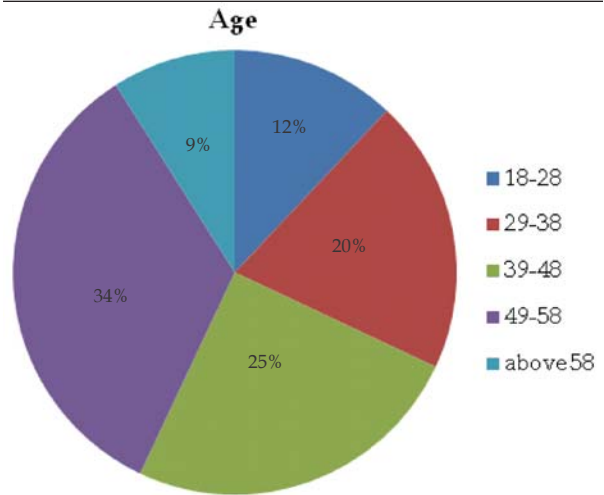


Chart 2:
It is clear that 34% of the respondents are of the age group of 49-58. 25% in between 39-48, 20% of the respondents are in the age group of 29-38. Only 9% of the respondents are of the age group of above 58.

Table 3: Marital Status

Status	Frequency	Percent
Single	12	12
Married	85	85
Widow	3	3
Total	100	100

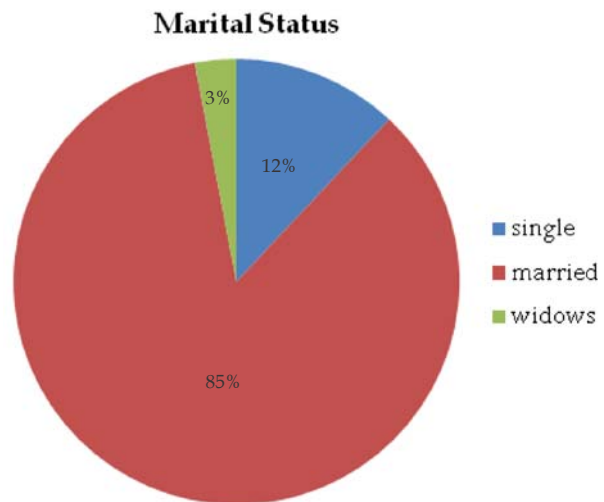


Chart 3:
Majority (85%) of the respondents are married, 12% are unmarried and only 3% are widows.

Table 4: Education- wise distribution

Education	frequency	Percent
SSLC and below	17	17
Plus two	27	27

Degree	48	48
Post graduate and above	8	8
Total	100	100

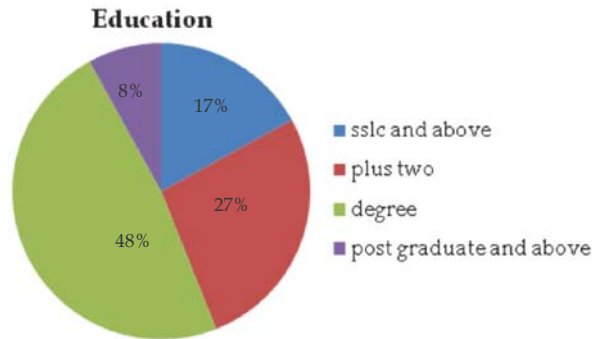


Chart 4: The Table 4 established that 48% of respondents are graduated, 27% are having plus two only 9% are post graduates and 17% are SSLC and below level of education.

Table 5: Monthly income -wise distribution

Income	frequency	percent
20000-40000	28	28
40000-60000	44	44
60000-80000	15	15
80000-100000	9	9
Above 100000	4	4
Total	100	100

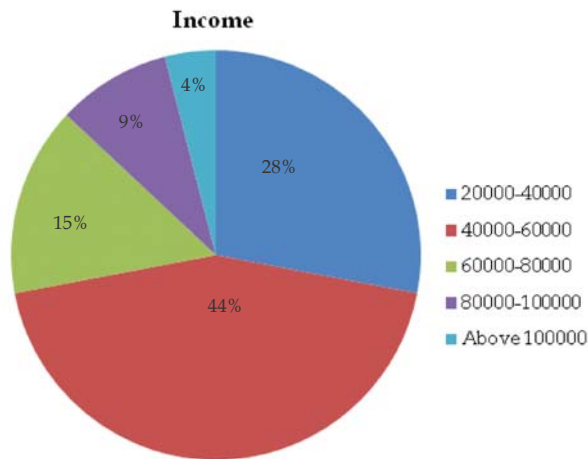


Chart 5: 44% of the respondents are in the monthly income bracket of 40000-60000. 28% are having 20000-40000 of monthly income. 15% of respondents are included in the income level of 60000-80000.9% are having the monthly income of 80000-100000.only 9% of the respondents are having a monthly income of 100000 and above.

Correlation analysis was carried out to ascertain the existence of mutual relationship in between marketing mix factors.. It is clear that each of the marketing mix factors like product, price,

promotion, place and physical evidence are correlated to each and every other one. There is perfect correlation between quality of products and holiday options, type of tourism products and holiday options, pricing discounts and influence of price on holiday choices, pricing of Kerala holiday spots with influence of advertisements on travel choices and short holiday destination, online holiday booking with promotional activities and advertisements etc. Here the null hypothesis is rejected as there is significant correlation between various variables i.e.; $p=.000$; $p<.05$ indicates the correlation is significant (Table 6).

The Correlation analysis presented the existence of mutual relationship in between situational factors. Here it is clear that each of the situational factors like physical factors, social factors and time factors are correlated to each and every other one. There is perfect correlation between eco friendly, destinations and accessibility of holiday destinations, combination of unique experiences and destination atmospheric conditions, religious beliefs and eco-friendly destinations, family holiday choices and travelling with family etc. Here the null hypothesis is rejected as there is significant correlation between various variables i.e.; $p=.000$; $p<.05$ indicates the correlation is significant (Table 7).

From the table 8 it is clear that income of the respondents and the marketing mix factors are more correlated than other variables like age and education in selection of destinations and buying behavior after income education matters. Age is influencing the least (Table 8).

From the table 9 it is clear that income of the respondents and the situational factors are more correlated than other variables like age and education in selection of destinations and buying behavior after income education matters. Age is influencing the least (Table 9).

Major Findings

- Out of 100 respondents 57 respondents are male and 43 respondents are female.
- 34% of the respondents are of the age group of 49-58. 25% in between 39-48, 20% of the respondents are in the age group of 29-38. Only 9% of the respondents are of the age group of above 58.
- Majority (85%) of the respondents are married, 12% are unmarried and only 3% are widows.

Table 6: Correlation analysis of marketing mix factors

		Holiday options	Type of tourism products	Influence of price on holiday choice	Pricing of Kerala holiday spots	Pricing discounts	Offers and discounted products	Promotional activities	Influence of advertisement on travel choices	All inclusive holiday package	Short holiday destinations	Online holiday booking	Star rating of holiday facilities	Environment facilities for holiday destinations
Quality of tourism products	Pearson Correlation	.466**												
	Sig. (2-tailed)	.000												
	N	100												
Holiday options	Pearson Correlation		-.428**											
	Sig. (2-tailed)		.000											
	N		100											
Influence of price on holiday choice	Pearson Correlation			.235*	.198*				-.208*					-.220*
	Sig. (2-tailed)			.019	.048				.038					.027
	N			100	100				100					100
Pricing of Kerala holiday spots	Pearson Correlation									.380**	.344**			
	Sig. (2-tailed)									.000	.000			
	N									100	100			
Pricing discounts	Pearson Correlation													
	Sig. (2-tailed)			.198*										
	N			100										
Offers and discounted products	Pearson Correlation													
	Sig. (2-tailed)													.407**
	N													100

Table 7: Correlation analysis of situational factors

	Eco-friendly destinations	Destination sceneries and unique experience	Destination atmospheric conditions	Family holiday choices	Influence of religious beliefs on travel destinations	Travelling with family	Seasonal travelling	Travel time and holiday choices	Destination accessibility
Eco friendly destinations	Pearson Correlation Sig. (2-tailed) N	.270** 100	-.079 100	-.293** 100	-.458** 100	.330** 100		.227* 100	
Destination sceneries and unique experience	Pearson Correlation Sig. (2-tailed) N	.270** 100	-.628** 100						
Destination atmospheric conditions	Pearson Correlation Sig. (2-tailed) N		-.628** 100						
Family holiday choices	Pearson Correlation Sig. (2-tailed) N				.237* 100	-.320** 100			.240* 100
Influence of religious beliefs on travel destinations	Pearson Correlation Sig. (2-tailed) N			.237* 100	.017 100	-.480** 100			.016 100
Travelling with family	Pearson Correlation Sig. (2-tailed) N								
Seasonal travelling	Pearson Correlation Sig. (2-tailed) N						.222* 100		
Travel time and holiday choices	Pearson Correlation Sig. (2-tailed) N							.026 100	
Destination accessibility	Pearson Correlation Sig. (2-tailed) N								.222* 100

Correlation is significant at the .05 level (2-tailed)

Table 8: Multiple Correlation Between Marketing Mix Factors And Demographic Factors

		Age	Education	Income
Marketing Mix Factors	Correlation	1.000	.086	-.031
	Significance (2-tailed)	.2	.433	.777
	df	0	84	84
	Correlation	.086	1.000	.777
	Significance (2-tailed)	.433	.12	.000
	df	84	0	84
	Correlation	-.031	.777	1.000
	Significance (2-tailed)	.777	.000	.5
	df	84	84	0

Table 9: Multiple Correlation Between Situational Factors And Demographic Factors

		Age	Education	Income
SITUATIONAL FACTORS	Correlation	1.000	.042	-.110
	Significance (2-tailed)	.	.692	.298
	df	0	89	89
	Correlation	.042	1.000	.755
	Significance (2-tailed)	.692	.	.000
	df	89	0	89
	Correlation	-.110	.755	1.000
	Significance (2-tailed)	.298	.000	.
	df	89	89	0

- 48% of respondents are graduated, 27% are having plus two. Only 9% are post graduates and 17% are SSLC and below level of education.
- 44% of the respondents are in the monthly income bracket of 40000-60000. 28% are having 20000-40000 of monthly income. 15% of respondents are included in the income level of 60000-80000. 9% are having the monthly income of 80000-100000. Only 9% of the respondents are having a monthly income of 100000 and above.
- Correlation analysis was carried out to ascertain the existence of mutual relationship in between marketing mix factors. It is clear that each of the marketing mix factors like product, price, promotion, place and physical evidence are correlated to each and every other one. There is perfect correlation between quality of products and holiday options, type of tourism products and holiday options, pricing discounts and influence of price on holiday choices, pricing of Kerala holiday spots with influence of advertisements on travel choices and short holiday destination, online holiday booking with promotional activities and advertisements etc. Here the null hypothesis is rejected as there is significant correlation between various variables i.e.; $p=.000$; $p<.05$ indicates the correlation is significant.
- The Correlation analysis presented the existence of mutual relationship in between situational factors. Here it is clear that each of the situational factors like physical factors, social factors and time factors are correlated to each and every other one. There is perfect correlation between eco friendly, destinations and accessibility of holiday destinations, combination of unique experiences and destination atmospheric conditions, religious beliefs and eco-friendly destinations, family holiday choices and travelling with family etc. Here the null hypothesis is rejected as there is significant correlation between various variables i.e.; $p=.000$; $p<.05$ indicates the correlation is significant.
- Income of the respondents and the marketing mix factors are more correlated than other variables like age and education in selection of destinations and buying behavior after income education matters. Age is influencing the least.
- Income of the respondents and the situational factors are more correlated than other variables like age and education in selection of destinations and buying behavior after

income education matters. Age is influencing the least.

Conclusions

From the aforementioned, we can arrive at a conclusion that influence of, marketing mix on consumer behavior in the tourism sector in Kerala revealed the existence of a statically significant relationship. This study concludes that all the components, market have contributed to the relationship, and therefore are important in enhancing consumer behavior in the tourism sector.

This study sought to determine whether situational factors did influencing consumer buying behavior in the tourism sector in kerala. The findings show that there exists a significant relationship between situational factors and consumer behavior in the tourism sector. All components like physical factors, social factors and time factors all contribute to consumer buying behavior.

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A Study on Effectiveness of Complaint Management of Airtel

Alagra Antony

Abstract

An effective complaint management system is an important part of quality public-sector service. Complaints are valuable sources of information that organizations can use to improve program delivery and service. Although complaints may generate extra effort initially, they can, in the long run reduce an organization's workload. There are plenty of consumers in India who use telephone services in India but are not fully aware of the customer complaint Redressal procedure laid out by government of India cell - TRAI. Telecom Regulatory Authority of India (TRAI) is a government body to oversee telecom regulations in India for the benefit of consumers. In order to retain customers in this highly competitive market telephone companies should have a good complaint management system. This study is making an attempt to study the effectiveness of complaint management system of Airtel, one of the leading mobile service providers in India.

Keywords: Complaint management; complaint Redressal.

Introduction

Complainants are defined as an expression of dissatisfaction made to an organization, related to its products, or the complaint-handling process itself, where a response or resolution is explicitly or implicitly expected. When a customer feels strongly enough that his or her expectations have not been met, he or she may make a complaint. A complaint is when a customer brings a problem to the attention of the organization and expects some redress, probably over and above simply supplying the original product or service that was the cause of the complaint.

Well-managed complaints can benefit the business. Good business owners learn to see complaints as an opportunity to build strong, lasting relationships with customers and improve their customer service. Customer complaints give businesses valuable information about how they need to improve. If complaints are handled poorly, customers may withdraw their business

and encourage others to do the same. Complaints that are handled well may help the business to retain existing customers and could result in new customers being referred to your business. The companies should establish an efficient complaint management system to analyze where improvements should be made. Businesses use this information to satisfy customers and protect the company from repeated complaints. Effective complaint management systems should contain features, such as a centralized location for customers to report complaints, a system for storing complaints, a process for logging complaints, a method for acknowledging complaints (such as letters to the customers), a process for investigating complaints and then a way of resolving and following up with the complaints.

The study was conducted on 100 Airtel customers in Chennai circle to understand the efficiency of complaint management system of Airtel. The data thus collected was tabulated and analyzed through various statistical tools like bar diagram, pie charts, and chi-square tests.

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Objectives of the Study

- To understand the importance of complaint management system of Airtel.
- To examine the current complaint management strategies adopted by Airtel.

- To identify the deficiencies in the existing complaint management system of Airtel.
- To suggest the ways to improve the efficiency of complaint management system of Airtel.

Scope of the Study

- This study analyzes the importance given by Airtel for the complaint management system.
- The study assists to identify various factors that influence the customers to satisfy in the complaint management system.
- The study identifies the areas where Airtel can implement innovations to improve the efficiency of its complaint management system.
- This study covers the customers view about the efficiency of complaint management system of Airtel and their experience.

Research Methodology

This study covers 100 Airtel customers from Chennai circle, Tamil Nadu. Simple random selection was the sampling technique adopted to select the required number of respondents. The study was conducted with the help of primary data. The data was collected through standard questionnaire. The secondary data was collected from various sources like books, magazines, journals, annual reports of Airtel and various websites. The collected data is coded and tabulated in order to organize them for interpretation. The tabulated data is also presented with the help of bar diagrams and pie charts. For organizing and presenting the data various statistical tools like chi-square, Correlation etc has been used.

Limitations of the study

- The study was restricted to customers in Chennai circle only.
- Due to the time constraint, only a specific sample size has been considered for the study.
- Lack of interest of the respondents to give proper response.
- Difficulty faced to find respondents from various segments.

Analysis and Discussions

Table 1: Mode of registration of complaints

Category	Number	Percentage
Directly	0	0%
Through phone	87	87%
Through Internet	13	13%
Total	100	100

(Source: compiled from the primary data)

Majority of Airtel customers register their complaints over telephone, because of the convince of the particular mode of registration. 13% of customers prefer internet for registering their complaints. None of the customers prefer to go directly to Airtel office to register their complaints (Table 1).

Table 2: Calls made to customer care help line

Category	Number	Percentage
Yes	64	64%
No	36	36%
Total	100	100

(Source: compiled from the primary data)

From the above table 2 it is clear that, 64% of the customers registered any query or complaint through customer care help line last month as telephone is the most preferred mode of registering complaints by the customers.

Table 3: Difficulty to lodge complaints

Category	Number	Percentage
Yes	31	31%
No	69	69%
Total	100	100

(Source: compiled from the primary data)

Majority of the customers didn't find any difficulty to lodge their Complaints. 31% customers found it difficult to lodge their complaints last month (Table 3).

Table 4: Enough customer care units

Category	Number	Percentage
Yes	72	72%
No	28	28%
Total	100	100

(Source: compiled from the primary data)

Majority of customers say, they have enough customer care units near to their residence or office. Only 28% of customers say, they don't have enough customer care units near to their residence or office (Table 4).

Table 5: Speed to resolve the complaints

Category	Number	Percentage
Yes	75	75%
No	25	25%
Total	100	100%

(Source: compiled from the primary data)

Seventy five percent of the customers feel that their complaints are responded with reasonable period of time. Rest of the customers feels that, the customer care is making delay in the response to their complaints (Table 5).

Table 6: Communication about the delay of response

Category	Number	Percentage
Yes	36	36%
No	64	64%
Total	100	100%

(Source: compiled from the primary data)

More than half of the customers have the opinion that, the complaint management desk of Airtel is not properly communicating anything about the delay in response to their complaints or queries (Table 6).

Table 7: Time taken to resolve the complaints

Category	Number	Percentage
Excellent	7	7%
Good	75	75%
Neither good or bad	18	18%
Bad	0	0%
Very bad	0	0%
Total	100	100%

(Source: compiled from the primary data)

Seventy five percent of the customers rated the quality of response in terms of time taken to resolve the complaints as good. So more than half of the customers are satisfied with it. But nobody has rated it as excellent. So the company should work on that and should ensure that complaints of all the customers are solved within a reasonable period of time (Table 7).

Table 8: Friendliness of customer care staff

Category	Number	Percentage
Yes	75	75%
No	25	25%
Total	100	100%

(Source: compiled from the primary data)

More than half of the customers with the friendliness of customer care staff. But 25% of the customer had unfriendly experience from the staff, while dealing with their complaints. The company should consider this seriously (Table 8).

Table 9: Seriousness given to the complaints

Category	Number	Percentage
Yes	82	82%
No	18	18%
Total	100	100%

(Source: compiled from the primary data)

About 82% of the customers feel that, there complaints are treated seriously by the complaint management desk of the Airtel. Rest of them feels that, required seriousness is not given to their complaints and queries (Table 9).

Table 10: Prioritization of complaints in terms of seriousness

Category	Number	Percentage
Yes	47	47%
No	53	53%
Total	100	100%

(Source: compiled from the primary data)

About 47% customers feel that, their complaints are prioritized in terms of the seriousness of the complaints. 53% of the customers have an opposite opinion (Table 10).

Table 11: Association between regular follow up calls and efficiency of complaint management system

O	E	(O-E) ²	(O-E) ² /E
75	50	625	12.5
25	50	625	12.5
Total			25

H0= There is no significant association between the regular follow up calls and the efficiency of complaint management system.

H1= There is significant association between the regular follow up calls and the efficiency of complaint management system.

$V = (n-1) = 2-1 = 1$ Table value = 3.841 Calculated value = 25

Since the calculated value is greater than the table value, the null hypothesis is rejected and concludes that, the follow up calls has an association with the efficiency of complaint management system. That is, regular checkup calls will increase the efficiency of the complaint management system (Table 11).

Table 12: Correlation between friendliness of customer care staff and the difficulty to understand the response to the customers

Customer friendliness	Understandability of responses		Total
	Yes	No	
Yes	41	34	75
NO	10	15	25
Total	51	49	100

(X)	X-25.5	X ²	(Y)	Y-24.5	Y ²	XY
41	15.5	240.25	34	9.5	90.25	147.25
10	-15.5	240.25	15	-9.5	90.25	147.25
		480.5			180.5	294.5

$$R = 294.5 / \text{square root of } (180.5 * 480.5) = 1$$

There is a positive correlation between the friendliness of customer care staff and understandability of responses to the customer's complaints. That is, if the customer finds the customer care staff very friendly, it will positively affect the understandability of the responses (Table 12).

Findings

- ❖ Almost all the customers prefer to register their complaints over phone, because of the convenience and quick response and very few prefer internet. None of the participants register the complaints directly, as it is time consuming.
- ❖ Only 64% of the participants called to customer care last month.
- ❖ Most of the customers didn't find any difficulty in lodging their complaints.
- ❖ There are enough customer care units in the Chennai circle.
- ❖ Majority of customers feels that, the customer care units in the city should work 24*7.
- ❖ Customers are satisfied about the time taken to resolve their complaints.
- ❖ Most of the customers feel that, the customer cares are not informing them if there was a delay of response.
- ❖ The customers are satisfied about the quality of response in terms of time taken to solve the complaints
- ❖ Most of the customers think that, their complaints are treated with enough seriousness, but all are not happy about the way they prioritize their complaints.
- ❖ Airtel is not making follow up calls after the complaints are lodged by the customers.
- ❖ About 67% of the customers feel that, customer care staff addresses almost all the points regarding their complaints and queries.
- ❖ 69% opinioned that, the responses are very much understandable.
- ❖ Most of the customers feel that, they should get regular checkup calls once in a month, to check whether they are satisfied or not in the services. But 24% of them feel that, this will be irritating like advertising calls.
- ❖ The Interactive Response System (IVRS) of Airtel is very user friendly.
- ❖ Most of the customers are happy with the efficiency of complaint management system of Airtel.
- ❖ There is a positive Correlation between friendliness of customer care staff and the difficulty to understand the response to the customers.
- ❖ There is a positive correlation between the friendliness of IVRS and the speed to resolve the complaints.

Suggestions

- ❖ The time to connect to the customer care associates should be reduced, in order to increase the speed to resolve the complaints of the customers.
- ❖ The customer care centers should make regular follow up calls to the customers at a regular intervals, in order to check whether they are satisfied in the services or not.
- ❖ The customer care staffs should be friendly to the customers, which will increase the understandability of the responses.
- ❖ The company should make it IVRS system very user friendly to increase the speed of solving the customer's complaints.
- ❖ The company should not charge for the customer care calls.
- ❖ Periodical surveys should be conducted after complaints/ queries.
- ❖ Provisions should be there to ensure that people with physical disabilities or other special needs are able to access the complaint handing process.
- ❖ Information on the companies' complaint processes should be provided in various media. (i.e. how a complaint may be lodged, where, etc).
- ❖ Timelines should be established for the resolution of complaints.
- ❖ A dispute resolution process should be established, including the right of the customer to refer any complaint to the

Telecom Regulatory Authority (TRAI), if they dissatisfied with the resolution of the complaints.

Conclusion

An efficient and effective complaint management system is essential for providing quality services to the customers. A good complaint management system plays a great role in making the customer satisfied in the service of the provider, especially in the telecom industry. So each and every service provider should put effort to establish an effective complaint management system to resolve the customer's complaints efficiently.

Airtel strongly believes that its success as an operator in a highly competitive and challenging industry can be achieved and maintained principally through sustained focus on meeting and indeed exceeding established customer satisfaction standards. This study concludes that, most of the Airtel customers are satisfied in the complaint management system of Airtel. Majority of customers feel that Airtel handles their complaints effectively though they face problems or inconvenience in some areas like hold time etc. They suggest Airtel should make some improvements in its complaint

management system like introduction of regular follow up calls etc., to make it more effective.

Satisfied customer is the key to success of any business and the efficiency of complaint management system plays a great role in making its customer satisfied especially in the telecommunication industry.

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Ecological Sustainability Through Green Marketing: An Overview on Paradigms and Practices in the New Development Culture

Jaseela PT¹, Ibrahimkutty CP²

Abstract

The concept of green marketing is the more relevant today because environment is going bad day by day. It has got a particular market in today's market. The concept of green marketing has changed the existing practices of marketing and packaging and trying to attract more users and thereby ensuring the environmental sustainability. Green marketing intends to promote products and services which brings satisfaction to customers in relation to quality, price convenience and performance without deteriorating the environment. For this companies trying to offer green-friendliness in their products and services so as to bring the attention of the consumers in to the new marketing practices and methods. Now a day's most of the people go green as they are more aware about the need for ecological sustainability and balanced development. Thus green marketing becomes the most important discussion area for the producers and marketers. Many companies are come forward to produce and market such products and thus to attract the whole boundaries of the market. They recognized that it is the duty of the companies to go green to extend the social responsibility towards the society and nation. The paper evaluates the present practices of green marketing in India and the causes behind the companies are adopting green marketing practices and how it affects their long term existence. Thus this paper attempts to emphasize how efficiently the companies are adopting and synthesizing the paradigm of ecological sustainability.

Keywords: Green marketing; sustainable development; purchase decision; social responsibility; customer value.

Introduction

Green marketing as a new concept refers a comprehensive as well as holistic marketing concept in which the production and consumption up to the disbursement of the product occurs in manner that brings less deterioration to the environment and nature. In the present scenario of global warming, emission of CFC, biodegradable solid waste etc, both the marketers and consumers are become more aware and responsible for protecting and preserving the environment for the coming generation too. Green marketing adheres to the re-marketing and packaging of products. It came in to existence in the late 1980s, and became more acceptable in 1990s. During the year 1975, a workshop on "Ecological

Marketing" was conducted by AMERICAN marketing association (AMA) and the study was mainly focused on how to support ecologically beneficial manner by the business community. Various specialists are of opinion that studies and practices must be conducted on ecologically oriented marketing. "The ecological marketing was defined as the study of positive and negative impacts of marketing activities on pollution, energy consumption and non energy sources" [1].

It is good for the companies to go with the society. Due tremendous impact of environmental awareness campaigns conducted worldwide many people are bothered about the adoption of ecologically friendly products which becomes a part of their value towards the nature too. The well established companies are also extensively conducting research on how to make the traditional consumer oriented products more acceptable to the community.

Environmental Sustainability

In the present scenario the businesses are identifying and adopting competitive advantages

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from environmental sustainability. So we cannot say that environmental sustainability is not a practice of acquiring the attraction and loyalty of consumers but it is comprehensive and extended area to be organized by the business organizations. There is continuous movement from the part of people against the harmful and dangerous products. In most of the countries the Government is imparting enormous activities and programmes to fix in the minds of people regarding the benefits of using eco friendly products, especially to them and the coming generation in general. As a result of the studies conducted by various environmentalists the consumers shows permanent changes in their buying behavior and deeply rely upon environmental sustainability. Thus the companies are compelled to adopt new paradigms and practices like changes in production processes, bio-degradable packing system, changes in product line, advertising strategies etc essentially to ensure consumer satisfaction and there by ensure the sustainability in the competitive environment in the long run.

When A Company Become Green

As discussed earlier the concept of green marketing is the promotion and development of the products and services that provides a deepest satisfaction to consumers in relation to quality, price affordability, service etc. People are aware that the resources are limited and the wants are unlimited. So it is very much crucial for the producers and marketers to use the resources wisely so that they are extending their promise towards the society as whole. If the company go green and practice as per the legal legislations as well the marketer will become posted in the minds of the people. It is really scary to read these pieces of information as reported in the Times recently: "Air pollution damage to people, crops and nature in US. Total tens of billions of dollars each year". "More than 12 other studies in the US, Brazil Europe, Mexico, South Korea and Taiwan have well known links between air pollutants and low birth weight recall birth still birth and child death"[2].

There is actually a growing demand by the people towards eco-friendly products and services. Many products are calling upon greater profitability to the marketers but are less likely to safeguard the ecology and our biological features. The industries like pharmaceuticals, foodstuff, tourism etc are bringing new programs relating to products and its disbursement so as to bring more sensitive approach towards the environment.

Green Marketing - Need of the Hour

The green marketing concepts are laying a great deal of foundations for all those industries which adheres to it. When going through the industrial practices in India there are some suggested reasons for them to adopt the new concept.

1. Organizations treats the new concept as an easy way to enter in to the minds of consumers
2. In most the countries the legislations itself make the marketers more accountable.
3. The marketers are able to enjoy a different customer value that helps them as competitive advantage
4. Raising a sensitive slogan for the ecology and acting upon this -the potential consumer will embrace the products in the long run.

Methodology

This paper is descriptive in nature. Secondary sources of data available are considered for the study. This study intends to explore the theoretical aspects of the green marketing, and other related aspects of marketing like potential consumer, purchasing behavior, creation of value etc.

Environmental Safety

The concept of environmental safety is a state in which the society is much more aware about the practices and effects of different activities. The media has a great role in bringing the awareness among the people with respect to the depletion of ozone layer, emission of CFC and global warming. People are more concerned about their habits and their impact on environmental safety. Managing the safety of environment is an expensive as well timely process. This requires the strong boundaries of legislations as well as continuous monitoring and controlling practices especially to prevent the pollution adhering activities.

Choice of Green Marketing

Many companies are adopting the green way depending upon their product features, accessibility, market segmentation etc. These companies are focusing on how to become loyal with existing capacities they possess. The choice of green marketing is basically based on two aspects like brand preferences and market segmentation. There are mainly four method by which the

businesses can go green [by Ginsberg Bloom 2004];

Lean Green: when a company is said to be lean green it won't focus on higher profitability and no intention to make more competitive advantage on the acts done by them. These companies are more responsible and accountable rather it would focus on the environmental protection and customer value. Again these companies are more based on regulations and they won't take advantage of the market segmentation activities undertaken by them.

Defensive Green: The companies falling under this category would try to create an advantage on going green and more concentrated on making a kind of competitive advantage over the others and they also rely upon market segmentation and market orientation. They find the environmental activities as honest and take it as a pursuit for promotion of the marketing activities headed by them.

Shaded green: This group of companies are always deep forecasted and they ultimately use their financial and non-financial resources for the innovative development practices which cater to the ecological satisfaction of the society as a whole. It promotes primarily direct and tangible benefits to the consumers and sells products through normal distribution channels.

Extreme green: These companies are synthesizing the environmental issues with their products and life cycle process. They assure the success of their operation through direct retail channels and segments.

Reason Behind Opting Green Marketing

Now a day's green marketing has got its importance due to the reasons given below

- Tremendous opportunities
- Competitive advantage
- Government regulations
- Ensuring consumer loyalty
- Increasing the market value
- Sustainable existence

Challenges in Green Marketing

Even though green marketing is very essential in existence the firms are facing various challenges for the adoption of green business practices.

Standardization: Since the government and the consumers are continuously asking for ecological adoption there is no measurable standards available

on which practices are green and which are not. Only a least percentage of companies are growing green i.e. 5%. So there lacks an equality to evaluate the green practices.

New concept: The concept of green marketing is continued as new because people are not well aware about the practices. They are acquiring the traditional products and the consumers have to be experienced with new ways of consumption.

Myopia: As a new concept the green marketing is the strange area for the investors and industrialists. They often run away from those practices as they think that it will require a great support of liquid cash. The awareness level of these categories has to be increased and necessary actions should be taken by the Government to support and extend ample services to them

Conclusion

Recently the image of companies in relation to service extended by them is of great importance. Consumers are interested in natural products so that the green marketing is becoming more and more important to the companies. Producers show to consumers that they are interested in the same and they go to create trustworthiness among the society. Green marketing is an essential tool in influencing consumption patterns towards responsible behavior in relation to environment. Achieving greater environmental performance however requires getting beyond the product orientation and labels and use all traditional tools for modern aspects like price, communication and distribution etc.

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Significance of E - Procurement in the Changing Business Scenario: A Case Study of Kerala Feeds Ltd

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Abstract

E-procurement system in many forms and modes are being used by business organizations in their supply chain nowadays. This is said to have enhanced their competitiveness in the highly challenging market place. Kerala Feeds Ltd. (KFL) is a Govt. of Kerala undertaking in the livestock feed business with multi-locale manufacturing facilities and have a turnover of Rs.500 crores. E-procurement system was implemented and being used by KFL for more than last 5 years. This case study on e-procurement network at KFL reviews whether the system is successful in terms of its responsiveness and effectiveness. The study reveals that the system has played a significant role in the supply chain management domain of KFL by enhancing the vendor base, affirming greater transparency, speedy procedure handling, ensuring cost effective purchases and by increasing supplier satisfaction. This case also reveals that the e-procurement is not a one sided B2B activity. Magnitude of relevance of e-procurement management is very crucial in today's highly challenging and competitive business environment as it make sure better control and ensures efficiency. Such types of electronic system, in any form or with any module can be used by the business entities based on each industry type for enhancing its value chain.

Keywords: E-procurement; Supply Chain Management; E-Tendering; E-Reverse Auction; Kerala Feeds Ltd.

Introduction

Now we are in an era of Industry 4.0 lead by cyber-physical systems, internet of things and networks. Everything has gone digital. At the same time many industries/organizations are still in Industry 2.0 level dealing with conventional mass production and assembly lines. Even usage of computers, automation and electronics which all are the characteristic of Industry 3.0 is still a nightmare for many, at least in Indian context. Apt revolution in the procedures and practices is need of the hour. Procurement is one such activity which requires changes as time suggests. As per the industrial standards, more than 60% of the total cost incurred by manufacturing industry is contributed by cost of raw materials. Here lies the relevance of improvements in the procurement system.

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SCM and Procurement

Supply Chain Management (SCM) is a set of approaches utilized too efficiently to integrate supplier, manufacturer, warehouses and stores so that goods are produced and distributed at right quantities, to the right location and at the right time, in order to minimize system under costs while satisfying the service level requirements. The objective of every supply chain should be to maximize the overall value generated. The value (also known as supply chain surplus) a supply chain generates is the difference between what the value of the final product is to the customer and the costs the supply chain incurs in filling the customer's request.

The act of obtaining or buying goods and services is known as procurement. The process includes preparation and processing of a demand as well as the end receipt and approval of payment. E-procurement is a procurement system through electronic/internet mode which include indent management, e-data exchange, e-tendering, e-auctioning, vendor management and order integration. E-procurement system in many forms and modes are being used by business organizations in their supply chain nowadays. This is said to

have enhanced their competitiveness in the highly challenging market place.

Changing Business Scenario

During the course of this decade India has emerged as a major growing economy thanks to many reasons. Many multinationals had already set-up their manufacturing and operational facilities in India. At the same time, some of the Indian business houses emerged as multinationals by tapping the inherent resources and by acquiring overseas firms. In the other side usage of computers, internet and other digital platforms has made the business domain more vibrant. Now 'survival of the fittest' slogan is ruling the world once again. The business organisation shall have enough competitiveness to satisfy its customers in terms of price, quality and service without which they cannot succeed.

As manufacturing entities strive to focus on core competencies and become more flexible, they have reduced their ownership of raw materials sources and distribution channels. These functions are increasingly being outsourced to other firms that can perform the activities better or more cost effectively. The effect has been to increase the number of companies involved in satisfying consumer demand, while reducing management control of daily logistics operations. Less control over the raw materials and more supply chain partners led to the creation of supply chain management concepts and e-procurement system in manufacturing industries.

The Organisation- Kerala Feeds Ltd.

Kerala Feeds Ltd. (KFL) is a Govt. of Kerala undertaking in the livestock feed business with multi-locale manufacturing facilities and have a turnover of Rs.500 crores. The Company has started its operations in the year 1999.

Manufacturing facilities of KFL are as given below:

1. Cattle Feed Manufacturing Plant, Kallettumkara, Thrissur Dist.
2. Cattle Feed Manufacturing Plant, Karunagappilly, Kollam Dist.
3. Cattle Feed Manufacturing Plant, Thiruvangoor, Kozhikode Dist.
4. Cattle Feed Manufacturing Plant, Thodupuzha, Idukki Dist. (under construction)
5. Mineral Mixture Plant, Athavanadu, Malappuram Dist.

6. Densified Fodder Block Plant, Muthalamada, Palakkad Dist.

The Company manufacture more than 1000MT of feed and feed supplements per day from these units. Major Products manufactured and marketed by KFL is as follows:

- KF Elite (cattle feed)
- KF Rich (cattle feed)
- KF Midukki (cattle feed)
- SLBP Feed (cattle feed)
- KF Malabari Premium (goat feed)
- Kerabbit (rabbit feed)
- Keramin Special (feed supplement)
- Keramin Organic (feed supplement)
- TMR Block (fodder block)

The entire manufacturing process is automated and PLC controlled. Most of the major equipments are imported from Italy, Netherlands and Germany and the technology used is being adapted from Netherlands.

Procurement System at KFL

Following are the major categories of material purchased and used by KFL.

- Raw materials
- Packing Materials
- Engineering items which include spares, consumables and capital goods
- Miscellaneous items such as administrative, welfare and promotional items

More than 80% of total cost on procurement goes to raw materials. For the study purpose, hence, this category is being chosen.

Most of the raw material required by the cattle feed industry are agri-commodities or processed commodity byproducts. Rice bran (raw and de oiled), grains (maize, jowar, wheat etc.), de oiled cakes (of coconut, ground nut, sunflower, cotton seed, rapeseed, soya etc.), molasses, minerals and vitamins are the major raw materials used in the process.

The major steps involved in the raw material procurement system are

- Vendor sourcing
- Vendor pre-evaluation
- Requirement planning
- Order placement

- Order management
- Post-receipt formalities
- Re-evaluation
- Feedback assessment

Pre-electronic Period Procurement

It is mandatory for all the Government entities to purchase the material adhering to CVC (Central Vigilance Commission) guidelines and Stores Purchase Rules. According to the same closed tenders are supposed to call for raw material procurement. As most of the raw materials are agri-commodities or their byproduct, these are subjected to frequent rate fluctuation. Hence usual tendering procedure is not at all viable in this case. In this ground Govt. had given a special sanction to KFL for need based purchase without tender formalities.

KFL sources vendors in different modes from those based on information from media, journal or websites to that of representatives' visits. Such sourced vendors are evaluated based on their credibility (by seeking information from their other clients), vendor plant visits and by analyzing the samples provided by these vendors.

The raw material requirement planning is done after considering feed market requirement, stock position and on order quantity jointly by Materials Dept., Purchase Dept. and Animal Nutrition Dept. It is a committee chaired by Managing Director and convened by Purchase Head having various dept. heads as members is taking purchase decisions after evaluating the offers received and by considering the market trends. This Committee used to sit at least twice or thrice in a month.

As the rates may be valid for a day or two, the decision on offers received has to be taken on the same day itself. During the pre-electronic period, the company used to intimate the offer request by fax to all the enlisted vendors and the vendors are instructed to quote the rates between a particular time periods with a span of 3-4 hrs. by fax. To ensure transparency, the fax machine will be kept in a separate locked room till the time ends.

For purchase order and inventory management, a software was there. Post receipt formalities such as in-pass generation, truck weighment and goods receipt note preparation were also done through this software. Drawback of this system was non-integration of various modules. Re-evaluation comprising of vendor rating and grading was used to done manually. Same was the case of feedback analysis by sending questionnaire to vendors.

E-Procurement System at KFL

E-procurement system was implemented and being used by KFL for more than last 5 years. Following software solutions are the backbone of this system.

1. ETRAS (E-Tendering and Reverse Auction System)
2. Microsoft Navision
3. Web based Vendor Interface Solution

Other than vendor sourcing and pre-evaluation, all other activities related to procurement are now being executed through these e-procurement systems.

1. ETRAS

E-Tendering and Reverse Auction System used by KFL is a custom made solution by Karnataka State Electronic Development Corporation (KEONICS), Bangalore. This is being in use since 2012. All the registered vendors are intimated by email and through sms alerts whenever the offer requests are posted in the portal. The vendors can enter the tendering platform using their login id and password and can bid the offers. System automatically assesses the lowest quote against each raw material for each unit and this rate is taken as base rate and will undergo auction procedure in the next stage.

As KFL is looking forward for lowest rates, the auction has to be conducted for decreasing value, and hence is known as reverse auction. A decrement value of Rs.10/- is assigned normally and the vendors can provide their auction offers accordingly. There is no provision for KFL or vendors to see the bidders / auctioneers during the entire bidding / auctioning process, they can see only the rates. This ensures maximum transparency to the system.

Auction reports are generated against each raw material for each unit separately, which will have the details of lowest bidder, rate comparison and auction history.

2. Microsoft Navision

Navision is an ERP solution from Microsoft and was implemented in the financial year 2011-2012 with adequate customisation. It integrates entire procurement, inventory, marketing and finance activities spread across various units through relevant modules. Though initial migration issues were there, now the system is functioning well.

Order placement, follow-ups, material receipt, weighing, goods receipt note generation, quality cuts and payments are done using this ERP solution.

Vendor rating and grading method is being adopted for re-evaluation of vendors and the system automatically assess the same based on the data available against each purchase order. Vendor rating is done based on four parameters, viz, quality (60% weightage), quantity (20% weightage), delivery (20% weightage) and service (10% weightage). The formula $VR = QLR + QTR + DLR + SVR$ is applied here.

3. Web based Vendor Interface

There is a provision in the website to provide vendor feed backs, which will be evaluated regularly. In addition to that after the end of each 6 months, an online questionnaire will be made available for vendors. They can provide their ratings against each factor in a 5 point scale. This will be tabulated and supplier satisfaction index (SSI) against each vendor and each factor will be listed out using interface solution.

The Study & Findings

This case study on e-procurement network at KFL reviews whether the system is successful in terms of its responsiveness and effectiveness. For the study purpose 5 year data during the financial years 2013-14 to 2017-18 were taken. Various records in the Purchase Dept. were referred. This study was conducted based on following parameters

- Rate
- Manpower
- Cycle time
- Transparency
- Vendor satisfaction

1. Rate

As frequent rate fluctuation is applicable on raw materials, one cannot compare rates during pre and

Raw Material	Initial Tendered Rate (per MT)	Auctioned Rate (per MT)	Difference (per MT)
De Oiled Rice Bran	13,614	13,402	212
Raw Rice Bran	19,875	19,702	173
Maize	14,900	14,471	429
De Oiled Coconut Cake	13,810	13,505	305
De Oiled Cotton Seed Ext.	21,555	21,509	46
De Oiled Rape Seed Ext	18,010	17,998	12
De Oiled Groundnut Ext.	36,337	36,312	25
Soyabean Meal	43,200	43,120	80

poste-procurementsystemimplementationperiods. At the same it can be easy to find out the advantage of reverse auction in comparison with tendered rates. Weighted average of this data calculated on the past five years is as depicted below:

The above figures indicate that there is substantial reduction in rates after the implementation of new system, especially e-reverse auction

2. Manpower

As the Microsoft Navision is a totally integrated ERP solution, it has avoided the duplication of several works. As a result of this KFL is still relying on same strength of manpower related to procurement activities in the managerial and clerical cadre even after three new units has become operational.

3. Cycle Time

A detailed discussion with staff reveals that the cycle time was too long during yester years for order placement, follow-up, payment processing etc. In comparison to that the current system require much lesser cycle time, even below half during the past.

4. Transparency

During all these years the number of registered vendors has shown a trend of sharp increase. Other than the initial years, during the pre-electronic procurement period the number of registered vendors almost remained stagnant or it has shown a very small raise. Also the number of dropouts is very low during these 5 years. This is an indication of higher level of belief on the transparency of the system among the suppliers.

	FY 2012-13	FY 2017-18
Number of Active Suppliers	71	152
Number of dropouts during prior 5 years	12	3

5. Vendor Satisfaction

Through the web interface, the response against the online questionnaire is overwhelming. During 2012-13, only 32% of the vendors have responded against the questionnaire send by post. This has increased to 92% in 2017-18. The Company has reported losses during few years under the review period and this has affected timely payments. Other than this factor, against almost all other factors, supplier response is very positive.

	FY 2012-13	FY 2017-18
Percentage of respondents	32%	92%
Supplier Satisfaction Index (excluding 'payment' factor)	48.3	87

Advantages of e-Procurement System

The above study reveals that KFL has got enough benefit in purchase as well as in total organizational perspective, after the implementation of e-procurement system.

- Raw-material costs reduced substantially as a result of introduction of e-auction. The data shows that company has saved Rs.2-3 crores per year in this way only.
- The vendor base has increased significantly. This has increased the competition among the vendors and in turn resulted in attractive rate for raw materials.
- Increase in number of vendors helped KFL to ensure uninterrupted supply of materials even after starting the operations in 2-3 new manufacturing facilities during these years.
- Transparency of procurement system has increased. This has boosted confidence and belief among vendors.
- Cycle time of various purchase related activities were reduced drastically. This in turn had made the system faster and its reflections are there in all spheres.
- Increased level of vendor satisfaction is another outcome.
- Several man hours were saved and requirement of additional manpower is curtailed.
- Avoided duplication of several works and

thus reduced overall system cost.

- All the above factors provided a competitive edge to KFL over others.
- Value imparting to customers is also increased.

The drawback of the system being prevailed at KFL is they are using three modes of software systems to cater various purposes. These are not integrated or in other sense all the activities are not done on a single software platform. But this has not affected much when the overall output is considered.

Conclusion

This case study reveals that e-procurement system has a significant impact on the entire business process. Being a Government Undertaking, KFL has its own limitations; still it has implemented and managed an e-procurement system very successfully. This indicates that any organisation, whether small or big across various industrial sectors can implement similar system. The cost involved in implementing such a system will be very negligible when compared to its return on investment. This study also showcases the point that it is not only in the procurement domain, but also in any domain, electronic/digital system can be implemented successfully if the organisation really have the thrive for that and the result will be enormous.

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Career Management of Employees: A Theoretical Overview

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Abstract

Career management is one of the functions of Human Resources department in the organizations. It is in fact a joined responsibility of the organization as well as the individual. Career management helps individuals to achieve success in their careers. There are basically two approaches in career management. Career management from the organizational point of view is called organizational career management. The career management from the individual point of view is called individual career management or career self- management. In order to survive in this dynamic and highly competitive environment, it is important to have an effective and apt policy to mold its employees career constantly. Individuals now a days prefer organizations that provide better opportunities to realize their career progression plans. Well defined career management practices helps in attracting and retaining competent and skillful employees in the organization for a longer period of time.

Keywords: career; career management; success; organizational career management; career self-management.

Introduction

Globalization has brought out changes in every sphere of life with respect to technology, economics, politics, environment and culture. And these changes in turn had their impact on the jobs and affected the lives and careers too. The concept of one employer and one job for life was changed. This wasn't the outcome of just globalization, but also the advancements made in technology, diverse workforce, structural changes made in organizations and also the dynamic nature of jobs. These things led to changes in career and its management. Career management is now one of the functions of HR department in the organizations. It is in fact a joined responsibility of the organization as well as the individual.

Career management helps individuals to achieve success in their careers. The 'objective career success' is now replaced by 'personal career

success'. Continuous learning, competence and recognition replaced the level of responsibility, status and income.

Statement of the problem

This current paper tries to look into the importance of career management of employees. A proper career management can help individuals to achieve career success.

Objectives

The following objectives are framed based on the research problem.

1. To understand the concept of career management.
2. To understand the approaches in career management.
3. To understand the need for career management.
4. To identify the advantages and limitations of career management.

Research methodology

The study is descriptive in nature. The data for the study is collected from secondary sources like research articles, books and journals.

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Career & Career Management

Career is a series of jobs and positions held by an individual and also the work accomplished over a longer period of time (Hall, Chandler, 2005). Career is not merely a series of jobs taken up. It has a proper sequencing of job roles, increased authority and status, increased pay and increased responsibility. Its more like a path that's well organized by the individual in his professional life. The older generation used to be very loyal to the employer compared to the current generation. They tend to stay with one job during their whole career, whereas the new generation tends to change jobs depending upon their career plans.

Career management is defined by Greenhaus and Callanan as, 'a dynamic process in which individuals gather information on their own likes, dislikes, strengths and weakness about the world of work, develop achievable career goals, implement career strategies to achieve these goals and obtain feedbacks to promote further career decision making (Greenhaus, Callanan, 2008).

Career management is not just an isolated activity. It is a bundle of activities that is wrapped up to be called as career management. Career planning, career assessment, career counselling, career development workshops, development of career paths and harmonizing the individual objectives with organizational objectives together constitute career management.

Career management can be successful or unsuccessful depending upon the internal and external factors. A successful career management outcome will be in terms with work-life balance, personal contentment, achievement of individual goals and organizational goals.

Career Management Approaches

There are basically two approaches in career management. One is from the organizational point of view and another from the individual point of view. Career management from the organizational point of view is called organizational career management. The career management from the individual point of view is called individual career management or career self- management.

1. Organizational career management

From the organizational perception of career management, career is viewed as a structural property of an organization and is termed as organizational career management. From the

organizational career management view, career is a series of positions an employee has held and seen as a moving path within an organization (Armstrong, 2006). So career planning can be considered as a set of practices and policies used by the organizations for managing the career of their employees.

Organizational career management encourage their employees to fulfill their goals and in turn achieve successful career within the organization. Organizations trained man power requirements are fulfilled by organizational career management. It also provide employees with the necessary periodical training to get them ready for increased level of responsibility within the organization.

Organizational career management refers to the set of policies and practices followed by organizations to improve the career effectiveness of its employees (Baruch, 2004). In organizational career management, the emphasis on vertical progression through increased responsibility, status and reward is defined by the organization and not by the individual. Individual's objectives are expected to confirm with the organization objectives, where the individual is working.

2. Career Self-Management

Career can be defined as the pattern of work related experience that span the entire course of an individuals life (Greenhaus, Callanan, Godshalk 2010). This definition of career definitely brings an exemplary difference to the idea of career from that of organizational point of view. Career does not require an individual to work with a single organization throughout his life. Any person who engages in any work related activity is pursuing his career. Career belongs to an individual and it should be considered as his possession and not organizations'.

Career self- management include career related activities initiated by an individual like career planning, strategy formulation and implementation, career appraisal, learning and use of networking to achieve their goals. The importance has been given for the career as a profession chosen by an individual.

The individual pursues a unique career by taking up a series of jobs, experiences and positions. As from the individuals point of view, career management is the responsibility of an individual more than the organization. Individuals should have competencies that allows them to face any foreseen challenges that could come up in their career.

Need for Career Management

Career management is very important for managing the human resources of an organization in order to obtain efficient and effective performance from them. Only when the employees are loyal towards the organization and have satisfaction working with the organization, an organization will be able to attain its objectives, improve productivity and take organization to further development. Normally employees aspire to work with more than one organization in their life time in order to achieve career success. In order to improve the efficiency and productivity, organizations has to take care of not only the pecuniary and tangible needs of employees, but also their psychological and immaterial needs.

If an organization have a well-developed career management system it becomes easy for an organization to have a satisfied employee. In order to survive in this dynamic and highly competitive environment, it is important to have an effective and apt policy to mold its employees career constantly. Career management is not just the need of the hour, it's more like a necessity that is caused by social, economic, individual and organizational forces.

In the olden days, usually employees would join one organization, stay with that organization their entire life, and retire from the same organization. During that time, career management was considered as the property of the organization where the employee works. That thought has changed dramatically now. Now a days career management is not the responsibility of just the organization, but a joint responsibility of both the organization and the individuals. It has further changed to 70:30, where individuals claims majority of the responsibility regarding career management and for them the organizations are now the means to attain their career objectives.

These days most of the individuals work with many organization till their retirement to achieve career success and career success is the summation of job satisfactions the individual have earned so far from all the jobs he has taken up. Now a days individuals evaluate the career progression available to them even before joining the organizations. If they realize that the organization they are in provide only fewer opportunities for realizing their career progression expectations, they will not stay with that organization. They go for organizations that provide better opportunities to realise their career progression plans. In order to retain competent employees, organizations should have develop and implement appropriate career management policies.

Advantages of Career Management

A well designed and implemented career management programme benefits both the organization as well as it's employees. Effective career management policy is the outcome of the efforts made in understanding the human resource requirement of the organization and the individual career objectives.

Well defined career management practices helps in attracting and retaining competent and skillfull employees in the organization for a longer period of time. Absentism and job hopping can be reduced to a greater extend by aligning employees career goals with organizational need and requirement.

Confidence and motivation of the individuals can be improved by matching employees abilities and need of the organization. A well motivated employee will be more effective and efficient compared to a non- motivated employee. Well motivated employees, stay longer with the organization. And this will further reduce labor turnover costs.

Employees should also be included in career management. This will motivate them and increases their morale. This will result in increased productivity and employee retention.

Career management balances various other functions of HR department such as human resource planning, talent management, succession planning etc.

Employees will have an awareness of the career progression opportunities available for him in that particular organization, if the organization have a good career planning system. This will help the employees to take necessary training and development in the areas depending on the requirement of higher level positions.

Employees take active part in career management as it is a participative process. If an organization could formulate a well designed career management system , it will never fail to attract the talented workforce and could develop goodwill in the labor market. It is necessary to have a well designed career management system as the market is dynamic and competitive.

Limitations of Career Management

Every management function will have its own advantages and disadvantages. Like wise career management too have certain limitations. Changes can happen within the business environment or outside the business environment. Career

management policies should be kept flexible as far as possible so that the policies can be changes accordingly. Career management policies of the organizations should also be dynamic like the business environment. If the policies are not kept flexible, career management will be futile and unproductive.

Synchronising the organizational career management objectives with the individuals career management objectives is a tedious task. If the career management planning is done for a longer span, it may not be feasible provided the environmental factors are ever changing and unpredictable.

Small firms wont be able to opt for career management as it doesn't suit them. There will be very less opportunities available for the employees for vertical movement in the career within the organizations.

Career management is not effective for lower level employees who are unskilled and educationally backward. These lower level employees will not have much career aspirations and this further makes career management for them difficult.

Sometimes filling up vacancies for a senior level post from outside will altogether makes the career management system of the organization topsy-turvy.

For every policies to be fruitful, support from top management is inevitable. If the top management is ignorant about the benefits of career management system, they may not give the necessary support for the effective implementation of career management policies.

These are the possible limitations of career management system in the organization. If these limitations could be tackled successfully by the organization, achieving the objectives of the organization along with the individuals career goals will becomes easier.

Conclusion

Career management plays a pivotal role in managing the employees of an organization.

Career management programs and policies form an essential part of human resources management. Most often organizations include career management policies for supporting the development of their employees and also to enhance the performance of the employees. Without the support of top management and the individuals working within the organizations, an organization cannot successfully implement a career management system.

Career management is a joint responsibility of individuals as well as the organization themselves. Organizational efforts as well as the efforts from individual is needed in order to nurture individual career development.

Most of the organizations, by now have recognized the need and importance of career management. Effective management of career is needed for improving the performance and productivity. An effective and updated career management initiative is the only way for the individuals and organizations to sustain in this highly dynamic, unpredictable and competitive business environment.

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A Comprehensive Analysis of Preferred Portfolios by Young Investors

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Abstract

Every individual aims at maximizing the flow of income from whatever source possible. The most interesting activity undertaken by an individual to fulfill this objective is to make investments. The main criteria for investment are the expected return, risk involved, and liquidity of investment and safety of the fund invested. Investor tries trial and error method for identifying the optimal portfolio for their needs. Hybrid portfolios taps into the advantages of different asset categories by using a combination of risk premium and risk free securities. The project tries to understand the importance of hybrid portfolios over other portfolios by studying different hybrid portfolio combinations used among young investors and compare them with other categories. The major aim of study is to forecast the optimal hybrid portfolio for investors in 2019 by analyzing the trends of individual securities as well as markets associated with them. It also considers the portfolio valuation indices such as Sharpe, Treynor index for evaluating consistency and check whether they will perform according to investor's perception about them.

Keywords: Hybrid Portfolios; Risk and Return; Portfolio analysis; Portfolio evaluation; Investors perception; Ranking.

Introduction

Investment is the employment of funds with the aim of achieving additional income or growth in value. Investment is the sacrifice of certain present value for the uncertain future reward. It entails arriving at numerous decisions such as type, mix, amount, timing, grade etc. of investment and disinvestments. Further, such decision-making has not only to be continuous but rational too. An investment decision is a tradeoff between risk and return. All investment choices are made at points of time in accordance with the personal investment ends and in contemplation of an uncertain future. All investments are risky, as the investor parts with the money. An efficient investor with proper training can reduce the risk and maximize returns. Companies and Government sell securities, either

for equity capital or debt capital. These securities may be in the form of shares, Debentures, Bonds etc. which are marketable. They have different degrees of risk and return, varying with the Instrument. The management of risk and return requires expertise. Portfolio investments can span a wide range of asset classes such as stocks, government bonds, corporate bonds, Treasury bills, real estate investment trusts (REITs), exchange-traded funds (ETFs), mutual funds and certificates of deposit. Portfolio investments can also include options, derivatives such as warrants and futures, and physical investments such as commodities, real estate, land, and timber. Depending on the contents and weightages to assets, portfolios can be classified as aggressive, defensive, income, speculative and hybrid. An aggressive portfolio or basket of stocks includes those stocks with high risk/high reward proposition. Stocks in this category typically have a high beta, or sensitivity to the overall market. Higher beta stocks experience larger fluctuations relative to the overall market on a consistent basis. Defensive portfolio do not usually carry a high beta, and usually are fairly isolated from broad market movements. Cyclical stocks, on the other hand, are those that are most sensitive to the underlying economic "business cycle". An income portfolio focuses on making money through dividends

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or other types of distributions to stakeholders, hence it generates positive cash flow. Real estate investment trusts (REITs) and master limited partnerships (MLP) are excellent sources of income producing investments. These companies return a great majority of their profits back to shareholders in exchange for favorable tax status. REITs are an easy way to invest in real estate without the hassles of owning real property, however these stocks are also subject to the economic climate. A speculative portfolio is the closest to a pure gamble & involves maximum risk. To mitigate risk & increase return a Hybrid portfolio can be selected. Hybrid Portfolio means venturing into other investments, such as bonds, commodities, real estate and even art. The composition of investments in a portfolio depends on a number of factors. Some of the most important include the investor's risk tolerance, investment horizon and amount invested.

Statement of Problem

The management of an investment portfolio requires knowledge, experience, constant research, appraisal and reappraisal of securities market, sectors within the market and individual securities. The level at which an investor wants to take risk segregates the investors investment channels. The role of hybrid portfolio comes where there is an interest existing between risk loving and risk averse. Thus there is a requirement to find the optimum combination of asset allocation (Different weightages) in order to get maximum return with minimal risk. This study intends to find out the optimum combination of asset allocation from the different combinations used by young investors below 35 years.

Objectives of the study

- ❖ To know more about hybrid portfolios among young investors aged below 35.
- ❖ To identify the different portfolio combinations from prospective investors.
- ❖ Return, Systematic risk and Unsystematic risk calculation and analysis of the representatives.
- ❖ To calculate the future values of risk and return of the representatives for the next years.

- ❖ Analyzing its optimality by using ratios such as Sharpe Treynor and Jensen.
- ❖ Ranking the portfolio combinations by risk and return characteristics and compare them with the choices of investors.

Research Methodology

- For the analysis in order to find out most commonly using hybrid portfolio combinations, the study used a questionnaire containing twenty different asset allocation combinations in five categories such as Very Aggressive, Aggressive, Moderately Aggressive, Moderately Conservative and Conservative.
- The primary data is only used for identifying the top ten portfolio combinations for the detailed analysis. The study selected young investors (includes prospective investors) in Ernakulum district for the data collection.
- The total number of questionnaires given are 180 and received respondents were 156. Out of 156 response, there are only 112 responds were acceptable.
- Secondary data comprises of Historical share prices from stock market & Detailed research reports about stock performance.
- Trend analysis, Linear regression, Extrapolation, Treynor Index, Sharpe Ratio, Jensen's measure are the various tools employed for analysis. In order to analyze the different combination the study has to select securities to represent asset categories.
- The following companies are selected for the representation of these classifications Equity-Eicher Motors, Bonds-Indian Railway Finance Corporation Debentures-ECL Finance Ltd, Mutual Fund - Birla Sun Life Top 100 Commodity-Goldman Sachs Gold Bees

Most Preferred Investment among Youth Based on Primary Data

After the voting, portfolios were ranked according to the number of votes received and Top ten ranks were selected for further analysis.

Classification of Portfolio	Portfolio No.	Equity (%)	Bond (%)	Debentures (%)	Mutual Funds (%)	Commodities (%)	Votes	Rank
Aggressive	7	65	20	20		5	42	1
Very Aggressive	2	80		20			35	2
Conservative	18	30	50	20			35	2
Very Aggressive	3	75	25				34	3
Very Aggressive	4	75			20	5	34	3
Moderately Aggressive	10	55	20	20		5	34	3
Very Aggressive	5	80	10	10			31	4
Aggressive	6	70	20	10			30	5
Moderately Aggressive	11	70	20	10	10		30	5
Moderately Aggressive	15	40	30	20	10		30	5

For proper identification for analysis, these portfolios were named from A to J

Portfolio Classification		Number of portfolios from Top 10					
Very Aggressive		4					
Aggressive		2					
Moderately Aggressive		2					
Moderately Conservative		1					
Conservative		1					

Portfolio No	Equity (%)	Bond (%)	Debentures (%)	Mutual Funds (%)	Commodities (%)	Rank	Portfolio Name
7	65	20	10		5	1	A
2	80		20			2	B
18	30	50	20			2	C
3	75	25				3	D
4	75			20	5	3	E
10	55	20	20		5	3	
5	80	10	10			4	G
6	70	20	10			5	H
11	50	20	20	10		5	I
15	40	30	20	10		5	J

Inference

The Top Ten portfolios includes portfolios from all classifications. Out of 10, 4 portfolios belongs to the Very aggressive category (40 percent), 2 portfolios belongs to aggressive (20 percentage) and 2 portfolios belongs to moderately aggressive category (20 percentage). The remaining two portfolios belongs to moderately conservative and conservative category (10 percentage each). If we consider only the main classifications such as aggressive and conservative 80 percentage (8 out of 10) portfolios belongs to aggressive category.

Analysis

The main objective of the study is to compare and rank different portfolio combinations in terms of different indices and find the optimum combination of portfolio for 2018, 2019, 2020. In order to compare combinations the study has to select representatives for each category (for finding related values and compare them). Since there are millions of securities and constraints of the study, It is restricted to select more than one

representatives for each asset category. So according to current market performance and expert's choice, study selected five securities to represent five asset categories (Equity, Bonds, Debenture, Mutual funds and Commodity).

Equity	Eicher Motors
Bond	Indian Railway Finance Corporation
Debenture	ECL Finance
Mutual Fund	Birla Sun Life Top 100
Commodity	Goldman Sachs Gold Bees (ETF)

Analysis part of the study consists of two sections. The first section analyses the representatives in terms of Return, Beta, and Standard Deviation followed by trend analysis and linear regression to forecast the patterns and values of these terms in 2018, 2019, 2020. For the accurate trend measurement study considered closing monthly price of securities for seven years (2010-2017).

The second section deals with the portfolio analysis and evaluation techniques. Analysis of portfolios were done by indices such as return, beta, Standard deviation, and Expected return, Sharpe, Treynor and Jensen ratios.

Section-1

Analysis of Representatives

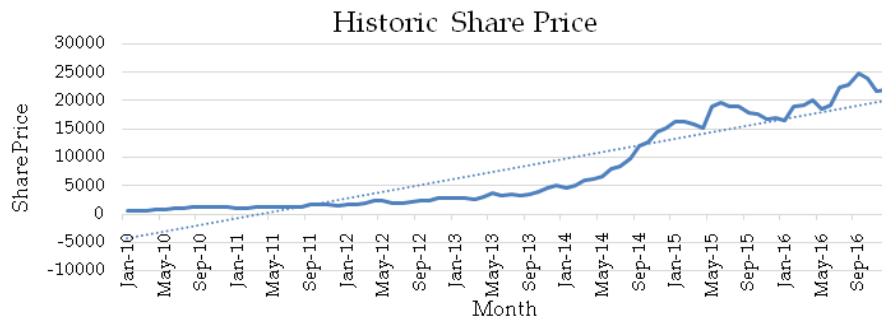
Table 1: Equity

Market Cap (RS CR)	73368.76	EPS	612.67
P/E	44.01	P/C	40.29
Book Value (RS)	1885.84	Price/Book	14.3
DIV (%)	1000.00%	DIV Yield. (%)	0.370%

Table 2: Eicher Motors

Year	Annual return	Beta	SD
2010	88.545%	0.443466037	0.109247
2011	20.461%	1.283560917	0.114646
2012	95.336%	0.113861938	0.083628
2013	71.191%	1.213713633	0.111862
2014	202.963%	1.120330383	0.076909
2015	11.811%	1.172180076	0.079594
2016	29.352%	-0.042988036	0.076975
2017	23.485%	-0.483969182	0.067693

Long term Beta (2010-2016, monthly): 0.801733 [1]



Graph 1: Historic share price and Trend line of Eicher motors for eight years

Trend Analysis

Table 3: Annual Return

Year	Years from 2010	Average monthly return	Annual return
2010	0	5.984%	88.545%
2011	1	2.187%	20.461%
2012	2	6.081%	95.336%
2013	3	5.177%	71.191%
2014	4	9.952%	202.963%
2015	5	1.221%	11.811%
2016	6	2.454%	29.352%
2017	7	2.003%	23.485%

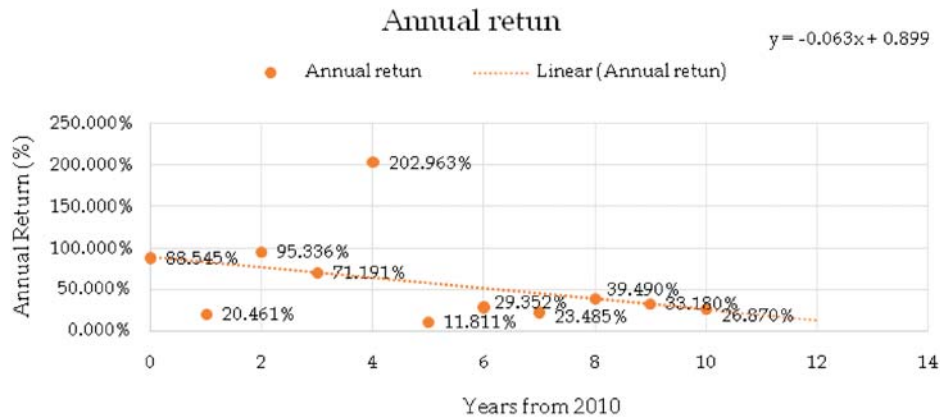
Regression Equation [2]: $y = -0.0631x + 0.8997$

Correlation Co-efficient [3]: 0.815232213

Regression Equation [1]: $y = -0.0241x + 0.8301$

Forecasted Annual Beta

2018: 0.6373

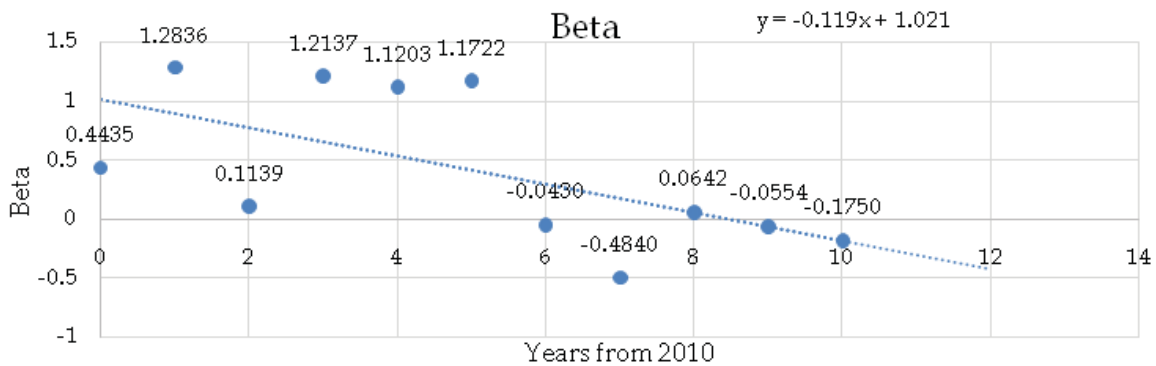


Graph 2: Annual Return trend line using linear regression

2019: -0.0554
 2020: -0.175
 Forecasted Annual Beta
 2018: 0.6373
 2019: -0.0554
 2020: -0.175
 Forecasted Annual Return
 2018: 39.490%
 2019: 33.180%
 2020: 26.870%

Table 4: Beta

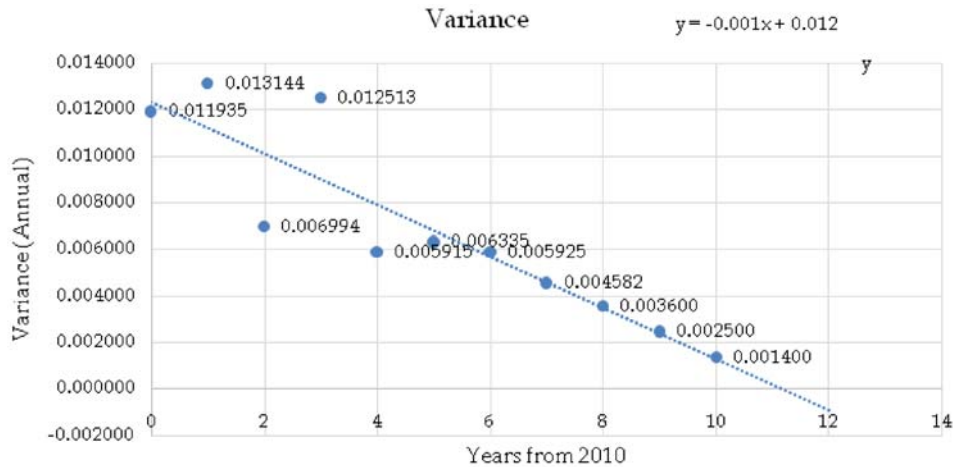
Year	Years from 2010	Beta	SD
2010	0	0.443466037	0.109247
2011	1	1.283560917	0.114646
2012	2	0.113861938	0.083628
2013	3	1.213713633	0.111862
2014	4	1.120330383	0.076909
2015	5	1.172180076	0.079594
2016	6	-0.042988036	0.076975
2017	7	-0.483969182	0.067693



Graph 3:

Table 5: Variance

Year	Years from 2010	Variance	SD
2010	0	0.011935	10.925%
2011	1	0.013144	11.465%
2012	2	0.006994	8.363%
2013	3	0.012513	11.186%
2014	4	0.005915	7.691%
2015	5	0.006335	7.959%
2016	6	0.005925	7.697%
2017	7	0.004582	6.769%



Graph 4: Annual Variance trend line using linear regression

Regression Equation [4]: $y = -0.0011x + 0.0124$

Forecasted Annual Variance

- 2018: 0.003110 (SD: 5.577%)
- 2019: 0.002500 (SD: 5.000%)
- 2020: 0.001400 (SD:3.742%)

Inference

According to trend analysis and linear regression, we can say that Eicher Motors has a downward trend of Annual Return, Beta and Variance though it has an upward trend of share price over seven years. With the help of linear regression and extrapolation we can forecast the upcoming values of the corresponding security. The study intends to take these values for the representation of the asset classification Equity.

Bond

Table 6: Indian Railway Finance Corporation

Series	N2	Coupon Rate	8.1
Face Value	1000	Credit Rate	AAA
Issue Date	2012	Maturity	2027

Year	Annual Return	Annual Beta	Standard Deviation
2015	11.85%	0	0.00%
2016	11.85%	0	0.00%
2017	11.85%	0	0.00%
2018	11.85%	0	0.00%
2019	11.85%	0	0.00%
2020	11.85%	0	0.00%

Historical Return, Beta and Standard Deviation of IRFC

Trend Analysis

Table 7: Return

Year	Years from 2012	Annual Return
2012	0	8.1%
2013	1	8.1%
2014	2	8.1%
2015	3	8.1%
2016	4	8.1%
2017	5	8.1%

Annual Return trend line using linear regression

Regression Equation: $y = 0.00000x + 0.08100$

Forecasted Annual Return

- 2017: 8.10%
- 2018: 8.10%
- 2019: 8.10%
- 2020: 8.10%

Inference

Government bonds also called fixed income securities so it has a fixed annual income which doesn't have any risks. That is the reason why bond's beta and standard deviation always remains zero. The only risk they have is the sovereign risk which can't be measured and depends on government policies. Study intends to take these values for the representation of the asset category bonds.

Table 8: Bond

Year	Annual Return	Beta	Standard Deviation
2017	8.10%	0	0
2018 (Forecasted)	8.10%	0	0
2019 (Forecasted)	8.10%	0	0
2019 (Forecasted)	8.10%	0	0

Debenture

Table 9: ECL Finance Limited

Series	N3	Coupon Rate	11.85
Face Value	1000	Credit Rate	AA
Issue Date	2014	Maturity	2019

Year	Annual Return	Beta	Standard Deviation
2014	11.85%	0	0
2015	11.85%	0	0
2016	11.85%	0	0

Annual Return trend line using linear regression

Regression Equation [5]: $y = 0.00000x + 0.11850$

Forecasted Annual Return

2018: 11.85%

2019: 11.85%

2020: 11.85%

Inference

Debentures also called fixed income securities so it has a fixed annual income which doesn't have any risks when it is secured. That is the reason why debenture's beta and standard deviation always remains zero. The only risk they have is the risk of the company's goodwill and performance also it lacks the guarantee of government which induces some additional risk to the holder of debentures thus higher return than bonds. Study intends to take these values for the representation of the asset category debentures.

Table 10: Debenture

Year	Annual Return	Beta	Standard Deviation
2017	11.85%	0	0
2018 (Forecasted)	11.85%	0	0
2019 (Forecasted)	11.85%	0	0

Table 11: Mutual Funds

Bench Mark	Nifty 50	Type of scheme	Open ended
Credit Rank	2	Type of shares	Large cap

Birla Sun Life Top 100(G)

Table 12: Long term Beta (2010-2017, monthly):0.897604429

Year	Annual Return	Beta	Standard Deviation
2010	18.04%	0.730326444	0.036842531
2011	-21.60%	0.793784643	0.048194479
2012	36.36%	0.95017613	0.048191292
2013	9.15%	0.939361593	0.041724702
2014	48.91%	1.156271195	0.043602255
2015	-0.05%	0.871499544	0.03218015
2016	6.69%	0.846221474	0.041322189
2017	17.000%	0.9993	3.862%

Historical Return, Beta and Standard Deviation of Birla SL Top 10

Historic NAV and Trend line of Birla SL Top 100for seven years

Trend Analysis

Table 13: Annual Return

Year	Years from 2010	Annual Return
2010	0	18.041%
2011	1	-21.601%
2012	2	36.364%
2013	3	9.149%
2014	4	48.910%
2015	5	-0.045%
2016	6	6.692%
2017	7	17.000%

Regression Equation: $y = 0.0077x + 0.1162$

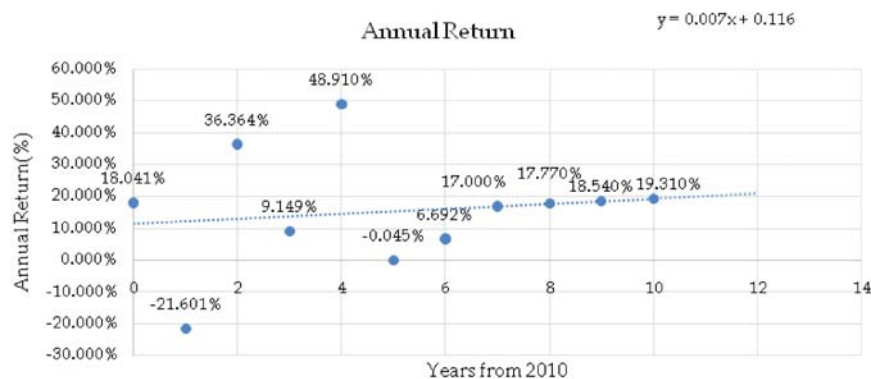
Correlation Co-efficient [6]: 0.976529913

Forecasted Annual Return

2018: 17.77%

2019: 18.540%

2020: 19.310%



Graph 5: Annual Return trend line using linear regression

Table 14: Beta

Year	Years from 2010	Beta
2010	0	0.730326444
2011	1	0.793784643
2012	2	0.95017613
2013	3	0.939361593
2014	4	1.156271195
2015	5	0.871499544
2016	6	0.846221474
2017	7	0.9993

Forecasted Annual Return

Regression Equation [7]: $y = 0.0253x + 0.8223$

Forecasted Annual Beta

2018: 1.0246

2019: 1.0499

2020: 1.0752

Table 15: Variance

Year	Years from 2010	Variance	SD
2010	0	0.00135737	3.684%
2011	1	0.00232271	4.819%
2012	2	0.0023224	4.819%
2013	3	0.00174095	4.172%
2014	4	0.00190116	4.360%
2015	5	0.00103556	3.218%
2016	6	0.00170752	4.132%
2017	7	0.0014916	3.862%

Regression Equation: $y = -0.0000695x + 0.0019781$

Forecasted Annual Variance

2018: 0.0014221 (SD: 3.771%)

2019: 0.0013526 (SD: 3.678%)

2020: 0.0012831 (SD: 3.582%)

Inference

According to trend analysis and linear regression, we can say that Birla sunlife top 100 mutual fund has a downward trend for Variance though it has an upward trend of NAV, Return and Beta over seven years. With the help of linear regression and extrapolation we can forecast the upcoming values

of the corresponding security. The study intends to take these values for the representation of the asset classification Mutual Fund.

Table 16: Mutual Fund

Year	Annual Return	Beta	Standard Deviation
2017	17.000%	0.9993	3.862%
2018 (Forecasted)	17.770%	1.0246	3.771%
2019 (Forecasted)	18.540%	1.0499	3.678%
2020 (Forecasted)	19.310%	1.0752	3.582%

Commodity

According to current scenario, there are no direct investment in commodities (here Gold, Like Buying ornaments, coins, bars etc.). For the convenience of transaction they convert gold into Gold ETF (Exchange Trade Fund). There like mutual funds but treated like stocks and not actively managed like mutual funds.

Table 17: Goldman Sachs

Year	Beta	Annual Return	SD
2010	-0.172555236	0.179759069	0.036958869
2011	-0.584172689	0.383530149	0.053667612
2012	0	-0.0059485	0
2013	-0.24831889	0.091827225	0.057297071
2014	0.362454855	-0.067510378	0.042572452
2015	-0.774979917	-0.060279955	0.042117737
2016	0.133766377	0.085563309	0.04034832
2017	-0.0551	-0.08925	0.043309352

Table 18: Trend Analysis

Year	Years from 2010	Annual Return
2010	0	17.976%
2011	1	38.353%
2012	2	-0.595%
2013	3	9.183%
2014	4	-6.751%
2015	5	-6.028%
2016	6	8.556%
2017	7	-8.925%

Annual Return

Regression Equation: $y = -0.04399x + 0.21868$



Graph 6: Historic share price and Trend line of Goldman Sachs Gold Bees (ETF) for seven years

Correlation Co-efficient 0.826953498

2018-0.023

Forecasted Annual Return

2019 0.0091

2020-22.122%

2020 0.0412

2019: -17.723%

2018: -13.324%

Table 19: Beta

Year	Years from 2010	Beta
2010	0	-0.17255236
2011	1	-0.584172689
2012	2	0
2013	3	-0.24831889
2014	4	0.362454855
2015	5	-0.774979917
2016	6	0.133766377
2017	7	-0.0551

Regression Equation: $y = 0.0321x - 0.2797$

Forecasted Annual Beta

Table 20: Variance

Year	Years from 2010	Variance	SD
2010	0	0.001365958	3.696%
2011	1	0.002880213	5.367%
2012	2	0	0.000%
2013	3	0.003282954	5.730%
2014	4	0.001812414	4.257%
2015	5	0.001773904	4.212%
2016	6	0.001627987	4.035%
2017	7	0.0018757	4.331%

Annual Variance trend line using linear regression

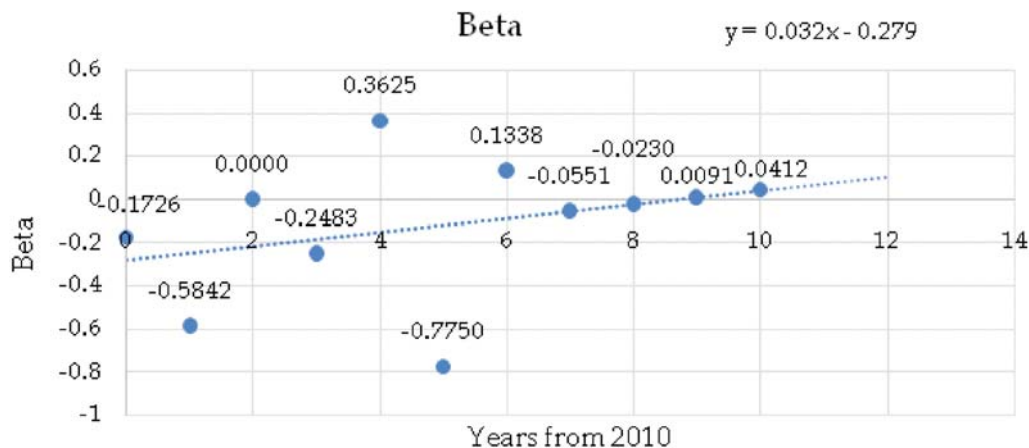
Regression Equation: $y = 0.0000138x + 0.0017791$

Forecasted Annual Variance

2018 0.0018895 SD: 4.347%



Graph 7: Annual Return trend line using linear regression



Graph 8: Beta trend line using linear regression

2019	0.0019033	SD: 4.363%
2020	0.0019171	SD: 4.378%

2011	-24.618%	0.00345269	5.876%
2012	27.697%	0.00250371	5.004%
2013	6.755%	0.0017566	4.191%
2014	31.388%	0.00121714	3.489%
2015	-4.061%	0.00114345	3.381%
2016	3.013%	0.00218546	4.675%
2017	28.64595%	0.00070221	2.650%

Inference

According to trend analysis and linear regression, Gold ETF has a downward trend of annual returns while Beta and Variance maintains an upward trend. Gold ETF return has a high positive correlation with the domestic gold prices which causes the fluctuations because domestic gold price depends on many factors such as inflation rate, Export-import policies, Demands, Business cycles etc. The study intends to take these values for the representation of the asset classification commodity.

Table 21: Commodity

Year	Annual Return	Beta	Standard Deviation
2017	-8.93%	-0.0551	4.331%
2018 (Forecasted)	-13.32%	-0.023	4.347%
2019 (Forecasted)	-17.72%	0.0091	0.000%
2020 (Forecasted)	-22.12%	0.0412	5.730%

Market

Table 22: NSE Nifty 50

Stock Exchange	NSE	No. of Companies	50
Year	Annual Return	Variance	Standard Deviation
2010	17.947%	0.00211402	4.598%

Trend Analysis

Table 23: Annual Return

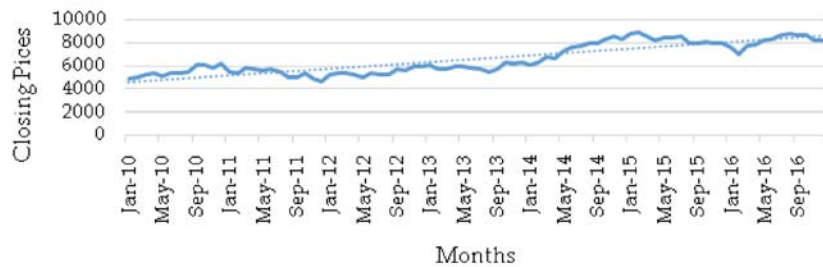
Year	Year from 2010	Average monthly return	Annual Return
2010	0	1.488%	17.947%
2011	1	-2.154%	-24.618%
2012	2	2.179%	27.697%
2013	3	0.632%	6.755%
2014	4	2.361%	31.388%
2015	5	-0.287%	-4.061%
2016	6	0.356%	3.013%
2017	7	1.935%	28.64595%

Regression Equation: $y = 0.0169531x + 0.0491240$

Forecasted Annual Return

2018	18.47488%
2019	20.17019%
2020	21.86550%

Nifty 50



Graph 9: Historical Return and Standard Deviation of Nifty 50



Graph 10: Annual Return trend line using linear regression

Table 24: Variance

Year	Year from 2010	Variance	Standard Deviation
2010	0	0.002114024	4.598%
2011	1	0.003452691	5.876%
2012	2	0.00250371	5.004%
2013	3	0.001756596	4.191%
2014	4	0.001217145	3.489%
2015	5	0.001143447	3.381%
2016	6	0.002185457	4.675%
2017	7	0.000702215	2.650%

Annual Variance trend line using linear regression

$$\text{Regression Equation: } y = -0.000216x + 0.002667$$

Forecasted Annual Variance

2018	0.00093	SD: 3.050%
2019	0.000836	SD: 2.891%
2020	0.000633	SD: 2.516%

Inference

By the trend analysis the annual return seems a constant with a slight upwardness but the change is negligible where the variance shows a downward trend. The changes in these values have a positive correlation with equity as well as mutual funds so the study intends to take these values for the representation of market. The rate of fixed deposits of SBI for 3-10 years is taken as risk free rate (For compensating large cap fund, its better to take longterm rates)

Table 25: Market

Year	Annual Return	Variance	Standard Deviation
2016	3.01%	0.002185457	4.68%
2017	8.30%	0.001242	3.52%
2018 (Forecasted)	18.47%	0.00093	3.05%
2019 (Forecasted)	20.17%	0.000836	2.89%
2020 (Forecasted)	21.87%	0.000633	2.52%

Section 2

Portfolio Analysis

Table 26: Portfolio A

Rank [1]	Portfolio No. [2]	Equity	Bond	Debenture	Mutual fund	Commodity
1	7	65%	20%	10%	0%	5%

Year	Rp	Bp	Variance	Σp	E(RP)	Sharpe	Treynor	Jenson
2017	46.0432%	0.427155	0.2040%	4.5162%	7.2704%	8.755851	0.925734	38.7728%
2018	43.6785%	0.413095	0.1496%	3.8678%	7.2451%	9.612272	0.9	36.4334%
2019	22.7687%	-0.03556	0.001062065	3.2589%	6.0140%	4.992031	-4.57564	16.755%
2020	16.7222%	-0.11169	0.000604189	2.4580%	4.7838%	4.15872	-0.91523	11.938%

Table 27: Portfolio B

Rank	Portfolio No.	Equity	Bond	Debenture	Mutual fund	Commodity
2	2	80%	0%	20%	0%	0%

Table 28: Portfolio C

Rank	Portfolio No.	Equity	Bond	Debenture	Mutual fund	Commodity
2	18	30%	50%	20%	0%	0%

Year	Rp	Bp	Variance	op	E(RP)	Sharpe	Treynor	Jenson
2017	26.5926%	0.19842	0.0434%	2.0835%	6.8579%	9.643668	1.01263	19.7347%
2018	25.5966%	0.19119	0.0318%	1.7829%	6.8449%	10.71087	0.998828	18.7517%
2019	16.0388%	-0.01662	0.02252%	1.50077%	6.27280%	6.35592	-5.73933	0.09766
2020	13.3331%	-0.0525	0.01277%	1.13024%	5.69331%	6.045662	-1.30154	0.076398

Table 29: Portfolio D

Rank	Portfolio No.	Equity	Bond	Debenture	Mutual fund	Commodity
3	3	75%	25%	0%	0%	0%

Table 30: Portfolio E

Rank	Portfolio No.	Equity	Bond	Debenture	Mutual fund	Commodity
3	4	75%	0%	0%	20%	5%

YEAR	Rp	Bp	Variance	Σp	E(RP)	Sharpe	Treynor	Jenson
2017	55.0219%	0.693155	0.3069%	5.5395%	7.7502%	8.759264	0.700016	47.2718%
2018	52.5213%	0.681745	0.2294%	4.7894%	7.7297%	9.608899	0.675052	44.7916%
2019	31.113%	0.168885	0.1489%	3.8587%	8.8087%	6.378648	1.4574	0.223046
2020	24.786%	0.08585	0.0848%	2.9125%	7.8191%	6.278241	2.129942	0.169664

Table 31: Portfolio F

Rank	Portfolio No.	Equity	Bond	Debenture	Mutual fund	Commodity
3	10	55%	20%	20%	0%	5%

Year	Rp	Bp	Variance	Op	E(RP)	Sharpe	Treynor	Jenson
2017	40.5040%	0.361015	0.1461%	3.8226%	7.1511%	8.895405	0.941899	33.3528%
2018	38.4713%	0.349365	0.1072%	3.2746%	7.1302%	9.763362	0.915127	31.3412%
2019	0.207474	-0.03002	0.000761761	0.027600025	0.060896892	5.162112	-4.74677	0.146578
2020	0.156029	-0.09419	0.000433909	0.020830472	0.050227236	4.369987	-0.96644	0.105502

Table 32: Portfolio G

Rank	Portfolio No.	Equity	Bond	Debenture	Mutual fund	Commodity
4	5	80%	10%	10%	0%	0%

Year	Rp	Bp	Variance	Σp	E(RP)	Sharpe	Treynor	Jenson
2017	55.7886%	0.52912	0.3087%	5.5560%	7.4543%	8.871231	0.93152	48.3343
2018	53.1326%	0.50984	0.2260%	4.7544%	7.4196%	9.808207	0.914651	45.7130%
2019	0.276451	-0.04432	0.001601642	0.040020521	0.058941372	5.283554	-4.771	0.217509
2020	0.204298	-0.14	0.000908407	0.030139788	0.0434883	4.621741	-0.99499	0.16081

Table 33: Portfolio H

Rank	Portfolio No.	Equity	Bond	Debenture	Mutual fund	Commodity
5	6	70%	20%	10%	0%	0%

Year	Rp	Bp	Variance	Σp	E(Rp)	Sharpe	Treynor	Jenson
2017	49.8744%	0.46298	0.2363%	4.8615%	7.3350%	8.922012	0.936853	42.5394%
2018	47.5504%	0.44611	0.1731%	4.1601%	7.3047%	9.86755	0.920185	40.2457%
2019	25.249%	-0.03878	0.1226%	3.5018%	5.9699%	5.354053	-4.83466	19.2789%
2020	18.9355%	-0.1225	0.0695%	2.6372%	4.6177%	4.715353	-1.01514	14.3178%

Table 34: Portfolio I

Rank	Portfolio No.	Equity	Bond	Debenture	Mutual fund	Commodity
5	11	50%	20%	20%	10%	0%

Year	Rp	Bp	Variance	Σp	E(Rp)	Sharpe	Treynor	Jenson
2017	40.1408%	0.43063	0.1315%	3.6266%	7.2767%	9.276065	0.781199	32.8641%
2018	38.5788%	0.42111	0.0976%	3.1241%	7.2596%	10.26833	0.761767	31.3192%
2019	23.993%	0.07729	0.0644%	2.5368%	7.5566%	6.89576	2.263288	16.4364%
2020	19.7937%	0.02002	0.036308%	1.905478%	6.807617%	6.976594	6.640233	12.9861%

Table 35: Portfolio J

Rank	Portfolio No.	Equity	Bond	Debenture	Mutual fund	Commodity
5	15	40%	30%	20%	10%	0%

Year	Rp	Bp	Variance	Σp	E(RP)	Sharpe	Treynor	Jenson
2017	34.2266%	0.36449	0.0865%	2.9406%	7.1574%	9.42883	0.760695	27.0692%
2018	32.9966%	0.35738	0.0645%	2.5387%	7.1446%	10.43689	0.741412	25.8520%
2019	21.597%	0.08283	0.0419%	2.0476%	7.6323%	7.372917	1.822612	13.9644%
2020	18.2994%	0.03752	0.023772%	1.541824%	7.076514%	7.65288	3.144828	11.2229%

Table 36: Ranking of Portfolios based on annual return

Rank	Portfolio Name	2017	Portfolio Name	2018	Portfolio Name	2019	Portfolio Name	2020
1	B	56.16%	B	53.51%	E	31.11%	E	24.79%
2	G	55.79%	G	53.13%	B	28.02%	B	20.80%
3	E	55.02%	E	52.52%	G	27.65%	G	20.43%
4	D	52.46%	D	49.97%	D	26.07%	I	19.79%
5	H	49.87%	H	47.55%	H	25.25%	D	19.31%
6	A	46.04%	A	43.68%	I	23.99%	H	18.94%
7	F	40.50%	I	38.58%	A	22.77%	J	18.30%
8	I	40.14%	F	38.47%	J	21.60%	A	16.72%
9	J	34.23%	J	33.00%	F	20.75%	F	15.60%
10	C	26.59%	C	25.60%	C	16.04%	C	13.33%

Inference

According to the ranking of portfolios based of Annual return, Portfolio B has the highest return in all three years. Second ranked Portfolio G has slight variation from the first. Investors from the table it's clear that most used combination (Portfolio A) is not good according to Sharpe index even though A has high preference among investors, it has a Sharpe index rank of 5 in 2016, last position in 2017 and will be second last in 2018. It's not consistent according to Sharpe index. Portfolio B has slight good position comparing to A, It comes back into 4th rank in 2017 from 6th and maintains its position to 2018. On the

other hand second most favorite combination (along with B, 2nd rank) maintaining its 1st rank in all three years. According to Sharpe index Portfolio C will have maximum investment attractiveness in 2017 and 2018. Investors use shape index for portfolio evaluation should reconsider their current choice (A or B) and try to change for future benefits (C or J) Considering only return regardless of risk can choose B or G for next years (2017, 2018) and investors already invested into these can keep their investments and others can opt for a portfolio evaluation and consider a change in the allocation of assets for better returns in future.

Table 37: Ranking of Portfolios Based on Sharpe Ratio

Portfolio Name	Rank By Votes [1]	2016	2017	2018
A	1	5	10	9
B	2	6	4	4
C	2	1	1	1
D	3	9	8	8
E	3	10	9	10
F	3	4	6	7
G	4	8	7	6
H	5	7	5	5
I	5	3	3	3
J	5	2	2	2

Table 38: Ranking based on Treynor Ratio

Rank	Portfolio Name	2017	Portfolio Name	2018	Portfolio Name	2019	Portfolio Name	2020
1	C	9.643668213	C	10.71087	J	7.372917	J	7.65288
2	J	9.42882999	J	10.43689	I	6.89576	I	6.976594
3	I	9.476065039	I	10.26866	E	6.378648	E	6.27841
4	B	8.938725365	B	9.887081	C	6.35592	C	6.045662
5	H	8.922012434	H	9.86755	B	5.377256	B	4.746162
6	F	8.895404562	G	9.808207	H	5.354053	H	4.715353
7	G	8.871230837	F	9.763362	G	5.283554	G	4.621741
8	D	8.822934752	D	9.751769	D	5.216505	D	4.532712
9	E	8.75926439	A	9.612272	F	5.162112	F	4.369987
10	A	8.75585115	E	9.608899	A	4.992031	A	4.15872

Inference

Treynor ratio is also called return to volatility ratio, Higher the ratio higher will be the excess return. The trend analysis of Treynor ratio has a downward trend for the next years and some serious changes in ranks. The investors invested in first 3 ranks in 2018 should reconsider their asset allocation weightage and Portfolio I will have an attractive as well as consistent performance in next years.

Optimal Portfolio (Markowitz Model)

Here the selection of optimal portfolio is based on the combination of risk (Standard Deviation) and return (R_p) (Markowitz Model).

Table 39: Optimal Portfolio (Markowitz Model)

Portfolio Name	Risk	Return
A	5.008%	22.25%
B	6.160%	25.75%
C	2.310%	15.19%
D	5.775%	23.94%
E	5.874%	24.21%
F	4.239%	20.51%
G	6.160%	25.37%
H	5.390%	23.26%
I	3.882%	19.53%
J	3.123%	17.41%
Equity (100%)	7.700%	29.22%
Bond (100%)	0.000%	8.10%
Debenture (100%)	0.000%	11.85%
Commodity (100%)	4.083%	8.96%

Inference

According to feasibility set of portfolios graph, the optimal portfolio combination in 2016 was portfolio A. Which is most favored portfolio combination by the investors. This means that

the most of the investors decision for an optimal portfolio was right in 2016.

The additional five points in the graph besides the top 10 portfolios are not actually portfolios, they are the risk and return if investor decides to invest only in a single asset category (e.g. 100% investment in equity) that means there no hybrid portfolio combination.

This gives a comparison between single asset investment and hybrid portfolio investment. From the graph we can see that no single asset investment included in the optimal combinations region. But even though single equity investment has high returns it also has the maximum risk.

Portfolios A, F, I, J and C are lying in the North West boundary of the shaded area which are more efficient than the others.

Portfolio C represents the Global Minimum Variance Portfolio

Table 40: Risk and Return of Portfolios 2018

Portfolio Name	Risk	Return
A	3.868%	43.68%
B	4.754%	53.51%
C	1.783%	25.60%
D	4.457%	49.97%
E	4.789%	52.52%
F	3.275%	38.47%
G	4.754%	53.13%
H	4.160%	47.55%
I	3.124%	38.58%
J	2.539%	33.00%
Equity	5.943%	63.92%
Bond	0.000%	8.10%
Debenture	0.000%	11.85%
Commodity	4.348%	-13.51%
Mutual Fund	5.013%	26.28%

Inference

Feasible set of portfolios of 2018 indicates that there will be a drastic change in the selection of optimal portfolio. According to the trend analysis, 2018 will be the year with less risk than previous years so the expected risk rate will also less that's why Portfolio F will be the optimal portfolio for 2018. The investors who desires slight higher return with slight higher risk can still opt for portfolio A.

Table 41: Risk and Return of Portfolios 2019

Portfolio Name	Risk	Return
A	3.26%	22.77%
B	4.00%	28.02%
C	1.50%	16.04%
D	3.75%	26.07%
E	3.86%	31.11%
F	2.76%	20.75%
G	4.00%	27.65%
H	3.50%	25.25%
I	2.54%	23.99%
J	2.05%	21.60%
Equity	5.00%	32.06%
Bond	0.00%	8.10%
Debenture	0.00%	11.85%
Commodity	4.36%	-17.54%
Mutual Fund	4.77%	39.72%

Inference

Feasible set of portfolios of 2019 indicates that there will be a drastic change in the selection of optimal portfolio. According to the trend analysis, 2019 will be the year with less risk than previous years so the expected risk rate will also less that's why Portfolio I will be the optimal portfolio for 2019.

Table 42: Risk and Return of Portfolios 2020

Portfolio Name	Risk	Return
A	2.46%	16.72%
B	3.01%	20.80%
C	1.13%	13.33%
D	2.83%	19.31%
E	2.91%	24.79%
F	2.08%	15.60%
G	3.01%	20.43%
H	2.64%	18.94%
I	1.91%	19.79%
J	1.54%	18.30%
Equity	3.77%	23.04%
Bond	0.00%	8.10%
Debenture	0.00%	11.85%
Commodity	4.38%	-21.22%
Mutual Fund	4.49%	42.82%

Inference

Feasible set of portfolios of 2020 indicates that there will be a drastic change in the selection of optimal portfolio. According to the trend analysis, 2020 will be the year with less risk than previous years so the expected risk rate will also less that's why Portfolio I will be the optimal portfolio for 2020.

Table 43: Portfolio ranks for Sharpe ratio- Horizontal Analysis of portfolio ranks based on Sharpe Ratio

Portfolio Name	Rank by Votes	2016	2017	2018	2019	2020
A	1	5	10	9	10	10
B	2	6	4	4	5	5
C	2	1	1	1	4	4
D	3	9	8	8	8	8
E	3	10	9	10	3	3
F	3	4	6	7	9	9
G	4	8	7	6	7	7
H	5	7	5	5	6	6
I	5	3	3	3	2	2
J	5	2	2	2	1	1

Inference

From the table it's clear that most used combination (Portfolio A) is not good according to Sharpe index even though A has high preference among investors, it has a Sharpe index rank of 5 in 2016, last position in upcoming years. Its not consistent according to Sharpe index. Portfolio B has slight good position comparing to A, it comes back into 4th rank in 2017 from 6th and maintains its position to 2020.

According to Sharpe index Portfolio J will have maximum investment attractiveness in 2019 and 2020. Investors use shape index for portfolio evaluation should reconsider their current choice (A or B) and try to change for future benefits (J or I).

Major findings

- ❖ According to the primary data, 67% of the investors opted for Aggressive portfolio while the remaining investors considers conservative portfolios are the best option.
- ❖ Most used hybrid portfolio combination according to the primary data is portfolio 7, which is the combination of 65% equity, 20% bond, 10% Debentures and 5% commodity.
- ❖ Top 10 portfolios are selected with respected to the votes gained by them and eight of them belongs to aggressive category.

- ❖ Samples selected for analysis of portfolio combinations by their current performance and investor preferences.
- ❖ After the analysis of samples, it's concluded that the sample representing equity indicates a downward trend for return, beta and Variance though it has an upward trend for share prices for the past seven years. So the study assumes the asset category equity also shows these trends and values.
- ❖ The samples representing bond and debenture categories have a fixed income thus a parallel return trend and zero market risk. Therefore, study assumes Bonds and debentures category have the same trends and values.
- ❖ Sample selected for mutual fund category has a downward risk trend but an upward NAV, return and Beta trend. Assumes mutual fund category shows same trends.
- ❖ For the commodity category study selected gold ETF which benchmarks against domestic gold prices, shows a downward trend for return and upward trends for beta and variance.
- ❖ The NSE nifty 50 has high positive correlations with equity and mutual fund samples so it represents the market and has an almost parallel trend line and downward trend for variance.
- ❖ The top 10 portfolios were analyzed based on risks, return as well as Sharpe, Treynor and Jensen ratios and they were ranked in basis of their indices.
- ❖ Portfolio E has highest return in 2019 and 2020 and C has the lowest return based on ranking method.
- ❖ Based on ranking, Portfolio C had the lowest beta in 2018, B will have the lowest beta in 2019 and 2020. C had the lowest standard deviation in 2018 and will continue its position till 2020.
- ❖ According to the ranking based on Sharpe ratios and J will be the most attractive portfolio combinations in 2019 and 2020. Portfolio I has also maintains its first rank in Treynor ratio in 2019 and 2020.
- ❖ Portfolio B has been maintaining its first rank in Jensen ratio since 2017 and will be till the end of 2020.
- ❖ When we use Markowitz model for finding the optimal portfolios, the results are
 - Portfolio F-2018
 - Portfolio I-2019
 - Portfolio I-2020
- ❖ According to Markowitz model, the shaded region contains all possible portfolio combinations from the asset categories which also includes categories such as equity (100%), Bond (100%), Debenture (100%), Mutual Fund (100%) and commodity (100%) which are not portfolios.
- ❖ Portfolio C represents the global minimum variance portfolio.
- ❖ These non-hybrid categories values shows the advantages of Hybrid portfolios over them.
- ❖ The Equity (100%) has the highest return among all portfolios and non-hybrid categories but it also possess the highest risk among them. It shows why the investment in hybrid portfolios is important.
- ❖ The hybrid portfolios contains the advantages of all categories and promises a guarantee income by using combinations of risk and risk free securities.
- ❖ If we use the trend of portfolio ranks for portfolio evaluation and the selection of next year portfolio combinations, we can see whether these ranks stay faithful to their investor's choices.

Conclusion

- ❖ The project represents the analysis of different combination of portfolios based on same asset categories (Equity, Bond, Debenture, Mutual funds and Commodity) and finding out the optimum asset combinations for the next years. For the benchmarking of different portfolios, the study uses portfolio evaluation characteristics such as Risk, Return, Sharpe, and Treynor .
- ❖ In order to achieve a direct comparison between different combinations we have to use real values of securities in these combinations. For that the project chose samples from the market which represents each asset category.

- ❖ For the future value calculation of portfolios, the study had to analyze and calculate future values of assets by using trend analysis and linear regression method. After that these values were used to calculate the future values of portfolios.
- ❖ The values were calculated with the help of CAPM model and Markowitz model. The top 10 portfolios selected by the investors were ranked according to different characteristics such as risk, return and indices (Sharpe and Treynor) and calculated the feasible set of portfolios (optimal portfolios) by using Markowitz model.
- ❖ According to Markowitz model, Portfolio A became the optimal portfolio in 2017 and 2018 which also the most favorite portfolio combination among investors. Following years (2019 & 2020) A will have a change in risk and return move to the right side (Move away from the efficient set of portfolios).
- ❖ Portfolio I will be the optimal portfolios in 2019 and 2020.
- ❖ Portfolio management is incomplete without portfolio evaluation. Here the method used for portfolio evaluation is the trend in portfolio ranking based on indices. (Because there is no significant changes in Risk and return characteristics of the portfolio combinations). According to these evaluation the most consistent portfolio among these years is Portfolio J in year 2019 and continue its performance to 2020. Investor considering differential income as a basis of portfolio selection should consider B for their next year investment because they will be attractive as well as have higher returns than other combination.
- ❖ The study mainly focuses on combinations of asset classification among hybrid portfolios and its advantage over other type of portfolios. The results may vary if study chooses another set of samples for the asset category or different analysis methodology. Still it can be considered a frame work for future selection, analysis and evaluation of different portfolio combination according to their characteristics. Even though the future is uncertain, we can still forecast the market movement to an extent considering some assumptions thus the movement of our securities.

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Importance of Brand Image Development: A Study with Special Reference to Rural Consumers

Suni Devi VT

Abstract

Brand image is always considered as an important key factor in brand marketing. Brand positioning on consumers help to earn profit in a long run. So the company should concentrate on market and product positioning so as to attract the consumers and to withstand with its competitors. They should always try to hold on to existing brand and bring some new products and market services under same brand. The present study makes an attempt to analyse the importance of brand image among rural consumers.

Keywords: Brand Image; Market Positioning; Brand Values; Brand Marketing; Rural Consumers.

Introduction

Brand image is very important in marketing of products. It also involves high price compared to unbranded products. The study attempts to find out the relationship between brand image and customer perception of rural consumers. It helps the customers to shop the products giving more satisfaction. Extension of product and market can be developed if we can maintain brand. So it builds loyalty over products and market.

Objectives of the Study

The primary objective of the study is to understand the importance of brand image among rural consumers. The study also identifies the brand awareness and perception of rural consumers towards dairy products.

Data Analysis

A descriptive research analysis is used for the study.

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Data Sources

- Secondary data are collected from various books, articles, journals, web resources etc.
- Primary data are collected from the customers of dairy products in mutholy panchayat.

Scope of Study

The area of study is confined to only one panchayat i.e. mutholy panchayat of Kottayam district.

Sample Unit

Sample unit consist of customers of dairy products.

Sample Size

Sample size taken for the study is 40.

Result of Socio-Demographic Analysis

Most of the respondents are of the age group between 30-40 and all of the respondents i.e. customers are male. They are having the income level between 10000-25000 and most of the respondents are doing agriculture business. Respondents were asked about perception towards brand by using questionnaire schedule.

1. Always gives importance to brand image while purchasing.

Table 1: Importance to Brand Image

Option	No. of Respondents	Percentage
Strongly Agree	29	73
Agree	11	27
Neutral	-	-
Disagree	-	-
Strongly Disagree	-	-
Total	40	100

Source: Questionnaire schedule

All of the respondents agreed that they give importance to brand image while purchasing dairy products (Table 1).

2. Brand image is necessary for exploring new as well as existing products.

Table 2: Brand Image for Products

Option	No. of Respondents	Percentage
Strongly Agree	23	58
Agree	10	25
Neutral	2	5
Disagree	5	12
Strongly Disagree	-	-
Total	40	100

Source: Questionnaire schedule.

From the Table 2 Most of respondents (83%) opined that they brand image is necessary for exploring new as well as existing dairy products. While 12% of the customers disagreed to this and 5% stands neutral.

3. Awareness regarding brand image of Dairy products.

Table 3: Well awareness.

Option	No. of Respondents	Percentage
Strongly Agree	15	37
Agree	18	45
Neutral	3	8
Disagree	4	10
Strongly Disagree	-	-
Total	40	100

Source: Questionnaire schedule.

82% of the respondents are of the opinion that

they are all well aware of the brand while 8% have no opinion and 10% are not well aware of the brand (Table 3).

4. Brand Image Development is Necessary in Rural Areas.

Table 4: Development of Brand Image

Option	No. of Respondents	Percentage
Strongly Agree	32	80
Agree	-	-
Neutral	2	5
Disagree	-	-
Strongly Disagree	6	15
Total	40	100

Source: Questionnaire schedule

Eighty percent of respondents agreed that brand image development is necessary in rural areas. While 5% have no opinion and 15 % strongly disagreed to this (Table 4).

5. High Level of Satisfaction towards Brand Image of Dairy Products.

Table 5: Level of Satisfaction

Option	No. of Respondents	Percentage
Strongly Agree	20	50
Agree	8	20
Neutral	8	20
Disagree	4	10
Strongly Disagree	-	-
Total	40	100

Source: Questionnaire schedule.

Seventy percent of the respondents have high level of satisfaction towards brand image of dairy products while the rest 20% stands neutral and 10% of the respondents feel dissatisfaction (Table 5).

6. Durability of same brand.

Table 6: Durability.

Option	No. of Respondents	Percentage
Less than 1 year	-	-
1 -2 Years	-	-
More than 2 years	40	100
Total	40	100

Source: Questionnaire schedule.

The above table shows that all of the respondents are keeping the same brand for more than 2 years (Table 6).

7. Reason for Preference of Branded Products.

Table 7: Preference

Option	No. of Respondents	Percentage
Satisfaction	10	25
Advertisement	2	5
Recommendation from others	0	0
Quality	20	50
Price		
Characteristics	2	5
Availability	6	15
Others		
Total	40	100

Source: Questionnaire schedule

The above table 7 shows that 50% of the respondents prefer branded products due to quality, while 25% prefer loyalty and satisfaction and 15% keep branded products due to its availability and the remaining 5% advertisement and characteristics respectively (Table 7).

8. Brand Switching of Products

Table 8: Brand switching.

Option	No. of Respondents	Percentage
Yes	15	38
No	25	62
Total	40	100

Source: Questionnaire schedule

Most of the respondents do not want to change their brands while 38% opt for branch switching in future (Table 8).

Major Findings of the Study

- ❖ All of the respondents agreed that they give importance to brand image while purchasing dairy products.
- ❖ Most of respondents (83%) opined that they brand image is necessary for exploring new as

well as existing dairy products. While 12% of the customers disagreed to this and 5% stands neutral

- ❖ 82% of the respondents are of the opinion that they are all well aware of the brand while 8% have no opinion and 10% are not well aware of the brand.
- ❖ 80% of respondents agreed that brand image development is necessary in rural areas. While 5% have no opinion and 15 % strongly disagreed to this
- ❖ 70% of the respondents have high level of satisfaction towards brand image of dairy products while the rest 20% stands neutral and 10% of the respondents feel dissatisfaction.
- ❖ All of the respondents are keeping the same brand for more than 2 years..
- ❖ 50% of the respondents prefer branded products due to quality, while 25% prefer loyalty and satisfaction and 15% keep branded products due to its availability and the remaining 5% advertisement and characteristics respectively.
- ❖ Most of the respondents do not want to change their brands while 38% opt for branch switching in future.

Suggestions and Conclusion

The result analysis shows that product strategies should be developed in order to capture rural market. Dairy products are healthy nutrient food and the customers of dairy products are aware of the brand. They consume it because of availability, quality etc .We are using dairy products in day today life, so their brand image development is necessary. Brand image is important when it has substitute product. So in today's competitive situations brand loyalty and value has prominent position in rural marketing.

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Blue Ocean Strategy: Capturing Uncontested Market and Making the Competition Irrelevant

Lakshmi J¹, Capt. Suseela Menon R²

Abstract

The Blue Ocean Strategy (BOS) is an innovative strategic planning tool used in business across the world to explore untapped markets. Even though businesses have changed a lot after the introduction of this strategy, it still stays relevant in the current business scenario. BOS is the creation of new playing fields and which necessitates opening up entirely new markets as opposed to the Red Ocean where the existing market conditions are such that companies must chase either differentiation or low-cost strategies. The Blue Ocean is unique from the traditional strategies because the objective of BOS is not to succeed in a competition but making the competition itself irrelevant, creating an uncontested market space. The crux of this strategy is 'Value Innovation'. A Blue Ocean is created when a company creates value concurrently for both the customer and the company. The Value Innovation is the alignment of utility, price and cost positions. Through various tools and methods, this strategy is applied to business to gradually turn non-customers into customers. This strategy, helps in understanding the commercial viability of new ideas and refining it. This paper studies the meaning of blue ocean strategy, provides an example and analyses the effects of using it.

Keywords: Blue Ocean Strategy; Red Ocean Strategy; Value Innovation; Four Actions Framework; Uncontested Market Space.

Introduction

The Blue Ocean Strategy (BOS) is based on a decade-long study of companies and industries over a hundred years and is applicable to business across the globe. Whereas businesses have changed since the time the strategy has come about, it still stays relevant in the today. BOS is the creation of new playing fields and that entails opening up entirely new markets as opposed to the Red Ocean Strategy (ROS) where the prevailing market conditions are such that companies should pursue either differentiation or low-cost strategies. The Blue Ocean is based on a strategy of differentiation and low cost. It is not an either/or that makes distinctive from the traditional strategies. Both should be achieved simultaneously to make a

market space of your own. It does not aim to outperform the competition however rather create the competition itself immaterial, making an uncontested market space. The cornerstone of the BOS is 'Value Innovation'. A BOS is made when a company attains value innovation that makes value simultaneously for both the buyer and also the company. The Value Innovation is essentially the alignment of innovation with utility, price and cost positions. Through numerous tools and methods, you can use this strategy to the business and gradually turn non-customers into customers. With this strategy, you can better perceive the commercial viability of your ideas and refine it. According to the traditional studies, Michel E Porter's idea was that successful businesses are either low-cost providers or niche-players. Instead, the BOS proposes to search out the value that crosses conventional market segmentation and offers value and lower cost. Educator Charles W. L. Hill projected this concept in 1988 and claimed that Porter's model was flawed as a result of differentiation can be a way for firms to attain low cost. He projected that a mix of differentiation and low cost could be necessary for firms to attain a sustainable competitive advantage.

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BOS is was established by INSEAD Professors, W. Chan Kim, and Renee Mauborgne. This strategy, that relies on in-depth analysis of many established companies and industries, reveals that rather than battling with the competitors, companies will create a new market for themselves. In other words, as opposed to the Red Oceans which are saturated markets where differentiation or cost competition is prevailing, companies will produce BOS which is entirely new market with value innovation. This helps produce value for its entire stakeholder chain as well as the suppliers, the employees and the customers. The key theory of the BOS is that companies must unlock new demand and make the competition irrelevant rather than going down the beaten track and focusing on saturated markets. In this paper, we review through the existing business and product strategies, differentiate BOS from ROS, perceive BOS in a deeper sense and determine the effects of using BOS.

Review of Literature

O'Regan and Ghobadian (2002) discussed in their article on "Effective strategic planning in small and medium sized firms", that the strategy has become the core focus in management literature and the business world for the last few years. However, till now, there is still no consensus and universal definition of strategy [6].

According to Hex (1990) in the book "Redefining the concept of strategy" a strategy is a blueprint or game plan that shapes the long-term direction, business objectives, and market position of the company [7].

Also, Thompson and Strickland (2001) in their book "Strategic Management Concepts and Cases" emphasised that strategy helps to facilitate the management to assign the available resources and to conduct enormous value activities to attract customers and compete it successfully in the market place [8].

Kim and Mauborgne (2002) in their book "Charting your company's future" identified that the conventional strategic planning tools are not effectively using the visual ways that clarify the crucial points for strategic planning for most of the managers [1].

Pun (2003) in his paper "A synergy model for strategic planning in manufacturing enterprises". identified that completely different strategic decisions and consequences are made when specific strategic planning methods and models were used separately [2].

The ideas of strategy in the business scenario have been the topic of intense discussion in recent years was stated by Hafsi and Thomas (2005) in their journal "The field of strategy: in search of a walking stick." [3]

Research Objectives

1. To explore the meaning of Blue Ocean Strategy (BOS).
2. The relevance of BOS in today's highly competitive marketing environment.
3. Analyse the tools of BOS.

Research Methodology

The BOS strategy is a very elaborate concept and an exceptionally well-documented business strategy. This includes secondary data.

Difference of Blue Ocean from Red Ocean

Red Oceans: The red oceans represent the conventional industries and existing known market space, where industry boundaries are predefined and accepted, competitive rules of the game are known, surpass the rivals to grab a bigger share of existing demand at a thickly packed market area. As the market space gets congested, chances for profit and growth are reduced. Products become niche and due to the cutthroat competition, it turns the ocean bloody. Hence, the term Red Oceans.

Blue Oceans: The blue oceans stand for entirely new and unexplored markets with new value creations, new customer bases and no competition. Demand is created, growth is profitable and expeditious, zero competition, rules of the game are yet to set, the wide deep potential of market space that is not yet explored, 'blue ocean' means vast, deep, powerful, in terms of profitable growth, and infinite [5].

In Blue Oceans, demand is created instead of fought over. There is ample chance for growth that is both profitable and rapid. In Blue Oceans, competition is irrelevant as a result of the rules of the game are waiting to be set. Blue Ocean is an analogy to explain the wider, deeper potential of market space that is not yet explored.

Table 1: ROS versus BOS

Red Ocean	Blue Ocean
1. Compete in existing market space. 2. Beat the competition. 3. Exploit existing demand. 4. Make the value-cost trade-off.	1. Create uncontested market space. 2. Make the competition irrelevant. 3. Create and capture new demand. 4. Break the value-cost trade-off.

Advantages of Blue Ocean Strategy:

- Sets Standards
- High-profit margin
- A Blue ocean strategy will produce brand equity that would last for many years

Disadvantages of Blue Ocean Strategy:

- Interposed strategy
- Gradually turns into Red Ocean
- If frameworks are not executed properly, it leads to market complacency

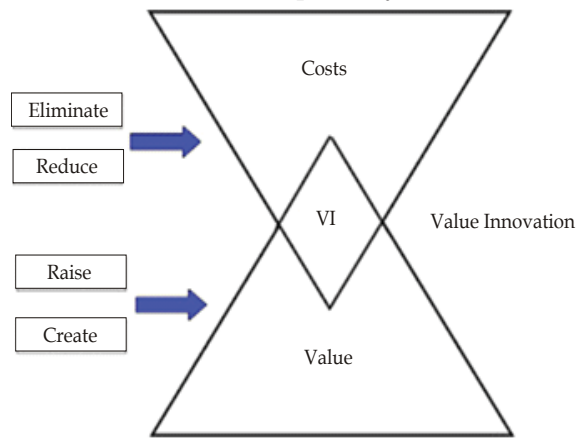


Fig. 1: The value of innovation, the foundation stone of the BOS

Contemplating the lessons of Blue Ocean strategies and value Innovation offer a context in which Innovation and value are two faces of a similar coin. This may help offer direction for innovation serving to companies to retain competitive advantage. *Four Action Framework* is used in-order to come back with a replacement value curve or strategic portfolio [5]. This framework talks regarding *Eliminate* factors, *Reduce* factors, *Create* factors and *Raise* factors as shown in Figure 2.

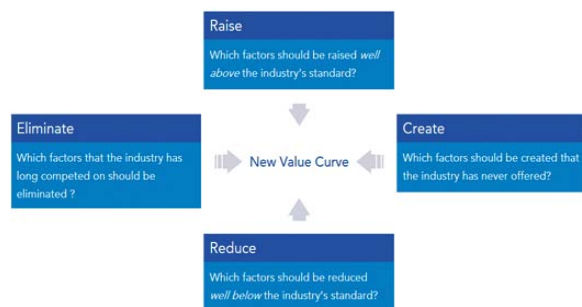


Fig. 2: Four actionframe work.

Difference Between a Monopoly Market and a Blue Ocean Market

A Monopoly market exists a single seller in a particular market, selling the differentiated product with no close substitutes. A monopolist has the exclusive Rights to sell the product/service by the government in terms of licenses, the access to important resources, high upfront initial costs or innovation led by patents. The advantage of a monopolistic market is that there is no competition from the market in terms of pricing. They can fix the product prices thus achieving higher profits.

A Blue Ocean Market is additionally the same as a monopoly market, however, the difference lies in the fact that many a times the Blue Ocean can fade into a Red Ocean Market because the entrants into the newly contested market fill up. A monopolist is predicted to have a bigger control over the investments, resources or licenses that the period of duration of a monopoly is incredibly long said, 10-50 years, or perhaps higher. A Blue Ocean market is likely to be in a restricted timeframe because of the insufficient innovation. The quantity of innovation that sets apart a new product from the remainder is very unusual.

A case study of BOS: Nintendo Wii

Nintendo, performing at the home entertainment industry and located in Japan is one of the most known and topical examples of the BOS. The company is known for using the BOS to make new products like the “Wii” on the home entertainment market in November 2006. With the “Wii console” Nintendo was able to produce a new market of active console players. It competed with Microsoft’s Xbox 360 and Sony’s Play Station 3. With its distinctive features, the console apparently appeals to a wider demographic than its competitors and they were leading in sales worldwide. The company is additionally known for its steady search for new innovative products and markets.

The case study reviews the link between the creation of organic growth of Nintendo together with the need of learning from non-customers. Whereas most of the industry competitors were focusing on the same old customers, Nintendo checked out the non-customers, like 1) older non-

gamers, 2) parents who wished their kids to play active games, 3) the aged, and 4) very young kids, for obtaining a lot of insight and understanding. As per the Figure 3. the observation of the non-customers, the company made functional components across the market boundaries, making a new console that was based on simplicity.

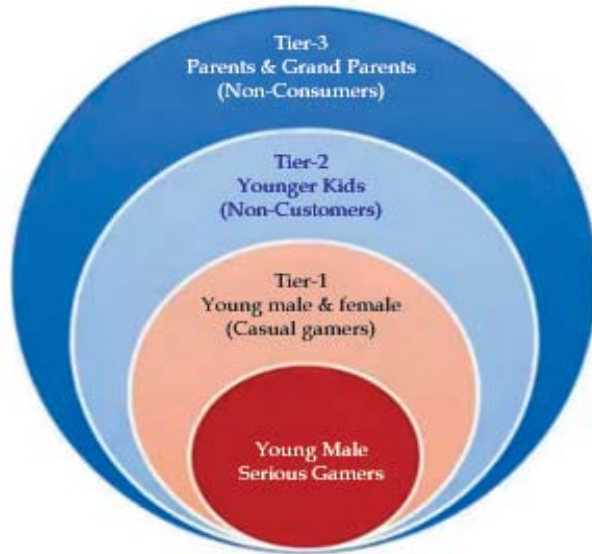


Fig. 3: Three tiers of non consumers.

The case illustrated that there are way more non-customers than customers, so it is important for companies to capture new demand and specialize in the still unfulfilled needs of the non-customers. Moreover, the case stressed that companies like Nintendo need to consistently generate a new level of demand by trying across common market rules and its competition, to make new customer value.

This feels like an honest example for the BOS, the use of the frameworks and tools by the company is explicit. Nevertheless, it is unknown to what extent the BOS is influencing the innovation method of Nintendo.

From the figure 4 it can be understood that a BOS uses a strategy canvas to draw the current strategy landscape as well as the future prospects for a company. In the form of a graph the strategy canvas shows the current picture of Nintendo Wii relative to its competitors and helps decide new directions.

Product Changes

- Eliminate: video storage, music storage, internet connectivity, DVD.
- Reduce: retail price, system sophistication, graphics, productions costs, development costs for video game producers, processing power.
- Raise: more internally developed games, number of family games.
- Create: motion controllers, games for the elderly.

Conclusion

The example of the BOS delineated above clearly indicates that Nintendo Wii failed to attempt to battle the competition however instead, created a wholly new marketplace for itself. In short, this can be the essence of the BOS that hinges on making value and taking it to future level by a game-changing approach to competition. Finally, once an organization actualizes the BOS, it always ends up in opening up new markets rather than stagnating within the existing markets.

The initial review on strategy literature has significantly known BOS because the analysis theme and its connected problems have been critically reviewed and mentioned to propose a series of analysis inquiries to type a basis for the

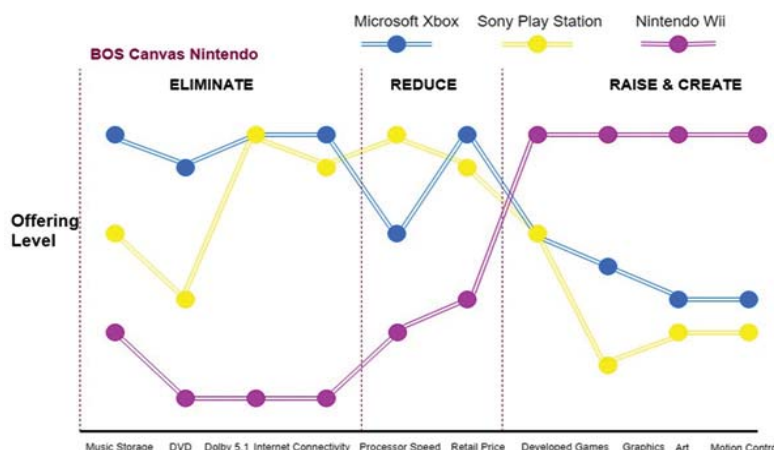


Fig. 4: The strategy canvas of nintendo wii.

additional analysis. Therefore, future introduces the analysis agenda are going to be to propose the analysis objectives and directions for future study.

Scope for Future Work

The future analysis avenue is going to be to develop the abstract model for the BOS development method with the help of qualitative analytical and quantitative approaches to validate the competitor factors and verify its giving level within the strategy canvas by additional review of the relevant literature.

The limitations of this paper are often found within the methodology of the analysis. Because of the main focus on a literature review and a cross-case analysis, the in-depth applied math analysis was excluded. This would possibly limit in fact the applied math informative power of the analysis. Also, no set samples got, so a review and analysis of various samples would possibly turn out alternative results. Still, the total study had been performed beneath precise accuracy and correctness to exclude bias like totally different outcomes as much as doable.

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Capital Formation in Unorganised Sector with Special Reference to Thrissur Corporation Market Area

Arya Gopakumar

Abstract

Economic progress has often been explained in terms of capital formation. Capital formation an increase in the stock of real capital requires a very sound savings and investment .A nations labour force plays an important role in capital formation and building a strong economic system. Unorganised workers are those who have not been able to pursue their common interests due to constraints like casual nature of employment, invariably absence of definite employer-employee relationship, ignorance, illiteracy, etc. They contribute significantly to employment generation and national income in developing economies, such as India. The unorganized sector in India accounted for 93% of total employment and contributed 57% to the total net domestic product (NDP). In order to study the capital formation trend of this mass numbered unorganised labours, we have selected Thrissur corporation market area which is witnessed by the existence of a large number of unorganised labours as our study area. We conduct the study on 180 unorganised labours who is engaged with street vending to study their saving –investment pattern. We approach them with a pre-tested questionnaire and go through participatory research appraisal method and analyse the data with simple mathematical tools. The study proves that 46 percentages of total labour force is from the age group of 20 to 50 which we considered as the active age group that could be actively contribute towards economic activity of a nation. But we found that their earnings are very low and most of them are below subsistence level. They are highly indebted with some cut throat money lenders and NBFIs. They are even unaware about savings, investment and we found that there is only a limited level of capital formation is occurring from this massive sector.

Keywords: Unorganised Labours; Capital Formation; Participatory Research Appraisal Method

Introduction

Indian economy is characterized by a very strong financial system. For a serene and stable functioning of any financial market a capital base is very necessary. In this scenario capital formation can be stated as the back bone of any financial market. Capital formation refers to the money that is moved from economically nonproducing activities and made available to businesses. capital formation occurs when individuals set aside some of their earnings for savings and investment. Reinvested business profits and funding of business projects

through government or other organizations can also add to capital formation. For a society's economy to grow long term, it is essential to increase the capacity for producing goods and services. Capital accumulation provides the money businesses need to expand their activities and thus contribute to overall economic growth. The higher the rate of capital formation means higher rate of economic growth. Capital formation improves the conditions and methods for the production of a country. Hence, there is much increase in national income and per capita income. This leads to increase in the production which leads to again rise in national income. The rate of growth and quantity of national income necessarily depends on the rate of capital formation.

So increase in national income is possible only by the proper adoption of different means of production and productive uses of the same. A nations labour force plays an important role in capital formation

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and built a strong economic system. Labour force can be categorized as organized and unorganized sector which the later denominates the former by its strength and contribution. The unorganized workers account for about 93 per cent of the total workforce and there is a steady growth in it over years in India. So its calls for a serious study on the contribution of this major chunk group to frame a strong capital market through a serene base with capital formation.

Unorganised Sector And Capital Formation

Most people in India earn a livelihood by working for an income. They work for one employer or many, or as self-employed or own account workers or as contract workers, homebased workers etc. in every sector in the economy. The informal sector is economic activity that is neither taxed nor monitored by a government; and is not included in that government's Gross National Product (GNP); as opposed to a formal economy. Although the informal economy is often associated with developing countries-where up to 60% of the labour force (with as much 40% of GDP) works, all economic systems contain an informal economy in some proportion.

The unorganised workers account for about 93 per cent of the total workforce and there is a steady growth in it over years in India. It is argued that India had a long tradition of informal social security and social assistance system directed particularly towards the more vulnerable sections of the society but underwent steady and inevitable erosion.

Table 1: Employment in organized and unorganized sector in India

Year	Organised (%)	Unorganised (%)	Total Workforce
1983	24.01 (7.93)	(%)	302.75
1987-1988	25.71 (7.93)	298.58 (92.07)	324.27
1993-1994	27.37 (7.31)	347.08 (92.69)	374.45
1999-2000	28.11 (7.08)	368.89 (92.91)	397.00
2005-06	26.46 (7.54)	358.45 (92.46)	384.91
2006-07	33.87(7.93)	393.06(92.07)	426.93
2016-17	28(6)	437(94)	465

Source: Ministry of labour and employment, directorial general of employment and training and Economic survey.

Note: Figures and brackets are percentages to the respective totals.

The contribution of unorganized sector in net Domestic Product is 56.7% in 2002-03. Thus, the major chunk of NDP is provided by the unorganized sector

Industry wise distribution of NDP in organized and unorganized sectors shows that in agriculture sector, the share of organized sector is only 4% whereas 96% share is contributed

by the unorganized sector. Due to this reason, the informal activities are studied in the nonagricultural sectors only. In mining, manufacturing sector 60% share in NDP is of organized sector while 40% share is contributed by the unorganized sector. In service sector contribution of organized sector is 53% while 47% of the share is contributed by unorganized sector.

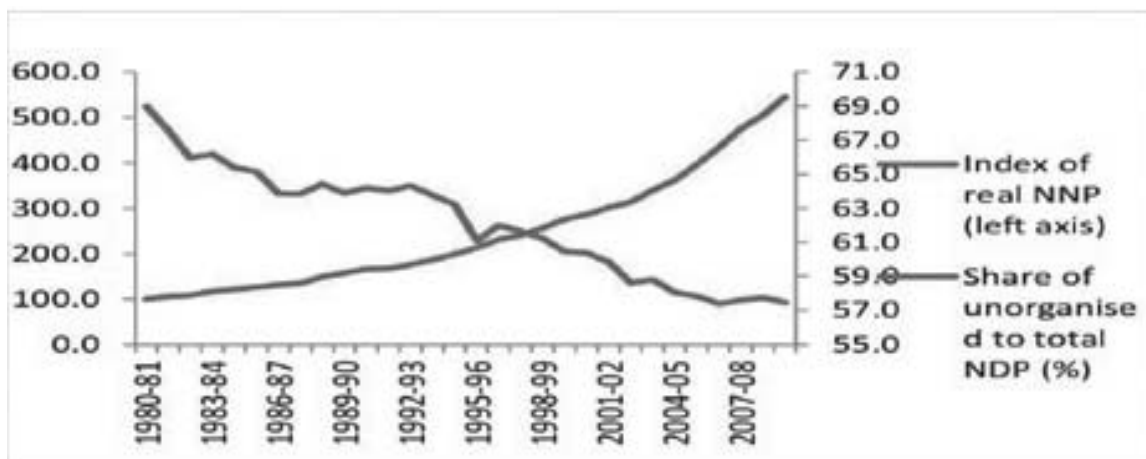


Fig. 1: Share of unorganised sector in NDP, India 1980-2008 (%). Source: CSO, Factor incomes in India, 2009-2010.

Kerala which is generally known as a labour-friendly State bears a major portion of unorganised labours. There is genuine concern and commitment to the protection of the interests of labour and promotion of its welfare. As per 2001 Population Census, the State's population was 3.18 crores and 63.4 per cent of the population was in the age group of 15-59 who constitute the labour force. Projected labour force for 2011 is 237.30 lakhs. Out of India's total main workers, 2.6 per cent are Keralites.

So the study on the contribution of this major chunk force in economic development through capital formation is very essential. Capital formation refers to the money that is moved from economically nonproducing activities and made available to businesses. For example, capital formation occurs when individuals set aside some of their earnings for savings and investment. Reinvested business profits and funding of business projects through government or other organizations can also add to capital formation.

Billion in the first quarter of 2018 and a record low of 2021.90 INR Billion in the first quarter of 2002.

Currently, Indian economy is passing through a process of economic reforms and liberalisation during which, to compete in the world market, merger of various industries and technology up gradation and innovation take place to improve the output in terms of cost and quality. The less efficient units either move out of business or merge with the better performers.

Objectives

1. To study the economic condition of unorganised workers.
2. To Study the level of capital formation in the group.

Methodology

For realizing the objectives of present study we

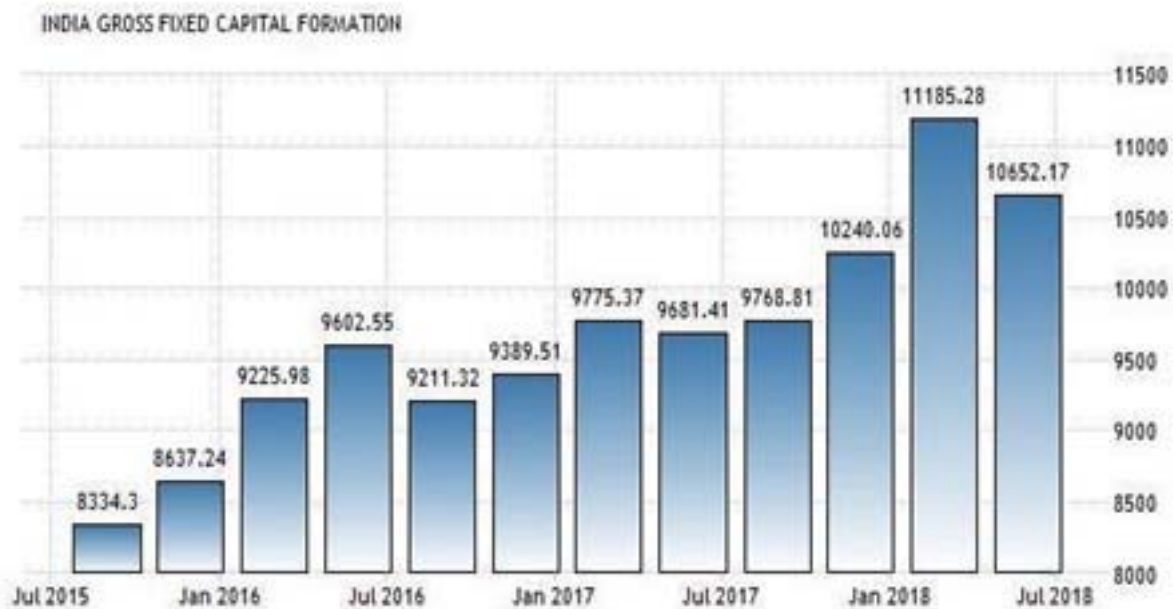


Fig. 2: India Gross Fixed Capital Formation

Fixed Capital Formation in India decreased to 10652.17 INR Billion in the second quarter of 2018 from 11185.28 INR Billion in the first quarter of 2018. Gross Fixed Capital Formation in India averaged 5508.24 INR Billion from 2001 until 2018, reaching an all time high of 11185.28 INR

will have both primary as well as secondary data. We have selected Thrissur municipal Market as our sample area. The unorganized labourers in the area seems to be scattered and omnipresent so that locating the number of respondents become a difficult task. From the area we randomly selected and surveyed 180 labourers from 143 units as our

sample. The selected 143 unorganised units are categorised into 10 according to their nature of their products. For gathering information and data, an elaborate questionnaire was designed. Data regarding the workers' social conditions and economic conditions such as types of products selling, their purchasing cost, selling price, revenue, its margin, consumption expenditure, savings, borrowings etc. have been collected. Besides the pretested questionnaire, varied and diverse questions were asked to make the survey much more comprehensive. The collected data were classified and appropriate average has been used. The average cost and revenue of each unit is estimated by taking the average of all units in the respective categories. As we taken different types of workers handling different types of sales there seems some contradictions in finding their fixed and variable cost so that we take the total and average cost directly. Revenue is estimated by multiplying the quantity of product by the price. By taking the difference between the revenue and cost, the profit or margin of each categories were found. The savings and borrowings of each category were also estimated after assessing their profit and expenditure requirements. Tables, averages, and pie diagrams, bar diagrams etc. have been used to substantiate the facts.

Results And Discussion

Unorganised labours in India constitute 94 percentage of the total workforce. So its contribution to National Income is very high. But at the same time their economic condition is found to be very bad and they are not provided with the benefits enjoyed by the organised sectors labour. The study gives a fair view of the condition of the unorganised labours in the area. The number of unorganised workers in the Thrissur Corporation Market area is seems to be very high compared with the organised workers. All the sample workers in the study area are street vendors and did not have any particular working place. The street vendors in the Thrissur corporation was facing the act of compulsory eviction from the Thrissur corporation council

from July 2011. Though the mission was strictly implemented during the initial days, now many of these vendors have recaptured their place and are continuing with their sales. Most of them are scattered and wandering groups

- In the total workers there are 104 males and 76 females. That is 58 percentages and 42 percentages respectively.
- Different workers are engaged with different types of sales of different commodities. 99 percentage of units are between the population size one to two.
- 46 percentage of workers were between the age of 20-50. The school going age group constitute 2 percentages and it reveals that Child labour is still prevailing in Thrissur.
- Workers with above the age of 60 and Children below the age 15 together are 54 percentages and it reveals that there is lot of dependents involved in different jobs in Thrissur town itself.
- Footwear and Umbrella sellers enjoy the maximum margin even incurring high cost and price. The condition of vegetable vendors is very pathetic economically and socially as they are living in outward and also they enjoy the least margin.
- The vegetable vendors which females are employed in a large rate earn only the margin below the subsistence. The margin from medicine sale is also below the subsistence level.
- There is a huge variation in the cost incurred by the workers due to many reasons.
- There are two types of cost namely fixed and variable cost. But there is a variation in the nature of the sample worker's sale and their cost. Some of them have fixed cost
- only while some have variable cost and at the same time some have both fixed and variable cost.
- The average profit of the unorganised workers in the sample area is 8000 Rupees The average monthly expenditure of the sample population was Calculated as Rs 7731. It includes food, clothing, medical and other household expenses incurred by them.

Table 2: Profit/Margin from the sale

No:	Cotegory	Total cost	Revenue Earnings	Profit/Incom
1	Vegetable vendors	110	1500	400
2	Nut sellers	420	7500	3300
3	Cloth sellers	15000	30000	15000
4	Foot wears and Umbrellas	53000	90000	37000
5	Plastic and electronic Products	4000	8000	4000

6	Book and pens	10500	22500	12000
7	Metal polishers and Stain removers	4000	6000	2000
8	Fertilizers	7000	10000	3000
9	Plants and seeds	3500	6000	2500
10	Medicines	700	1500	800
Totla Profit/Incom				80000
Monthly Average Profit/ Incom				8000

Primary Data

<i>Average Monthly Savings</i>			Relatives and Friends Indigenous Banks and Money lenders	73	41%
Average Monthly Income	Average monthly Expenditure	Average Monthly Savings	Primary Data		
8000	7779	221			

- Average monthly income (y) of the sample respondent is Rs 8000 and average monthly expenditure (c) is Rs 7779. The computation for the average monthly saving (s) = Y-C which equal to Rs 221.
- The difference between their Average Monthly Income and Average Monthly Expenditure of the unorganized labours is not giving sufficient amount for meets their unexpected expenses. They are not getting sufficient amount for further investments on capital goods. So they are making more borrowings to meet their needs.
- As per my study 96 percentage of them are indebted with some NBFIs and with some financial lobbies which they are reluctant to reveal. It seems that they are financially not secured and sufficient capital formation is not occurring there.

Indebtedness of Wokers

- The unorganised workers in the area seems to be indebted from various sources for meeting their capital as well as consumer needs.

Source	No: Of Workers	Percentage (%)
I Institutional Sources	36	20%
Banks Co-Operative Banks	59	33%
II Non -Institutional Sources	97	54%

Primary Data

- There are two main sources of debt viz, institutional and noninstitutional out of the 180 workers 53 per cent takes loans from Institutional sources such as banks and co-operative banks. At the same time 95 per cent were indebted from Non-institutional sources. So the only way they can do any capital formation is through these borrowings. But as per their savings seems to be very low they are insufficient to repay it and the intensity of their indebtedness considering the interest rates are very large.
- So Borrowings is very high and savings are very low. It seems that only a minimum amount is transformed from Savings to Investment. In other words, if whole of the current productive activity is used to produce consumer goods and no new capital goods are made, production of consumer goods in the future will greatly decline. This is what happening in our study area too. This is strong challenge for the process of capital formation in a country as its major portion of labours is from unorganised sector who is very weak in creating capital formation.
- They are not much aware of new economic changes such as Demonetisation and GST and seems to be adversely effected by these new changes.
- Plastic and electronic sellers, footwear sellers and pesticide sellers are highly effected by the digitalization policies of government.

Recommendations

While a nation like India is facing such an issue regarding capital formation from this chunk sector, it may dim the efficiency of an economic system. It will also crack the strong base of a capital market as

well as money market of an economy. So Informal employment remains important, persistent and is often even rising. Thus, the quality of work of poor people holding an informal job has to be improved through the rise of productivity through vocational training and education, micro and small enterprise development and access to credit. Moreover, new strategies are needed to extend economic security to informal workers, and to improve their working conditions. Formal job creation has to be accelerated, exceeding labour force growth. And the transfer from informal to formal employment should be facilitated through changes in regulations and tax or incentive systems, as well as rising productivity of informal activities. Their financial assistance should be ensured with Banking institutions rather than NBFIs who implementing cut throat lending procedures.

Their economic as well as social condition can be increase by monitoring the adoption of national standards through regulatory authorities, facilitating the sharing of best practices and experiences between national and international regulatory authorities and by developing new and innovative enforcement methods including financial incentives that encourage and ensure improved workplace performance. Besides inclusion on the government programs for labours, a proper Financial awareness about savings, investment and borrowings should be made among this group.

If rate of capital formation is to be raised through raising share of profits in national income, the tendency on the part of the capitalists to spend profits on luxurious consumption and unproductive investment has to be effectively curbed and savings and investment in unorganized sector which India's major working force is employed should be accelerated.

Conclusion

Finally, we must ask ourselves for what we need development. It is for these people who form more than 60% of our population that our development goals must aim for. The GDP must increase not only from that but should be made or given to them. They contribute immensely to our economy. It is right to say that our real economy lies with these people. But they are living in a very pathetically economic condition. Their expenditure is above their earnings and savings are seems to be very null. They are earning below the subsistence level of income. So it's

a big challenge is how a sector which earns below subsistence level of income could save or invest. Proper initiatives to uplift their economic condition and financial awareness should be made for this section. Employment, quality of employment, decent work, is crucial for poverty reduction and in achieving growth with equity and pro-poor growth. The link between economic growth, employment and poverty reduction is thus a process in which output growth induces an increase in productive and remunerative employment, which, in turn, leads to an increase in the incomes of the poor and a reduction in poverty Even their activity contributes towards National income, their individual income and savings are very low. This mass population should be brought forward economically to build a strong economic system though capital contribution and financial inclusion.

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A study on E-commerce Marketing Mix Strategy With Special Reference to Amazon.com, Inc

Nimitha Chackochan

Abstract

Today e-commerce is an emerging model refers to the use of an electronic medium to carry out commercial transactions. Electronic commerce has also led to the development of electric market places where suppliers and potential customers are brought together to conduct mutually beneficial trade. Amazon.com.in has been recognized as one of the most successful companies to exist in the field of E-commerce. When Amazon first launched as a website they only sold books. The Founder Jeff Bezos had a vision for the company's explosive and e-commerce domination. Without a strategic E-commerce marketing plans a business website will fall in among the thousands of other companies selling similar products for similar prices. This paper will evaluate Marketing strategy adopted by Amazons to stand apart from the competition. This study includes information from secondary data. So as to conclude that Amazon has so far perform based on their marketing mix strategy at every essential way and has they continue as that it will increase their territory of scale.

Keywords: E-Commerce; Marketing Mix Strategy; Amazon.com.in; Jeff Bezos; 7 P's.

Introduction

Electronic commerce is an emerging model of new selling and merchandising tools in which buyers are able to participate in all phase of purchase decision, while stepping through the process electrically rather than in a physical store. Electronic commerce has also led to the development of electric market places where suppliers and potential customers are brought together to conduct mutually beneficial trade .Business can be conducted from a number of locations and traditional retail companies can now expand to online stores with updated content .Customers can access the latest products and information instantly, and can purchase the goods from the comfort of their homes. Some businesses are developed exclusively in san online setting, eliminating the traditional cost of a physical company, such as overhead costs and employee

costs.

Amazon.com.inc was launched in 1995 with a primary aim by its CEO Jeff Bezos to build it up into a company that focuses on becoming "the earth most consumer centric company". It kicked off its sale by selling books online and later grew to becoming an online portal that sold from a pin to all that a human needs. The name Amazon was chosen based on two factors- They wanted the name to start with 'A' as it attracted people psychologically and secondly and manly as Amazon River is the largest in the world.

E-commerce websites to leave a distinctive signature among its customers they have to formulate strategies to universe their online presence, reduce web trafficking and thus providing options of quick pay along with encouraging them to carryout repeated purchases. It is a herculean task to decide on the marketing strategy that need to be adopted by E- commerce businesses as you are persuading your customer to buy something he/she sees as a picture. Marketing strategies are comprehensive plans that help in marketing the products and services of a company. An efficient marketing strategy can help company to efficiently utilize their scare but very valuable resources.

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Statement Of Problem

Aware of fact that customers would like to get their shopping through online medium. There is an increasing demand for e-commerce websites. There are many E-commerce websites that provide online shopping experience. In order to withstand this cut throat competition ecommerce website would have to introduce certain strategies that would give them an upper hand over their competitors. This paper will evaluate Marketing strategy adopted by Amazons to stand out from the competition.

Objectives

1. To know the marketing strategy adopted by Amazon com.inc.
2. To understand the effectiveness of the marketing min strategy adopted by Amazon. com.inc

Research Methodology

This study includes information from secondary data. Secondary data: The study undertaken consists of data collected from various journals, and relevant website.

Findings And Results

Amazon is one of the leading e-commerce websites, but other e-commerce websites impose a threat to can overtake Amazon, we all know the story of how Wal-Mart recently took over flipkart to grab the first position in the e-commerce market. It such an event occurs Amazon would lose their market share as well as their market growth potential. The points explained below speak of the marketing strategies adopted by Amazon.

1. What are the most relevant 7 P's used by markets in the given situation
2. What are the ways in which Amazon could reach to its customers through its distribution channel
3. How Amazon segments the entire market, by targeting the market and placing the product in minds of customers.
4. What are the unique strategies adopted by the Amazon

Marketing mix

Marketing mix refers to decision taken by the markets in managing the 4 P's of marketing. Now

days, the traditional marketing mix increasingly includes several other P's like People, Process, and Physical existence.

(a) *Product Mix:* As the top player in the online retail industry to company offers a wide selection of products. Includes

5. Retail service
6. Retail goods
7. Amazon prime
8. Consumer electronics
9. Amazon Video
10. Amazon Video
11. Amazon Publishing
12. Amazon Fresh
13. Amazon Prime pantry.

(b) *Place/Distribution:* Amazon uses the following three methods to reach their ecommerce customers:-

14. E-commerce platform itself (online website)
15. Physical Amazon stores
16. Online book reading app known as kindle

(c) *Promotional Mix:* The following strategic and tactics are used in such promotional mix, arranged according to important in the company's e-commerce business.

17. Advertising
18. Sales promotions
19. Public relations
20. Direct marketing

(d) *Pricing strategies:* In order to have increasing customer database Amazon provides the products at discounts and attractive prices. Nonetheless, given the variety of the company's products, the following pricing strategies are used.

- Market oriented pricing strategy
- Price discrimination strategy
- Value-based pricing strategy

(e) *People:* The traditional 4 Ps of Marketing Mix has been enhanced into 7. The first one being People. People includes 2 aspects mainly- the customer as well as the deliverers. The customer is an essential part of any business as they consume the product but at the same time deliverers play a major role in promptly providing the products to the customer. Every business is successful only if their customers are satisfied and for this the product has to be at its best quality and the delivery of the product or service should be prompt, both going hand in hand

(f) *Physical existence:* Amazon being an online

website has grown to be a highly successful one over the years. But today they are aiming for a bigger fish, by way of launching Amazon stores in every nook and corner of the country and its CEO Jeff Bezos in a recent interview stated that he aims to deliver the product or service on the same day the order is placed.

(g) *Process:* You choose the cities where you'd like to deliver. Whether you have one van or a fleet, our volume and your business could be a great

match. This is the motto by which Amazon runs as they outsource their business to businessmen to open up stores. All deliveries are within a specific service area and delivery services vary by location. Drivers load the parcels at a regional location. Amazon's routing technology helps drivers navigate efficiently. As far as a customer is concerned the process is all about delivering the product or service at the right time at the right place to the right person in the right specification

Amazon Distribution Channels



Amazon segmentation, targeting and positioning

In order for any product to be successful in the market marketing personnel's must do proper segmentation, targeting and positioning. The following table illustrates Amazon Segmentation targeting and positioning.

Type of Segmentation	Segmentation criteria	Amazon target customer segment
Geographic	Region Density	More than 100 countries urban and rural
Demographic	Age	18 and Older
	Gender	Males & Females
	Life cycle stage	Bachelor stage young, single people not living at home
		Newly married couples young, no children
Full nest I youngest child under six or over		
Occupation	Full nest III older married couples with dependent children.	
	Empty Nest I Older Married couples, no children living with them	
	Solitary survivor I in labour force Solitary survivor II retired	
	Students, employees and professionals	

Behavioral	Degree of Loyalty	'Hard core loyal', 'soft core loyal', 'switchers'
	Benefits sought	Widest range of products Convenience of online purchase competitive prices
Psychographic	Personality	Easy going determined , and ambitious
	User status	Non users, potential users, first time users, regular users
	Social class	All social classes: lower class Working class, middle class & Upper class
	Life style	Resigned, struggler, mainstreamer, Aspirer, succeeded, explorer

Amazon's unique selling proposition

Amazon business strategy can be described as cost leadership taken to the extreme. Amazon business strategy is guided by four principles: Customer obsession rather than competitor focus passion for invention, commitment to operational excellence and long term thinking.

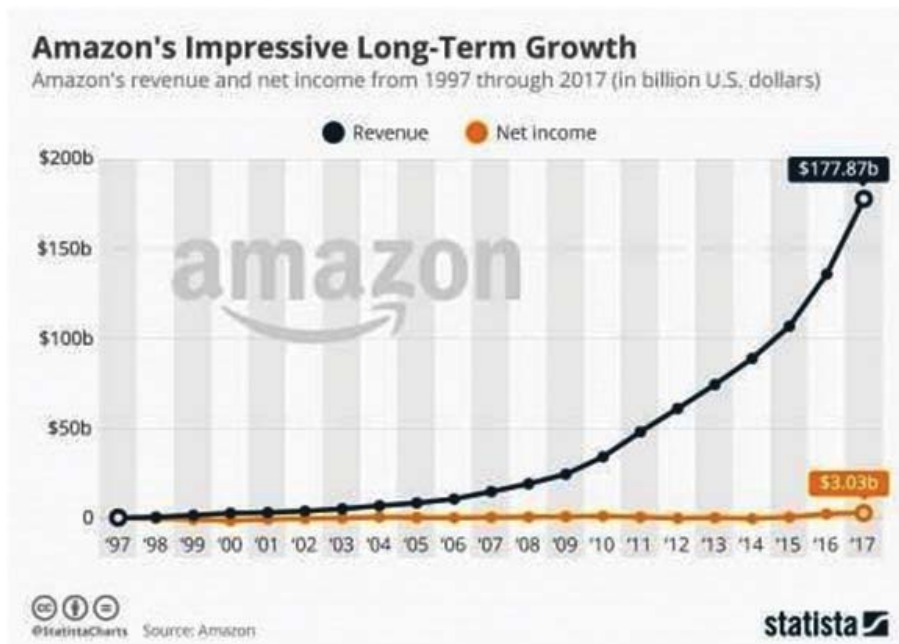
- The following four points constitute the cornerstones of Amazon business strategy:-
- 1.) Regularity entering into new niches and segments
 2. Strengthening Amazon eco system
 3. Uncompromised focus towards customer service
 4. Focusing on Amazon leadership values

The graph below shows that the revenue of Amazon has grown up 1997 to 2017 due to its impressive marketing mix strategy

Major Findings

From the study conducted the marketing strategies consists of the following six pillars:

1. By offering wide variety of products to choose from and also by providing free shipment an increase has occurred in the basket size of Amazon
2. Amazon enables the customer to know the status of orders, by tracking them
3. Amazon features their current updated inventory position
4. Everything from a pin to an elephant is available
5. Using an user friendly interface that enabling customers to easily understand and provide variety of brands.
6. Integrating various online Medias such as Associate programme, sponsored search, social and online advertising.



Source: Amazon website

Conclusion

Amazon.com, Inc had a very humble beginning as it started as a book store and has emerged to be one of the strongest leader in the E-Commerce industry. According to recent information Jeff Bezos has released the report that its shareholder base is more than 100 million. Amazon has earned its success through clear focus on its customer and its successful prediction of people wanting to shop online at click on button. This startup fought its way through the 21st century when a lot of E-companies were going down and it had to face many straggles to have emerged as a strong leader. Amazon start a selling from music CD's, going on to software, tolls, toys, and had brought in one of the biggest invention among comprehensive books leaders meant kindle e- book in November 2007

Amazon owes all its success to its innovative and impressive marketing mix strategy. They focused not only on traditional four P's of marketing but they widen the scope to physical existence, people, and process. As part of the physical existence they have implemented the idea of starting Amazon store all over the world. They focused on people not only extended to customers but also to each and every employee who even delivers the goods or services and the process they have adopted is very unique.

Amazons targeting of its customer is an exceptionally impressive technique as they have targeted a customer in every possible categories all around the world be it young or old, single, committed or married, couples with and without kids so on and so forth. In short they targeted and segmented the world as their market.

Policy Implications

From a sellers point of you Amazon do not give you a brand recognition as a unique one. Every brand in Amazon is just Amazon, this discourages many sellers to put forth their products to be sold in the website to overcome this drawback they could increase their seller base and integrity thus enhancing the promotional Mix.

From a customer point of view, the one reason that I took this topic was based on my personal experience as after purchasing the product it had a few complications which forced to give back the product but even though they have an effective cash back system I was not compensated for the same till date. So as an emerging leader if they are able to thoroughly clean up all its such issues rather than just implementing the system for the same, it would increase customer satisfaction.

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Green Marketing Myopia: What organisations can do in order to tackle it

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Abstract

The purpose of this article is to understand Green Marketing Myopia and the various principles that can be followed by organisations to tackle Green Marketing Myopia. Green marketing is considered as the marketing of products and services which are safe to the environment. When organisations focus on green requirements of products and fail to understand the requirements of the customer, it leads to Green Marketing Myopia. As a result of Green marketing myopia, consumers lose faith towards the company's products. Consumer Value Positioning, Calibration of Consumer knowledge, and Credibility of Product Claims are the 3 important principles that organisations have taken in order to tackle Green Marketing Myopia. Credibility in communication and delivery of consumer desired value have to be practiced by companies to attain product dematerialisation and more sustainable service which shall help to avoid Green Marketing Myopia.

Keywords: Green Marketing Myopia; Principles of Green Marketing; Credible Communication; Delivery of Consumer Desired Value; Product Dematerialisation; Sustainable Service.

Introduction

The term Marketing Myopia was introduced by Theodore C Levitt in the year 1960 in an influential article in the Harvard Business Review. He pointed out the "tunnel vision" which is a major drawback of organisations in which various aspects of the product such as Product features, functions and efficient production are managed instead of meeting the needs of the consumer. The lesson to be learned from Marketing Myopia is that organisations should focus more on the

customer instead of the product. The important aspect of Green marketing is to improve the quality of the environment and ensure that the customer satisfaction is achieved. When companies focus on green requirements only without understanding the customer tastes and requirements, the resulting situation is called Green Marketing Myopia which could seriously affect the prospective growth of the company. Green Marketing Myopia also occurs when green products fail to provide credible and environmental benefits to the consumers. Plenty of Green products are available in the market which offer convenience and better performance to the consumer, but these products are not marketed in the right way with their green benefits. As a result of Green Marketing Myopia, consumers begin to have a misunderstanding about the benefits of the product or service and may lack trust towards the company. Green Marketing Myopia results in decreased environmental quality and customer dissatisfaction.

Statement of the Problem

The present paper tries to address Green Marketing Myopia and the various principles that can be initiated by organisations in order to tackle Green Marketing Myopia.

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Objectives of the Study

1. To understand the concept of Green Marketing Myopia
2. To identify the various principles that can be taken by organisations in order to tackle Green marketing myopia.

Research Methodology

The study is descriptive in nature. The data is collected from secondary sources such as research articles, books, etc.

What is Green Marketing?

According to Polonsky (1994) Green or environmental marketing consists of all activities, designed to generate and facilitate any exchange intended to satisfy human needs and wants, such that the satisfaction of these needs and wants occur with minimum detrimental impact on the natural environment.

Mintu and Lozada (1993) defined green marketing as the application of marketing tools to facilitate exchanges that satisfy organisational and individual goals in such a way that the preservation, protection, and conservation of the physical environment is upheld".

According to Stanton and Futrell (1987) - all activities designed to generate and facilitate any exchanges intended to satisfy human needs and wants; therefore it ensures that the interest of the organization and all its consumers are protected, as voluntary exchange will not take place unless the buyers and sellers are mutually benefited.

What is Green Marketing Myopia?

The main objective of Green Marketing is to satisfy 2 aspects such as improving the quality of the environment and attaining the satisfaction of the customers. When either of the 2 aspects mentioned above is misjudged or environmental quality is overemphasized at the expense of attaining customer satisfaction, the resulting situation leads to a phenomenon known as Green Marketing Myopia. Green Marketing Myopia also occurs when organisations become preoccupied with products' greenness rather than understanding the needs of the consumer.

Examples of Green Products which have Failed

- (i) In the year 1994, Whirlpool introduced the "Energy wise" refrigerator considered to be a

Chlorofluoro Carbon free cooler as a measure to completely eliminate CFC. Whirlpool also won the Golden Carrot Award from the Super Efficient Refrigerator program. The sales of the refrigerator lost vigour because the energy-savings and CFC-free benefit did not make up for the price premium in markets outside the rebate program. Moreover, the refrigerators were not able to provide additional features and benefits that consumers wanted.

- (ii) General Motors introduced the electrical vehicle EV-1, and Ford introduced the Think Mobility Electric vehicles between 1990 and 2000 in response to the Zero emission vehicle regulations adopted in California. Both the companies came up with a new electric vehicle that offered a 2 seater facility. Consumers felt that these electric vehicles had to be constantly recharged and there were few recharging locations. It was also found that most of the users of electric cars were not ready to change their driving habits to accommodate electric cars. As a result, the vehicles had to be excluded from the market.
- (iii) Mobil's Hefty photodegradable plastic bag was introduced in the year 1989. The term "degradable" was used in the packaging. The company stated that a special ingredient helped in the decomposition into harmless particles in landfills which was activated after exposed by sun, wind, and rain. Degradation becomes impossible when garbage is dumped into landfills that facilitate in limited exposure to sun, wind and rain. The claim stated by the company made the environmentalists angry. Mobil was sued in connection with false advertising and consumer fraud. The company removed the claim from its packaging and decided to take extreme care in making environmental claims in the future.

How to avoid Green Marketing Myopia?

Ottman, Stafford and Hartman (2006) have suggested three important principles in order to avoid Green Marketing Myopia. These are also regarded as the three C's.

- (i) Consumer value positioning
- (ii) Calibration of consumer knowledge
- (iii) Credibility of product claims

1. Consumer Value Positioning

There are 5 desirable benefits associated with

green products such as Efficiency and Cost Effectiveness, Health and Safety, Performance, Symbolism and Status, and Convenience.

Efficiency and Cost Effectiveness

Potential energy and resource efficiency were found to be some of the common benefits of green products. The long-term savings associated with green products have influenced cost-conscious customers to buy green.

For example- The price of Whirlpool's Duet front-loading washer and dryer is more than \$ 2000. The price of the machine is quite high when compared to price of conventional units. The major advantage of Whirlpool's Duet Front-loading washer is that it can save upto 12000 gallons of water and \$110 on annual electricity compared to the other models.

Procter and Gamble introduced Tide Cold Water laundry detergent in order to enable consumers to clean clothes very well in cold water. It was also found that consumers could save an average energy of \$63 per year by using cold water. Opportunities for products offering efficiency and cost savings are very important for market growth as the prices of resource and energy seem to increase rapidly.

Health and Safety

Health and safety is considered as an important aspect among consumers such as pregnant women, children, and the elderly. Market positioning on health and safety can achieve a wider appeal among consumers who are health-conscious. If a product is able to provide greater performance by keeping the environment safe, the consumers will have a favourable opinion towards the product. Fumes from paints, furniture may cause headache or vomiting sensation among residents. Some companies have come up with some green products in order to tackle air pollution.

For example- Sherwin Williams offers an interior paint named "Harmony" that is silica-free, low odour, and zero volatile organic compounds.

Mohawk sells Everset fibers, a carpet that is designed in such a way that most of the stains are removed with water. Through the usage of such a carpet, the need of using a chemical cleaner is totally eliminated.

Performance

Green products are prepared to perform better than non-green products.

Eco-friendly tubeless tyres were launched by MRF which are made from unique silica-based rubber compounds. These tyres provide greater fuel efficiency to users of vehicles.

Symbolism and Status

The product "Amul Butter" owned by the Gujarat Cooperative Milk Marketing Federation occupies a distinct position in the minds of the consumers. The picture of a girl holding a loaf of bread comes to the attention of the consumer when asked about Amul brand. Utterly butterly delicious Amul has got a unique status among the various brands of butter in the Indian market.

Convenience

Many green products offer convenience which can play a very important role in achieving competitive advantage. LED's can be used instead of electric bulbs and fluroscent tube lights. Electric bulbs consume a very high voltage. Tubelights also may contain toxic chemicals. LED's have a higher lifetime and emit a brighter light compared to tubelights and electric bulbs. Due to their convenience, LED's are also used in traffic lights nowadays.

2. Calibration of Consumer Knowledge

Organisations should ensure that the consumers are communicated about the benefits of going green along with the benefits offered by the product.

Example- Electric buses and cars introduced by companies ensure that there is zero emission and there is no harm to the environment. The only aspect is that these vehicles have to be recharged at convenient locations. Consumers can save a lot of expenses associated with the purchase of fuel while opting for electric vehicles. So the organisations have to care that performance of the product as well as its environmental impact is properly communicated to the consumers. In Kerala, KSRTC had started a trial run of electric buses to cut down air and sound pollution and offer convenience to customers with air-conditioning facility inside the vehicle.

Bajaj, is planning to launch an electric autorickshaw for the first time in India by the year 2020 to reduce sound pollution.

3. Credibility of Product Claims

Credibility is one of the important aspects of

effective green marketing. Consumers do not have the ability to judge whether the products they buy are green products. If the products do not provide the required performance and environmental benefits, the consumers shall have a negative attitude towards the product and the company. Previous research studies indicate that green claims given by the organisations should be specific and meaningful. Third party endorsements and eco-certifications can be done in order to increase the acceptability of product claims among consumers. Word of mouth marketing can also be practiced by companies in order to ensure that the information about the product reaches the consumers.

Procter and Gamble used all these 3 principles which set the platform for the successful launching of the laundry detergent named "Tide Coldwater".

Conclusion

Stance for Sustainability

The drive for innovation towards healthier, more efficient, high performance products was a creation of rising energy prices, growing pollution, resources consumption, political pressure to address climatic change which will eventually compel all marketing

to incorporate elements of green marketing. Credible communication and delivery of consumer desired value are indispensable for product dematerialization and sustainable service which can be practiced by organisations in order to avoid Green Marketing Myopia.

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Consumer Satisfaction and Perception About Online Shopping: A Study Among the Salaried People in Kerala

Anju Ann Abraham

Abstract

In the past decade, there has been a dramatic change in the way consumer have altered their way of shopping. The advent of the internet, accompanied by the growth of related technologies, has created a significant impact on the lives of people around the world. Online shopping offers the customer a wide range of products and services wherein the consumer is able to compare the price quoted by different suppliers and choose the best deal from it. Internet marketing is theoretically different from other marketing channels and internet promotes a one to one communication between the seller and the final user with round the clock customer service. The increasing purchasing power of customers in Kerala is set to bring online shopping boom in Kerala. Almost all big retailers are now electronically present on the World Wide Web. The purpose of this paper is to ascertain the consumer satisfaction and perception about online shopping among the people in Kerala. Samples of 150 online customers are taken for the study. The study reveals that there is tremendous scope for online companies to grow in the near future. They have to focus on the areas such as quality in delivery services, privacy in transaction, ease of payment etc.

Keywords: Customer Satisfaction; Online Shopping; Internet Marketing; Marketing Channels; World Wide Web.

Introduction

The advent of the Internet accompanied by the growth of related technologies has created a significant impact on the lives of people around the globe. There is a huge trend shift in the conventional business practices. There are now businesses are coming on the internet or online to perform or sell their products. For marketers, one of the most significant impacts has been the emergence of virtual stores that sell products and services online. Consumers can now purchase goods and services virtually anywhere, 24 hours a day, 7 days a week, without geographical and temporal boundaries.

In the past decade, there has been a remarkable change in the way consumer have transformed their way of shopping. Although consumers continue to

purchase from a physical store, consumers feel very convenient to shop online since it frees the customer from personally visiting the store. Internet shopping has its own advantages and it reduces the effort of travelling to a physical store. Decisions can be made from home at ease looking at various choices and prices can easily compare with the competitor's products to arrive at a decision. Online shopping offers the customer a wide range of products and services wherein he is able to compare the price quoted by different suppliers and choose the best deal from it. After bringing revolution in the metro cities, online retailing is set to create sensation even in the rural areas. Furthermore, with the opening up of the Indian economy in relation to change in the FDI strategies, it is a wake-up call for retailers that have done too little to develop an online strategy as retail giants like Flipkart, and Amazon have already started actions and strategy implementation in the Indian retail market. The increasing purchasing power of customers in Kerala is set to bring online shopping boom in Kerala.

Statement of the Problem

Combined with traditional factors such as brand, advertising and firm capabilities, these factors

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lead to specific attitudes about online shopping. Consumer behaviour regarding the use of internet for shopping varies. Some consumers either lack access or resist using this new channel of distribution, primarily due to privacy and security concerns. Other shoppers choose to browse the Web so as to gather information and then visit the stores to negotiate the purchase face to face with the retailer. Few shoppers visit retail stores first and then buy from an e-tailer. Still others do all the shopping online: gathering information, negotiating, purchasing and either arranging for delivery or picking up the merchandise in the store. It takes time for individuals to build up confidence to shop online. Initially shoppers may restrict themselves to searching for information or using e-mail. As their confidence grows their use of the Internet for purchase is likely to increase with a move to higher value items and more frequent purchases. All these factors come under the purview of this study.

Objectives of the Study

Online shopping is increasing rapidly. It is the most popular way to shop on a global scale. In online shopping there is no physical contact between the buyer and seller. This study mainly focuses on the consumer satisfaction and perception about online shopping.

The main objective of conducting this study is to analyse

- ❖ To know the factors contributing to the satisfaction of online customers.
- ❖ To analyse whether there is any significant association between the different categories of customers with regards to their satisfaction level.
- ❖ What are the main factors, which concerns the online consumers to shop online on internet
- ❖ To know about the impact of demographic factors affecting online shopping behaviour.
- ❖ To study whether there is any association between age and frequency of online purchase.
- ❖ To study whether there is any association between preferred online shopping company and gender of the respondents.

Research Methodology

The purpose of this paper is to determine the consumer satisfaction and perception about online

shopping. Sample study has been adopted for the purpose of data collection. Mainly primary data has used for collecting the data; secondary data is also used to supplement the primary data. A sample of 150 online customers is taken for the study. Multi-stage sampling is done. In the first stage three districts are selected at random from the whole Kerala. In the second stage one municipality and one panchayath are selected from each selected districts. 25 online shoppers from each panchayath and each municipality are selected on a convenient basis. Questionnaire method is used for collecting data. The data collected will be analysed on various statistical techniques.

Literature Review

There are several research studies conducted in the area of online shopping to examine the factors influencing consumers satisfaction and perception to make e-commerce purchases through online shopping.

The study conducted by (Zuroni Md Jusoh, Goh Hai Ling, 2012) aims to determine the factors influencing consumer's attitude towards e-commerce purchases through online shopping. The study investigates how socio-demographic pattern of online buying and purchase perception affect consumer's attitude towards online shopping. The NBFCs are working on interest free instalment plans for online purchasers. The EMI option is likely to be offered in the near future. This option is now available only for buying from large brick and mortar stores. For offering EMI schemes to purchases on online marketplaces like Flipkart, Amazon and Snapdeal, these lenders have to tweak their payment systems while ensuring that they meet central bank guidelines. The nation is one of the world's fastest-growing ecommerce markets and various estimates suggest the market could grow to as much as \$100 billion by 2020 from \$2.9 billion now (Atmadip Ray, Writankar Mukherjee, 2015). Marketplace is fast turning into e-marketplace. From needle to ship, everything is being sold and bought on the internet. With new and new players coming in, it is but natural for the existing players as well as new entrants to come up with innovative techniques to sell their goods and services. Offering "deals" and "lucrative discounts" is one such glamorous trend. The authors have tried to examine the factors which lead people to buy these discount coupons and the consumer behaviour towards them (Nidhi Vishnoi Sharma, Varsha Khattri, 2013).

Neil F. Doherty, Fiona Ellis Chadwick, 2010. The authors points out the fact that in the world of internet the consumers have an upper hand over the retailers as they have access to the an ocean of information. Only those retailers who satisfy the need of customers initially can survive in this highly competitive. Over the years the e-tailing has shown rapid growth and the trends shows that it will also continue in the future.

Dr. Gagandeep Nagra, Dr. R Gopal, 2013. In this article the authors focus on different factors affecting online shopping behaviour among consumers. The study reveals that Indian online market has tremendous potential for growth as India is highly populated. The study divulges that online shopping in India is significantly affected by various demographic factors like age, gender, marital status, family size and income.

Analysis And Interpretations

This chapter is devoted to analyze the survey data in tables. On the basis of the analysis of the data presented in these tables, interpretations are made.

Table 1: Frequency of online purchase among customers and Age wise Classification of the Respondents.

Frequency of online purchase among customers	Age wise Classification of the Respondents				Total
	Below 20	20 to 40	40 to 60	Above 60	
Never	0	3	0	0	3
Less than once in a month	3	38	20	3	64
Seldom	0	50	10	1	61
Often	0	14	4	0	18
Very often	0	1	3	0	4
Total	3	106	37	4	150

Source: primary survey

H₀: There is no association between age and frequency of online purchase among the customers.

H_a: There is association between age and frequency of online purchase among the customers.

Table 2: Chi-Square Tests of Frequency of online purchase among customers and Age wise Classification of the Respondents

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	18.016	15	.262

Likelihood Ratio	19.623	15	.187
Linear-by-Linear Association	.000	1	.994
N of Valid Cases	150		

Since the significance value of age and frequency of online purchase among the customers (0.262) is exceeding 0.05, the null hypothesis is accepted. That is, there is no association between age and frequency of online purchase among the customers (Table 2).

Table 3: Cross tabulation of preferred online shopping company and Age wise classification of the respondents.

Frequency of online purchase among customers	Age wise Classification of the Respondents				Total
	Below 20	20 to 40	40 to 60	Above 60	
Flipkart	3	30	16	2	51
Amazon	0	27	8	2	37
yebhi.com	0	1	2	0	3
Myntra	0	19	6	0	25
Jabong	0	10	4	0	14
e bay	0	13	0	0	13
Others	0	6	1	0	7
Total	3	106	37	4	150

Source: primary survey

H₀: There is no association between preferred online shopping company and age of the respondents.

H_a: There is association between preferred online shopping company and age of the respondents.

Table 4: Chi-Square Test on Preferred online shopping company and Age

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.177	18	.381
Likelihood Ratio	23.709	18	.165
Linear-by-Linear Association	3.070	1	.080
N of Valid Cases	150		

Since the significance value of preferred online shopping company with age (0.381) is exceeding 0.05, the null hypothesis is accepted. That is, there is no association between preferred online shopping company and age of the respondents (Table 4).

Table 5: Preferred on line shopping company and Gender of the Respondents

Preferred online shopping company	Gender of the Respondents		Total
	Male	Female	
Flipkart	20	31	51
Amazon	24	13	37
Yebhi.com	1	2	3
Myntra	2	23	25
Jabong	5	9	14
e Bay	3	10	13
Others	6	1	7
Total	61	89	150

Source: Primary survey

H_0 : There is no association between preferred online shopping company and Gender of the Respondents.

H_a : There is association between preferred online shopping company and gender of the respondents.

Table 6: Chi-Square Tests on Preferred on line shopping company and Gender of the Respondents.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	27.843	6	.000
Likelihood Ratio	30.611	6	.000
Linear-by-Linear Association	.443	1	.506
N of Valid Cases	150		

Since the significance value of preferred online shopping company with gender (0.000) is less than 0.05, the null hypothesis is rejected. That is, there is association between preferred online shopping company and gender of the respondents (Table 6).

Table 7. Preferred on line shopping company and Place of Residence of the respondents.

Preferred online shopping company	Place of Residence of the respondents		Total
	Panchayath	Municipality	
Flipkart	25	26	51
Amazon	21	16	37
Yebhi.com	1	2	3
Myntra	12	13	25
Jabong	5	9	14
e Bay	6	7	13
Others	5	2	7
Total	75	75	150

Source: Primary survey.

H_0 : There is no association between preferred online shopping company and place of residence of the respondents.

H_a : There is association between preferred online shopping company and place of residence of the respondents.

Table 8: Chi-Square Tests on Preferred on line shopping company and Place of Residence

	Value	Df	Asymp. Sig. (2sided)
Pearson Chi-Square	3.548	6	.738
Likelihood Ratio	3.615	6	.729
Linear-by-Linear Association	.024	1	.877
N of Valid Cases	150		

Since the significance value of preferred online shopping company with place of residence (0.738) is exceeding 0.05, the null hypothesis is accepted. That is, there is no association between preferred online shopping company and place of residence (Table 8).

Major Findings of the Study

The study is focused on consumer satisfaction and perception about online shopping. Based on the analysis of data collected from a sample of 150 respondents, the study arrives at the following findings.

- ❖ It is clear from the studies that age group between 20 to 40 are using online shopping companies when compared to other age groups
- ❖ The study reveals that majority of the respondents chose flip kart for online shopping compared to others.
- ❖ The study shows that there is no association with preferred online shopping company and age.
- ❖ The study reveals that there is association with preferred online shopping company and gender of the respondents.
- ❖ Based on the study it is clear that there is no association with age and frequency of online purchase among the customers.
- ❖ It is clear from the study that discount is the major factor which influence online purchase as it has higher satisfaction.
- ❖ The study shows that the satisfaction level of customers on the basis of age is highest among

the age group of below 20 and lowest is among the age group of above 60.

- ❖ The study shows that satisfaction of customers on the basis of frequency of purchase is high among the respondents doing online purchase very often and less among the customers doing online purchase less than once in a month.

Conclusion

The findings and results reflect the perceptions and factors influencing satisfaction of online shoppers in Kerala. The results indicate that the respondents are becoming more internet savvy every day. The younger generation belongs to the age group between 20-40 are using internet for online shopping compared to other age groups. As they become more confident they are ready to buy high value products from online. From the above study I would like to conclude that, there is tremendous scope for online companies to grow in the near future with the aids of new technologies. In the highly competitive online market to keep up loyal customers the online companies should provide them quality products and discounts. The online companies should improve their quality in delivery services, privacy in transaction, ease of payment etc. to attract more and more customers in to the world of online shopping.

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Hedging Efficiency of Commodity Derivatives: A Comparison of Spices Futures with Metals Futures in India

Anjana Krishnakumar

Abstract

Commodities including metals and spices are preferred forms of investment in India particularly during post reform period. The prices of commodities are subject to wild market fluctuations due to the presence of wide range of forces ranging from national to global. Writing derivatives against these assets is superior tool to leverage risks from such imperfections at the market places. In this parlance, this study aims to analyze and compare price performance, market volatility and hedging efficiency of spices and metals futures in India. A secondary data based study was conducted by taking daily closing prices from both future and spot markets of four metals and three spices for a period of five years from 2013 to 2018. The study examines the hedging efficiency of the metals and spices market by formulating GARCH model. The study shows some level of divergence in the price volatility across commodity markets. However, the study could not find much difference in hedging efficiencies of metals and spices future markets in India.

Keywords: Commodity Market; Metals ; Spices; Price Volatility; Price Discovery; Hedging Efficiency.

Introduction

Indian economy, emerged as one of the fastest growing economies in the world, provides ample opportunities for investors to earn reasonable return from their capital outlays. With the globalization of financial sector, the Indian financial system was redesigned, where the Government undertook significant initiatives to bolster the economic credentials of the country. As a more liberalized environment affords greater scope for financial innovation, at the same time financial markets are by nature, extremely volatile and hence the risk factor is an important concern for financial agents (Pithadia & Patidar 2005). Here comes the vitality of issuance and trading of derivatives, a milestone in financial innovation ever seen by India, which subjects to alleviate the risks arising out of a volatile global economic climate.

An agrarian economy like India, always witnessed the problem of instability in commodity prices, which has been a major concern of the producers, traders and investors. Commodity derivative markets help the farmers and other stock holders to manage their activities in an environment of price variability. Commodities including metals and spices are preferred forms of investment in India particularly during the post reform period. Further, these markets cater to the needs of hedgers who want to mitigate risk arising out of exposure to the underlying asset (Edward & Rao, 2013). At this juncture, it is very important to look into the price performance of two commodity segments, spices and metals in Indian context which provides valid information to investors in devising apposite hedging tools for minimizing their risk. A hedge is an investment position intended to offset potential losses that may be incurred by a companion investment. The main purpose and benefit of hedging on the futures markets is to minimize possible revenue losses associated with adverse cash price changes. The risk of price variability of an asset can be managed by the mechanism of hedging. The hedging activity can be considered as exchanging price risk for basis risk (Yaganti & Kamaiah, 2012). Roy and Kumar (2007) analyzed the hedging effectiveness of wheat

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futures in India using least square method and found that the hedging effectiveness provided by futures markets is low (15%). Kumar & Pandey (2008) estimated dynamic and constant hedge ratio for S & P CNX Nifty index futures, Gold futures and Soybean futures and they imply that for managing risk, understanding optimal hedge ratio is critical for devising effective hedging strategy.

Objectives of the study

1. To analyze the price volatility of spice and metal future markets in India
2. To empirically examine the hedging efficiency of spice and metal future markets in India.

Methodology

1. Sample & data

The sample for the study consists of 4 metals (Aluminum, Copper, Nickel, Zinc) and 3 spices (Pepper, Turmeric, Coriander). Daily closing prices from both future and spot markets for a period of five years from 2013 to 2018 were selected from various databases including official websites of NCDEX and NMCE. Data availability and the proneness to recent database are the rationale for the selection of sample period.

2. Tools of analysis

The study uses both descriptive and econometric analysis for deriving needed empirical findings that fulfill the objectives framed. GARCH model has been formulated for comparing the hedging efficiency of future markets of each of the commodity items included in the sample.

Generalized Autoregressive Conditional Heteroskedasticity (GARCH)

GARCH process is the versatile model to estimate volatility in financial markets. GARCH process is often preferred in financial modeling as it is able to provide a more real-world context than other forms of econometric models when one is trying to predict the prices and rates of financial instruments.

CAGR of future and spot prices of selected metals and spices in India.

Table 1: Compound Annual Growth Rate of metals.

	Metals							
	Aluminium		copper		Nickel		Zinc	
	Future	Spot	future	Spot	Future	spot	Future	spot
2013-14	0.002	0.0021	-0.0008	-0.0004	0.0032	0.0047	0.0129	0.0143

Financial institutions typically use this model to estimate the volatility of returns for stocks, bonds and other investment assets. This model has wider applications in price forecasting, hedging, asset allocations and portfolio optimization decisions. Since the price volatility in commodity futures markets impact the price behavior of underlying commodities in spot market, a measure to gauge such relation helps the traders to hedge their risks in cash markets in advance. The traders and investment professionals adopt GARCH processes, which is autoregressive and depending on past squared observations and past variances to model for current variance in spot market prices. In other sense, the GARCH modeling is an appropriate measure to compute hedge ratios that is, the number of future contracts are required to cover the risk of exposures in spot market. Existing literature throws light on the empirical validity of GARCH models in designing hedging strategies. Hence, this study proposes to use GARCH modeling to compute hedge ratios in commodity market trading. The conditional variance equation is shown below.

$$h_t = \alpha_0 + \sum_{i=1}^q \alpha_i \varepsilon^2_{t-i} + \sum_{j=1}^p \beta_j h_{t-j}$$

The parameter p therefore represents the Generalized (or "AR") order, while q represents the regular ARCH (or "MA") order. If p is non-zero, q must also be non-zero otherwise the model is unidentified. However, one can estimate a regular ARCH model by setting q to a positive value and p to zero. The sum of p and q must be not greater than 5.

Results and Discussion

The data analysis and the relevant findings are structured under two headings,

1. Price growth and volatility of selected metals and spices in future & spot market in India
2. Hedging efficiency of metals and spices futures in India.

2014-15	0.0046	0.0061	-0.006	-0.0043	-0.0184	-0.0154	0.0086	0.0067
2015-16	-0.0108	-0.0119	-0.0148	-0.0153	-0.0326	-0.0294	-0.009	-0.008
2016-17	0.0191	0.0227	0.0163	0.0163	0.0133	0.014	0.0355	0.0392
2017-18	0.0028	-0.3711	0.0133	0.011	0.0252	0.0242	0.0187	0.0165

Source: compiled from MCX database Figures in parenthesis indicate negative growth.

Table 2: Compound Annual Growth Rate of spices

	Spices					
	Pepper		Coriander		Turmeric	
	Future	Spot	Future	Spot	Future	Spot
2013-14	0.0211	0.024	0.0277	0.0269	-0.0053	-4.98E-05
2014-15	0.0362	0.0382	-0.0107	-0.0097	0.0172	0.0193
2015-16	0.0402	0.0434	-0.0196	-0.0128	0.0057	0.0117
2016-17	-0.0102	-0.006	0.0054	-0.003	-0.0249	-0.031
2017-18	0.0383	0.0348	-0.0381	-0.0283	0.0043	0.0064

Source: Compiled from NCDEX database figures in parenthesis indicate negative growth

The table 1 and table 2 respectively show the CAGR of future and spot prices of selected metals and spices during 2013 to 2018. On observing the CAGR, rising as well as declining trends of growth rate are visible in every commodities during the period of study. The growth rate of future and spot prices of almost all commodities are unidirectional. Every commodity faced a decline in the growth rate during 2015 to 2017. Comparatively metals show a better growth during the end years, whereas spices present a fluctuating trend of growth rate.

On observing the market volatility of metals and spices, it is visible that the metals are less volatile than spices. During 2013-2018, both future and spot prices of metals show same direction of volatility, except in the case of spot price volatility of Nickel in 2017-18. In the case of spices, both future and spot prices of pepper showed high volatility in 2017-18. Comparatively prices of metals show an overall stability in future and spot prices.

Price volatility of future and spot markets of selected metals and spices in India.

Table 3: Price volatility of future and spot markets of metals.

	Metals							
	Aluminium		copper		nickel		zinc	
	Future	Spot	future	Spot	future	spot	future	spot
2013-14	1.2409	1.2115	1.2268	1.3103	1.2472	1.0330	1.1654	1.2600
2014-15	1.0358	0.9888	1.1407	1.1127	1.8291	1.2098	1.0518	1.1517
2015-16	1.1933	1.1804	1.2885	1.3504	1.9958	1.5067	1.7130	1.7775
2016-17	0.9734	1.0380	1.2450	1.2338	1.7953	1.0185	1.6277	1.3213
2017-18	1.0021	0.9865	1.1203	1.0476	1.7922	4.3588	1.4149	1.2151

Source: compiled from NCDEX database.

Table 4: Price volatility of future and spot markets of spices.

	Spices					
	Pepper		Coriander		turmeric	
	Future	spot	Future	Spot	future	spot
2013-14	2.4873	2.0753	2.0787	1.2765	2.5459	1.0096
2014-15	1.6448	1.1557	2.9650	1.5272	2.7072	1.0372
2015-16	1.7459	1.1554	2.7070	1.3117	2.1649	0.9199
2016-17	1.3574	0.6981	1.9970	1.2092	1.6959	0.6217
2017-18	9.7347	8.7623	2.2295	1.2286	1.8694	0.9031

Source: compiled from NCDEX database

Hedging Efficiency of Metal and Spices Futures in India

The hedge ratio compares the value of a position protected through the use of a hedge with the size of the entire position itself. A hedge ratio may also be a comparison of the value of futures contracts purchased or sold to the value of the cash commodity being hedged. Optimal hedge ratio is the number of future contracts that one should be tailored adequately to cover his risk of holding asset in spot market.

The study examines the hedging efficiency of Indian commodity future markets through estimating a GARCH model taking future prices as exogenous construct and spot prices as endogenous variables under the assumption of conditional variance. The research estimates seven GARCH equations separately to find out the sensitive behaviour of spot prices towards the price volatility of future contracts that are written in the respective future markets. Table 5 reports

the GARCH findings of Metal markets, while Table 6 indicates the hedging efficiency of three spices future markets in India.

The hedging efficiency of metal futures in India was analyzed at the price level (Table 5). The fitted GARCH models estimate almost similar pattern of relationship between metal spot and future prices in India. Equal number of future contracts is needed to be written by the metal traders in India for covering their risk exposures in spot markets. Both ARCH and GARCH terms are statistically significant for all the four metal commodities which establish the time varying characteristics of their price volatility. Conditional volatility of prices of these commodities could be the function of both the lag of the squared residuals and lagged variances. The statistically significant relationship between risk (lag variances) and price performance provide the evidence for the hedging efficiency of metal future markets in India irrespective of the commodities traded there.

Table 5: Hedging Efficiency of Indian Metal Futures: GARCH Results.

Zinc	Coefficient	Std. Error	Z	p-value	
Constant	-0.890421	0.259769	-3.4277	0.00061	***
Zinc future	1.00433	0.00190411	527.4521	<0.00001	***
alpha(0)	2.19336	0.305697	7.1750	<0.00001	***
alpha(1)	0.160343	0.0328374	4.8829	<0.00001	***
beta(1)	0.467929	0.0623072	7.5100	<0.00001	***
Aluminum	Coefficient	Std. Error	Z	p-value	
Const	-1.51183	0.427129	-3.5395	0.00040	***
Aluminum future	1.00873	0.00372455	270.8317	<0.00001	***
alpha(0)	0.319506	0.114192	2.7980	0.00514	***
alpha(1)	0.109225	0.0271173	4.0279	0.00006	***
beta(1)	0.730014	0.0749864	9.7353	<0.00001	***
Nickel	Coefficient	Std. Error	Z	p-value	
Const	2.76687	1.63132	1.6961	0.08987	*
Nickel future	0.991946	0.00196372	505.1361	<0.00001	***
alpha(0)	108.107	4.95599	21.8133	<0.00001	***
alpha(1)	0.290695	0.0379749	7.6549	<0.00001	***
beta(1)	6.81003e-05	0.009288	0.0073	0.99415	
Copper	Coefficient	Std. Error	Z	p-value	
Const	0.956708	1.14724	0.8339	0.40433	
Copper future	0.990809	0.00293271	337.8473	<0.00001	***
alpha(0)	1.00238	0.331349	3.0252	0.00248	***
alpha(1)	0.0787137	0.0126815	6.2070	<0.00001	***
beta(1)	0.89803	0.0171289	52.4278	<0.00001	***

***significant at one per cent level

Table 6 : Hedging Efficiency of Indian Spices Futures: GARCH Results.

Pepper	Coefficient	Std. Error	Z	p-value	
Const	38773.6	232.01	167.1206	<0.00001	***
Pepper future	0.67931	0.0099	68.6171	<0.00001	***
alpha(0)	19932.1	2073.1	9.6121	0.00001	***
alpha(1)	0.14694	0.0270593	5.4303	<0.00001	***
beta(1)	0.85306	0.0260586	32.7363	<0.00001	***
Turmeric	Coefficient	Std. Error	Z	p-value	
Const	2723.24	64.1062	42.4802	<0.00001	***
Turmeric future	0.678097	0.00882452	76.8424	<0.00001	***
alpha(0)	2349.33	410.34	5.7253	<0.00001	***
alpha(1)	0.618883	0.0448446	13.8006	<0.00001	***
beta(1)	0.381117	0.0382111	9.9740	<0.00001	***
Coriander	Coefficient	Std. Error	Z	p-value	
Const	238.186	35.8125	6.6509	<0.00001	***
Coriander future	0.971374	0.00529921	183.3056	<0.00001	***
alpha(0)	4354.57	688.579	6.3240	<0.00001	***
alpha(1)	0.716775	0.0584069	12.2721	<0.00001	***
beta(1)	0.241234	0.0502564	4.8001	<0.00001	***

***significant at one per cent level

As in the case of metal markets, both ARCH and GARCH terms are statistically significant for all the three spice commodities that again prove the time varying characteristics of the commodity price volatility in India. From the results of GARCH reported in Table 6, we can see that the spices futures against pepper and turmeric in India are exposed to relatively lower amount of risk compared to coriander during the study period. For these two spices average hedge ratio, that is regression weight of price change in spot contract on a unit price change in future contracts, is relatively low and is around 0.67, which imply that almost two third number of future contracts are only needed to cover the risk exposures in spot markets. However, the declining trend in the coriander prices amidst of larger price volatility found the risk of holding such commodities higher that forces the traders to write almost equal number of contracts in future markets simultaneously while holding commodities in spot markets. Hence, the hedging effect of future contracts relatively different across the spices markets of India.

Conclusion

The study, collecting price data on metals and spices, assessed the hedging efficiency of commodity derivatives in India under the time

series econometric framework. The study found some level of divergence, particularly in price volatility between commodity markets. However, the econometric analysis performed in the study has captured the hedging efficiency of derivatives in all segments of commodities selected. The traders in commodity markets in India should make use of futures in hedging price risks. More awareness campaigns and training session on future trading strategies should be arranged for different players of commodity markets in India.

Limitations of the study

Only short run causality between spot and future prices has been assessed in the study. The validity and scope of the study could have been enhanced if the time period of the study extended. The study used data relates to Indian context only. If we select data from other leading commodity exchanges across the world, the result will be more reliable.

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Crypto Currencies: A Paradigm Shift of Digital Currencies

Haritha Simon

Abstract

The world is moving towards a “cashless” existence. If we think, is it actually true, just ask in our mind when we have used cash from our pocket for the last time? Most people don't even carry enough change to pay a toll or parking meter anymore. Almost everything that has to do with our money has been moved online. It is probably a good idea to believe that this is the way of the present, and not the future anymore. But this can be difficult for people who don't fully understand what exactly the digital currencies, crypto currencies and fiat currencies are. Crypto currency is a subset of digital currency. It is a specific type of digital currency whose unique angle and appeal is privacy, decentralization, security and encryption. Bitcoin, Ethereum, Litecoin etc. are some of the examples for the leading crypto currencies. Block chain is the platform which brings crypto currencies into play. The block chain is the technology that serves as a distributed ledger that forms the network or 'chain of blocks'. This network creates the means for transacting, and enables transferring of values and information. This article try to contemplate the rising trend of crypto currencies in a country like India and its future prospects. It also try to analyse the size of the Bitcoin market, the biggest of the crypto currencies and the growth in its market capitalisation.

Keywords: Digital Currencies; Crypto Currencies; Block chain Technology.

Introduction

As with many things in the contemporary world, the financial sector has also undergone significant changes over the years. This is the era of information and communication technologies which is creating greater impact on this area in several ways. As the number of online users are increasing, the world is moving towards a virtual economy which in turn creating various business phenomena. To uplift this trend, new methods of transactions, trading mechanisms and the medium of exchanges are also arising. One of the appreciable financial forms that became prominent in the past few years is Cryptocurrency.

A Cryptocurrency is a medium of exchange that does not exist in physical form but only in digital

form. It is neither linked to any form of physical currency, nor is it covered by any underlying asset or commodity. It may be quoted in any of the stock exchanges like other currencies. The most commonly known form of crypto currency is Bitcoin.

The origin of crypto currencies is not clear and who has founded it. A person or a group of people that known under the identity of Satoshi Nakamoto are said to be the one/s who conceptualised crypto currencies. Nakamoto published a paper about a peer-to-peer electronic cash system, which would allow online payments to be sent directly from one party to another without going through a financial institution.

All the transactions and the value of money relating to crypto currencies would be recorded digitally on a publicly available open ledger called block chain. This system was introduced with an expectation that it could help to remove and curtail corruption and inefficiencies in the system.

Trend of Crypto currencies in globally

As of March 18, 2018 there are 1564 Cryptocurrencies available and traded in about 9422 exchanges. Below is the top 10 cryptocurrencies

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as on 25th October 2018. The data is according to the website Coinmarketcap.com (<https://coinmarketcap.com/>):

Table 1: Trend of Crypto currencies in globally

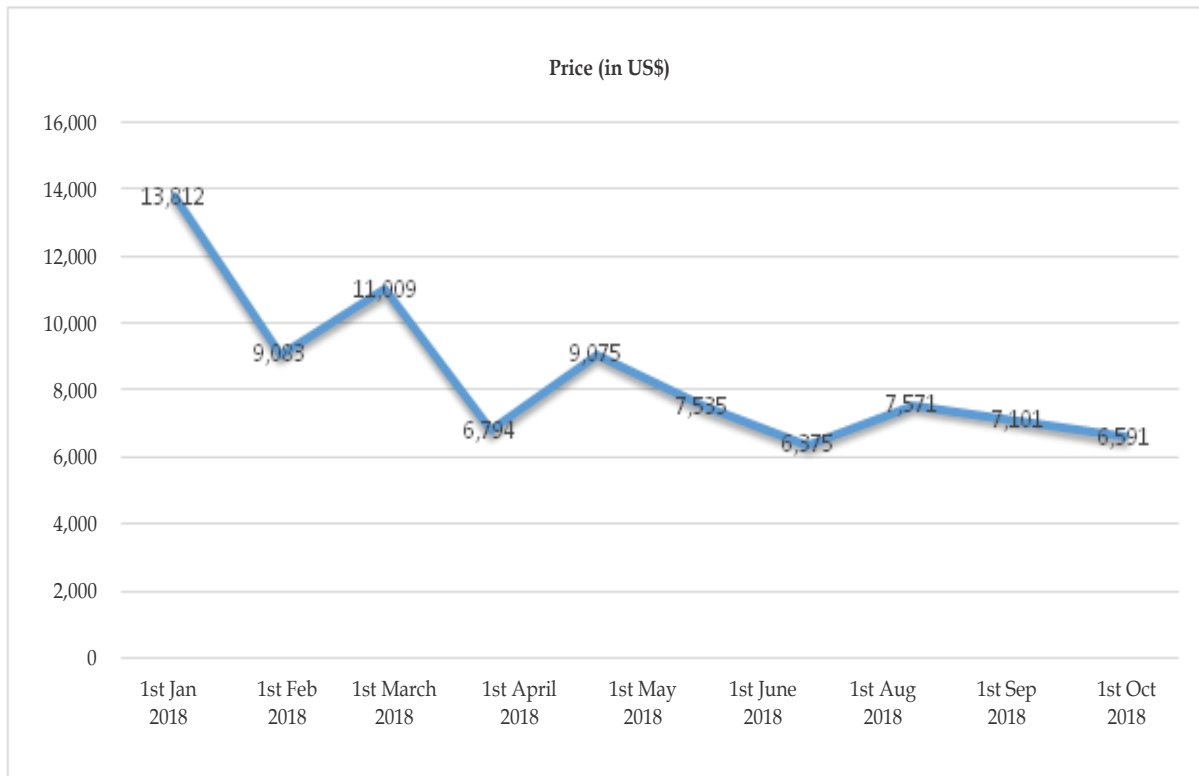
Crypto currency	Market cap (in US \$ million)
Bitcoin	1,12,163.33
Ethereum	20,803.56
XRP	18,168.96
Bitcoin Cash	7,685.17
EOS	4,867.55
Stellar	4,451.54
Litecoin	3,070.03
Tether	1,949.63
Cardano	1,909.56
Monero	1,748.10

As on 25th October 2018, Bitcoin has the maximum dominance in the cryptocurrency market with around 53.64% of market share & market capitalization of \$1, 12,163.33 Millions. Ethereum occupies 2nd position with a market share of 9.96%.

Trend of Market Price of Bitcoin

Table 2: Trend of Market Price of Bitcoin

Month in 2018	Price (in US\$)
1 st Jan 2018	13,812
1 st Feb 2018	9,083
1 st March 2018	11,009
1 st April 2018	6,794
1 st May 2018	9,075
1 st June 2018	7,535
1 st July 2018	6,375
1 st Aug 2018	7,571
1 st Sep 2018	7,101
1 st Oct 2018	6,591



Graph 1: Trend of Market Price of Bitcoin

(<https://www.blockchain.com/charts/market-price>)

Crypto currencies in India

India with a population of over 1 billion has been experiencing economic renaissance for the last few years. The international organisation IMF explained India as one of the fastest growing and emerging economy in the world. Internet and telecom facilities are available almost in all parts of the country. Within this circumstances the crypto currencies has gained public attention as a new means of exchange and an innovative avenue for investment opportunity. Bitcoin and other cryptocurrencies have been operating within the country for a number of years now.

Till 2012, only a limited scale of Bitcoin transactions were taking place within the country. But by the beginning of 2013, Bitcoin started to gain a level of popularity that was spreading across many countries and a few businesses started to accept payment by way of Bitcoin. Kolonial, a pizza shop in Mumbai became the first restaurant in India to accept Bitcoin payments.

Cryptocurrencies are not recognized as a 'currency' by the Reserve Bank of India (RBI) or any other authorities in India. While presenting the Union Budget on 1st February 2018, finance minister Mr Arun Jaitley declared that the crypto currencies are illegal in India and he emphasized that the government will not encourage its uses. The authorities are taking possible steps to eliminate its use across the country. The perceived risks associated with the use of digital currencies include illegal, antisocial and illicit activities which are uncontrollable. Since there is a lack of information about the contracting parties, such peer-to-peer non-regulated trading may lead the investors to unexpected losses and breach of agreement.

The Legal Status of Cryptocurrencies

The legal status of bitcoin and other related crypto currencies varies from one country to another and is still undefined and unclear in nature. But majority of the countries would like to consider its usage as legal. Because some countries have explicitly allowed its uses, trade, and using it as a medium of exchange.

Bitcoins are currently unregulated in India. There are no specific legal frameworks for Bitcoins and cryptocurrencies in India yet. Legality of Cryptocurrencies of some of the nations are as follows:

Nation	Legal status	Situation
India	Unregulated	Discussions are currently carried out among Securities and Exchange Board of India, the Reserve Bank of India and other authorities regarding its legality.
Japan	Regulated	Japan recognized crypto currencies as a medium of exchange for the payment of debt.
Russia	Unregulated	Cryptocurrencies are currently unregulated but the Russian government plans to introduce regulations in the near future.
United States	Regulated	Crypto currencies are treated as commodities that can be taxed as income or as capital gains.
Vietnam	Banned	The financial regulators of Vietnam has banned the usage of crypto currencies and engaging in the businesses of any crypto currency.
Italy	Legal	Italy has no regulations on private use of cryptocurrencies.

Initial Coin Offerings (ICO)

An initial coin offering (ICO) or Initial Currency Offering is a type of funding system used in crypto currency transactions. Initial Coin Offerings is a mechanism in which a quantity of cryptocurrency is sold in the form of 'tokens' or 'coins' to speculators or investors, in exchange for legal tender or other crypto currencies. An ICO is a good source of capital for start-up companies and small scale businesses. ICOs helps this start-ups to avoid strict regulatory compliances and from the catches of intermediaries such as venture capitalists, banks and stock exchanges. The first ICO was by Master coin in 2013, which raised approximately US \$600,000 for a new project.

Challenges of Crypto currencies

- ❖ Security threats: The main threats can be expected from Hackers as they are the persons keenly chasing to break the system and to know the method of virtual currency creations. This will lead to the creation of fake virtual currency or steal virtual currency by just changing the accounts balances.

- ❖ Money laundering: Money laundering is another major risk that can be expected in the digital currency transactions.
- ❖ Excessive volatility: The prices and value of crypto currencies on exchange platforms rise and fall dramatically over a short period of time.
- ❖ Identity risks: Accounts in most of the virtual currency platforms is not authenticated, financial transactions cannot be monitored very well. Gamers and users can create more than one account with unknown identities and use them for illegal transactions.
- ❖ Mismatch between demand and supply: Bitcoin market is faced with the problems of shortage of supply of currencies against its demand. This will lead to price fluctuations intermittently which in turn leads to inflationary situations in the economy.

Conclusion

Even though crypto currency platforms possess innovative and challenging characteristics, they are not recognised and controlled as they deserved.

In this competitive world, financial sector is also undergone significant changes over the years. The introduction of crypto currency is one such example. But it has to be rechecked and reanalysed whether the way in which it was positioned in the market was correct or need some improvement. Because even the authorities was not convinced about its technicality and legality aspects. In this scenario the future of Crypto currency in India is quite unclear and unpredictable.

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A Comparative Appraisal of Financial Inclusion in India

Sitara V. Attokkaran

Abstract

Access to banking and financial services by all sections of the society will ensure inclusive growth. Financial inclusion is an essential component in reducing poverty and achieving inclusive economic growth. Financial inclusion is considered as a catalyst for sustainable inclusive growth. This paper is directed towards making a comparative appraisal of financial inclusion in India. This paper looks in to a cross-country comparison of financial inclusion indicators of India and selected countries and found that India does not compare very favorably with regard to some financial inclusion indicators. This paper also examines the regional financial inclusion situation in India. The CRISIL Inclusix point out that there is an overall improvement in the financial inclusion among the states of India. There are state wise variations in financial inclusion within the country. All India Inclusix score has improved from 35.4 in 2009 to 58 in 2016 out of 100, it also reveal that a large part of India's population still do not have access to formal financial services. Indian policymakers must take efficient ways and means to ensure greater financial inclusion by providing access of financial services to the financially excluded segments of society.

Keywords: Financial Inclusion; Inclusive Growth; Inclusix; Digital Payments; Inactive Accounts.

Introduction

Finance plays a dominant role in economic development. Access to finance, especially for the underprivileged and vulnerable sections, lead to inclusive growth. Financial inclusion is a vital element in achieving inclusive economic growth and reducing poverty. Financial inclusion refers to the delivery of financial services at affordable costs to all sections, including underprivileged and low-income groups. Access to banking and financial services by all sections of the society will ensure inclusive growth. A committee on financial inclusion chaired by Dr. C Rangarajan in 2008 defined financial inclusion as: "The process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost." Dr. Raghuram Rajan's committee on financial sector reforms

defined financial inclusion as, "Expanding access to financial services such as payment services, savings products, insurance products and inflation-protected pensions." CRISIL defines financial inclusion as: "The extent of access by all sections of society to formal financial services such as credit, deposit, insurance and pension services."

For achieving inclusive growth and development the spreading out of financial services to all sections of society is of supreme significance. Financial inclusion is considered as catalyst for sustainable inclusive growth. Having recognized early the social and economic imperatives of broader financial inclusion, both Government and the Reserve Bank have pursued this goal over the last several decades. This paper is directed towards making a comparative appraisal of financial inclusion in India. This paper looks in to a cross-country comparison of financial inclusion indicators of India and selected countries and also examines the regional financial inclusion situation in India.

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Benefits of Financial Inclusion

Financial inclusion is beneficial for the nation as whole. The important benefits of financial inclusion from different angles are given below:

- ❖ *Growth with Equity*: Growth is inclusive when it creates economic opportunities along with ensuring equal access to all sections of the society. Financial inclusion is a necessary condition for sustaining equitable growth.
- ❖ *Poverty Eradication*: Access to financial services provides poor people the motivation and platform to build their savings, make investments and avail various credit facilities. Financial inclusion provides economic opportunities to vulnerable sections and thus helps to reduce poverty.
- ❖ *Financial transactions made easy*: Inclusive finance will provide banking related financial transactions in an easy and speedy way.
- ❖ *Safe savings along with financial services*: People will have safe savings along with other allied services like insurance cover, entrepreneurial loans, payment and settlement facility etc.
- ❖ *Increasing effectiveness of Government Welfare programmes*: It will make possible for the governments to make payments under the social security schemes like National Rural Employment Guarantee Programme (NREGA) through bank accounts of the beneficiaries, by Electronic transfers. This will minimize transaction costs and leakages of money before reaching the hands of the beneficiaries.
- ❖ *Inflating National Income*: Boosting up business opportunities will definitely increase GDP and this will be reflected in our national income growth.
- ❖ *Becoming Global player*: Financial access will attract global market players to our country- that will result in increasing employment and business opportunities.
- ❖ *Viable business opportunity for banks*: The large number of low cost deposits will offer banks an opportunity to reduce their dependence on bulk deposits and help them to better manage both liquidity risks and asset-liability mismatches.
- ❖ *More productive investment*: It provides an avenue for bringing the savings of the poor into the formal financial intermediation system and channels them into investment.
- ❖ *Money lender free India*: Reduced reliance on informal sector protects the poor people from the clutches of usurious money lenders.
- ❖ *Efficient and effective intermediation and allocation of financial resources*: Access to financial services by all sections of the society ensures efficient and effective intermediation and allocation of

financial resources.

Barriers to access financial services

Following are the important barriers to access financial services by vulnerable sections :

1. Lack of legal identity
2. Low Level of income
3. Various Terms and Conditions
4. Structural/procedural formalities
5. Lack of Financial Literacy
6. Geographical Remoteness
7. Psychological and cultural barriers
8. Gender Issues
9. Refusal by banks
10. Level of bank charges

Financial Inclusion Initiatives of Government of India and RBI

Providing access to financial services to all sections of the society especially low-income households is one of the major aim for India. Major attempts made by Government of India and RBI to provide financial access to the population have been summarised below:

- ❖ Nationalisation of 14 Scheduled Commercial Banks (1969).
- ❖ Lead Bank Scheme (1970).
- ❖ Regional Rural Banks (1975-76).
- ❖ Nationalisation of 6 Scheduled Commercial Banks (1980).
- ❖ Creation of National Bank for Agriculture and Rural Development NABARD (1982).
- ❖ Service Area Approach (SAA) was initiated (1989).
- ❖ NABARD's Self Help Group (SHG)- Bank Linkage Policy (1992).
- ❖ Kisan Credit Card (1998-99).
- ❖ Khan Committee (2004).
- ❖ No frills account.
- ❖ General Credit Card (GCC).
- ❖ Simplification of Know Your Customer norms
- ❖ Policy initiative for Business Correspondents (BCs)/ Business Facilitators(BFs) (2006).
- ❖ Committee on Financial Inclusion (C Rangarajan) 2008.

- ❖ Formalisation of the Unique Identification Number –Aadhaar (2009).
- ❖ Swabhiman (2011).
- ❖ Direct Benefit Transfer Scheme (2013).
- ❖ Nachiket Mor Committee on Comprehensive Financial Services for Small Businesses and Low Income Households (2014).
- ❖ Pradhan Mantri Jan Dhan Yojana (2014).
- ❖ MUDRA Bank (2015).
- ❖ Payment Banks (August 19, 2015).
- ❖ Niche banks-Small Finance banks (September 16,2015).
- ❖ Committee on Medium Term Path for Financial Inclusion chaired by Deepak Mohanty 2015.

Cross-Country Comparison of Financial Inclusion

Globally, 69 percent of adults (3.8 billion people) have an account according to 2017 Global Findex database . Globally the percentage of adults with an account rose from 51 percent in 2011 to 62 percent in 2014 and then to 69 percent in 2017. In India the percentage of adults with an account rose from 35.2 percent (2011) to 53.1 percent(2014) and then to 79.9 percent (2017). Following table shows percentage of people who have account in select countries according to Findex 2011,2014 and 2017. Higher percentages of adults in China, France,Kenya,US and UK have an account in 2017 than India. In most of the select countries percentage of people who have account increased from 2011 to 2017.

Table 1. Percentage of people who have account in select countries.

SL No	Country	Account at a financial institution (%)		
		2011	2014	2017
1	Brazil	55.9	68.1	70.0
2	Russian Federation	48.2	67.4	75.8
3	India	35.2	53.1	79.9
4	China	63.8	78.9	80.2
5	South Africa	53.6	70.3	69.2
6	Indonesia	19.6	36.1	48.9
7	Kenya	42.3	74.7	81.6
8	Srilanka	68.5	82.7	73.6
9	United Kingdom	97.2	98.9	96.4
10	United States	88.0	93.6	93.1
11	France	97.0	96.6	94.0
12	World	51	62	69

Source: Global findex database 2017, World Bank

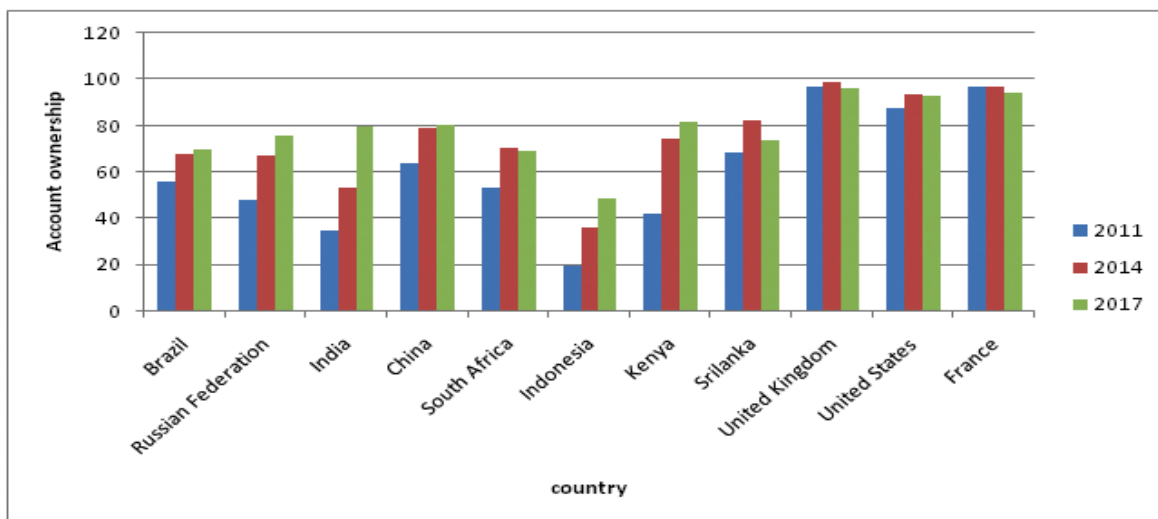


Chart 1. Percentage of people who have Account in select countries.

Source: Global findex database 2017, World Bank.

Indicators of Financial Inclusion for select countries

This section makes a cross-country comparison of financial inclusion indicators of Global Findex 2017 of select countries. India does not compare very favorably with regard to some of the financial inclusion indicators like digital payments in the past year, inactive accounts, saved at a financial institution, borrowed from a financial institution or used a credit card with some peer emerging market economies and developed countries.

important financial tool. Account ownership is regarded as an indication of financial inclusion by the World Bank and others. Globally, 69 percent of adults have an account in 2017. Account ownership is nearly universal in high-income economies (94 percent) and in developing economies 63 percent of adults have an account. In 2017, around 80 per cent of Indian adults held an account with a financial institution, compared higher percentages of adults in the US , UK, China, France and Kenya.

Account at a financial Institution

Account ownership provides people an

Digital Payments

Globally 52.3 percent adults made or received digital payments Only 28.7 percent people made digital payments in the past year (made or received digital payments) in 2017.

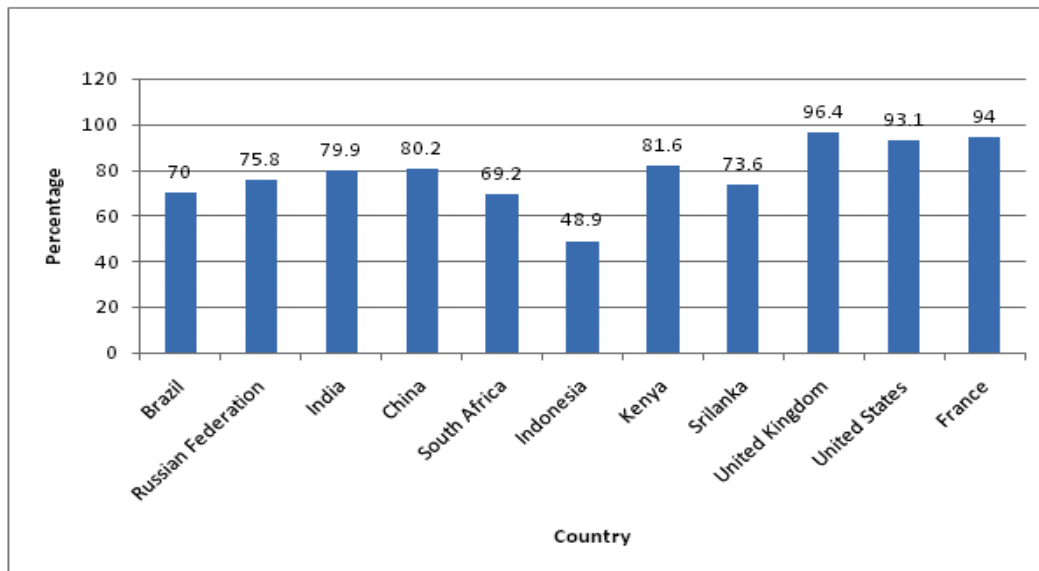


Chart 2. Account at a financial institution.

Source: The Little Data Book on Financial Inclusion 2018 (Global Findex Database 2017, World Bank).

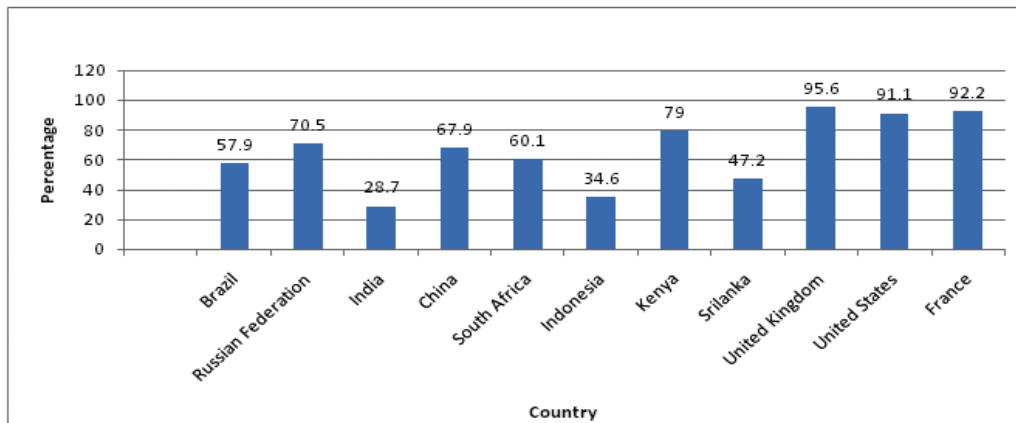


Chart 3. Digital payments.

Source: Global Findex 2017.

Inactive Accounts

Inactive accounts means people did not make deposit and withdrawal from their accounts in the past year. Globally 13.4 percent accounts are inactive. The low use of accounts in India is proved from the fact that in 2017 38.5 per cent of accounts were inactive. Usage of account in India is very low compared to other emerging economies and developed countries.

Saving in the Past Year

According to Global Findex database 2017, 48 percent of adults in the world saved or set aside money in the past 12 months. 71 percent of adults saved in high-income economies and 43 percent adults saved in developing economies. Only, 19.6 per cent of Indian adults had saved in a formal financial institution in the past 12 months. It is very low compared with most of the select countries.

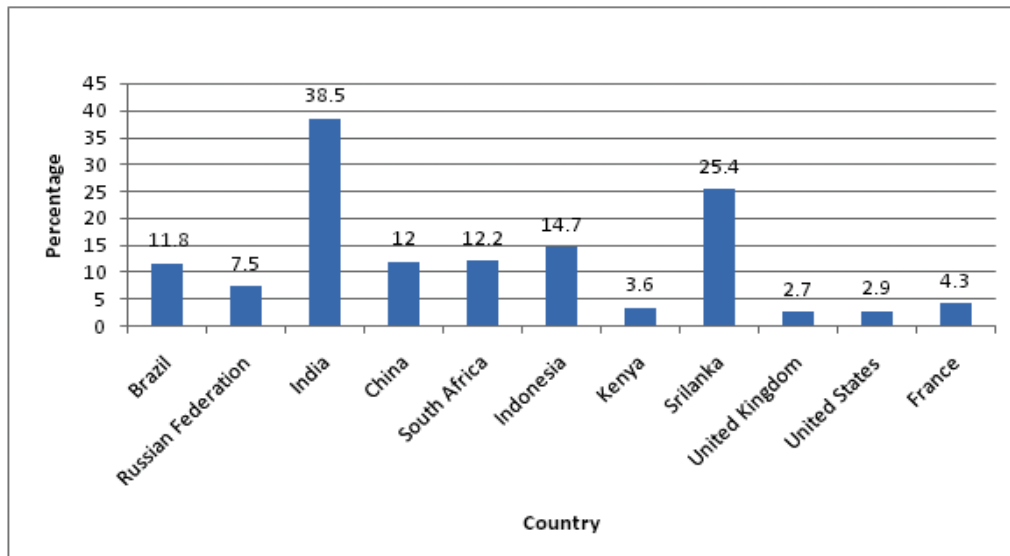


Chart 4. Inactive accounts.

Source: Global Findex 2017.

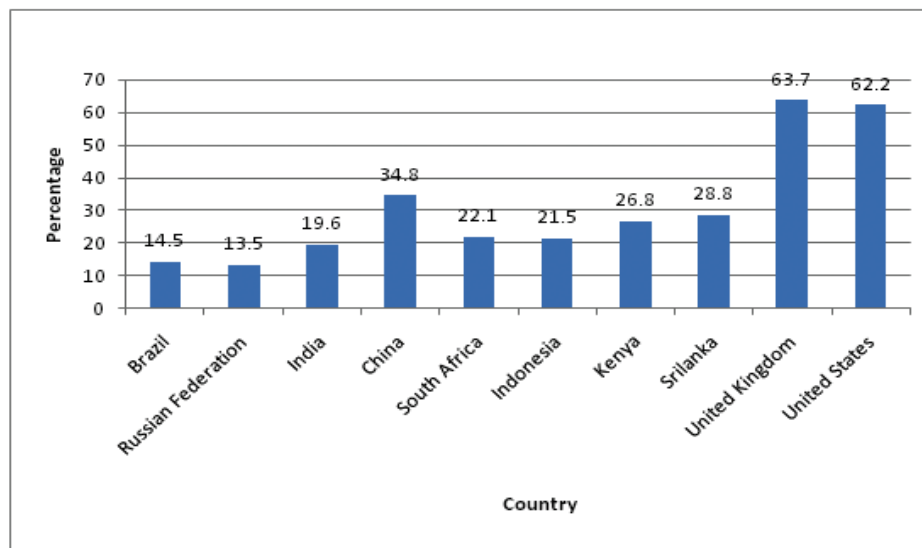


Chart 5. Saving in the past Year.

Source: Global Findex 2017.

Credit in the Past Year

According to Global Findex database 2017, 47 percent of adults borrowed money or used credit card in the past 12 months. It is 64 percent in high-income economies and 44 percent in developing economies. Only 8.1 per cent of Indian adults had borrowed from a formal financial institution or used a credit card in the past 12 months.

CRISIL Inclusix

CRISIL inclusix(Financial Inclusion Index) is an index to measure India’s progress on

financial inclusion. CRISIL Inclusix is based on three dimensions Branch penetration (BP), Credit penetration (CP) and Deposit penetration (DP) . MFI data included from fiscal year 2013 onwards. 2016 Inclusix included one more dimension which is Insurance penetration (IP). CRISIL Inclusix, thus, weighs three service providers (banks, insurers and microfinance institutions) on four dimensions (branch, credit, deposit and insurance) now. All India level CRISIL inclusix increased from 35.4 in 2009 to 58 in 2016. The score would have been higher at 62.2 in 2016 if we exclude the effect of insurance dimension.

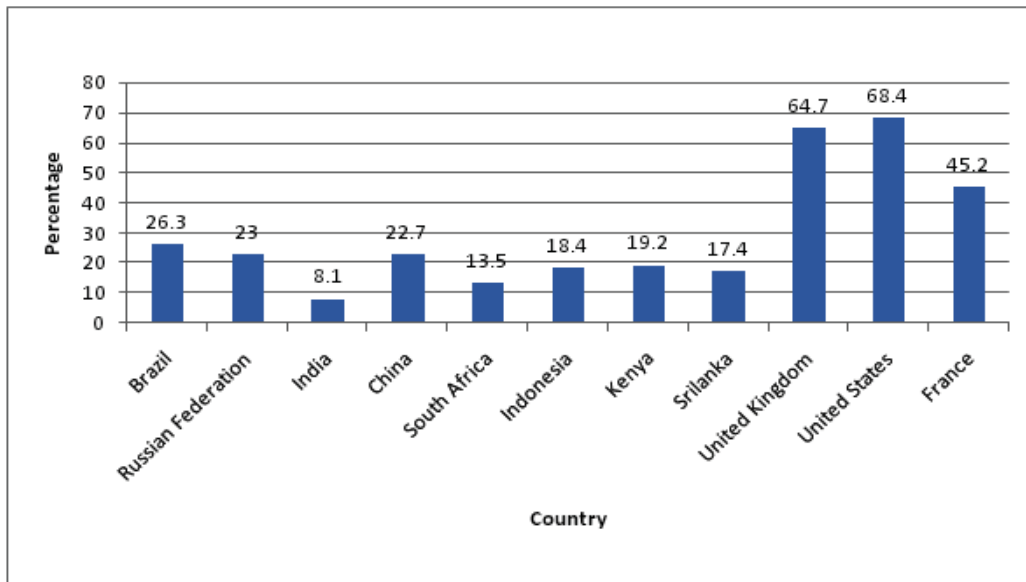


Chart 6. Credit in the past Year.
Source: Global Findex 2017.

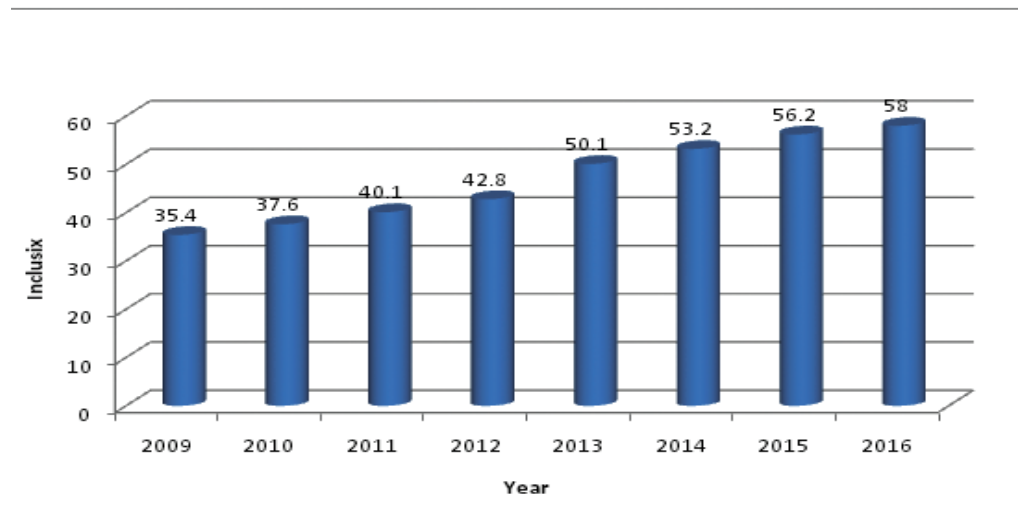


Chart 7. All India Inclusix.
Source: CRISIL Inclusix February 2018 , Volume 4.

Regional Comparison of Financial Inclusion in India

Statewise CRISIL Inclusix (2016) indicate that there is an overall improvement in the financial inclusion among the states of India. Kerala, Goa and Puducherry scored the highest and Arunachal Pradesh, Meghalaya, Nagaland and Manipur scored low Inclusix value. 12 states and 2 union territories scored high inclusix. 6 states 4 union territories scored above average. 8 states scored below average scores. 4 states scored low inclusix scores.

Table 2: State wise CRISIL Inclusix 2016

SL NO	State	Level of Financial Inclusion
High (Above 65)		
1	Kerala	90.9
2	Goa	88.9
3	Puducherry	87.7
4	Chandigarh	86.7
5	Delhi	86.1
6	Karnataka	82.1
7	Andhra Pradesh	78.4
8	Tamil Nadu	77.2
9	Telangana	72.8
10	Himachal Pradesh	72.3
11	Punjab	70.9
12	Uttarakhand	69.0
13	Haryana	67.7
14	Tripura	66.2
Above Average (50.1 to 65)		
15	Andaman and Nicobar Islands	63.9
16	Odisha	63.0
17	Maharashtra	62.7
18	Gujarat	62.4
19	Sikkim	60.2
20	Dadra and Nagar Haveli	60.7
21	Daman and Diu	53.7
22	West Bengal	51.3
23	Lakshadweep	50.9
Below Average (35 to 50)		
24	Rajasthan	
25	Madhya Pradesh	48.7
26	Jharkhand	48.2
27	Assam	47.9
28	Jammu and Kashmir	47.8
29	Chhattisgarh	45.7
30	Uttar Pradesh	44.1
31	Mizoram	43.2
32	Bihar	38.5

Low (below 35)

33	Arunachal Pradesh	34.7
34	Meghalaya	34.6
35	Nagaland	32.4
36	Manipur	32.0

Source: CRISIL inclusixfebruary 2018 , volume 4.

Conclusion

Financial inclusion is inevitable for the economic development of a nation. All sections of the society should be included in the financial system for having inclusive growth. Financial inclusion is considered as a catalyst for sustainable inclusive growth. Globally, 31 percent of adults are unbanked according to Global Findex database 2017. Although India made much progress in financial inclusion, India claims a large share of the global unbanked population, after China. In India 190 million adults are unbanked. Indian policymakers must take efficient ways and means to ensure greater financial inclusion by providing access of financial services to the financially excluded segments of society. Then only can India achieve faster and inclusive growth.

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Study on Challenges in Building Start-Up With Special Reference to Paytm

Namitha P. Nair

Abstract

The last decade has seen tremendous growth in use of internet and mobile phone in India. Increasing use of internet, mobile penetration and government initiative such as Digital India are acting as catalyst which leads to exponential growth in use of digital payment. Start-ups are newly emerging business ventures with innovative ideas. Paytm is one of the emerging Indian e-wallet company. Paytm was founded in August 2010 by Vijay Shekar Sharma. The mobile wallet adoption has grown significantly in the last couple of years with the rise in users for smartphones and mobile internet with better data connection. Paytm has emerged as one of the leading competitors in e-wallet market. The study focuses on various challenges faced by the paytm and to study the impact of paytm in the society. The data is collected from secondary sources. Difficulty in adoption of change, unacceptance due to fear of security breach and fraud, competition from debit card and credit card, trade mark infringement case filed by PayPal, transactional issues, and performance issues these are the major challenges faced by the paytm.

Keywords: Paytm; Mobile; E-Wallet; Internet; Cash.

Introduction

What Is Startup Culture

A start-up is used by individual founders or entrepreneurs to search for a repeatable and scalable business model. More specifically, a start-up is a newly emerged business venture that aims to develop available business model to meet a market place need or problem founders start-ups to effectively develop and validate a scalable business model.

A start up culture is a workplace environment that values creative problem solving, open communication and a flat hierarchy. In a corporate culture core values are typically informed by the identity of the company including its mission statement, products and customer services. In

start-up culture these core values tend to reflect the personalities and ethos of the people who worked for the business.

Paytm

Paytm which stands for *pay through mobile*. Paytm is an Indian e-commerce payment system and digital wallet company, based out of NOIDA SEZ, India. Paytm was founded in August 2010 with an initial investment of \$2 million by its founder Vijay Shekar Sharma. Paytm is available in 10 Indian languages and offers online use-cases like mobile recharges, utility bill payments, travel, movies, and events booking are well as in-store payments at grocery stores, fruits and vegetable shops, restaurants, etc. with the paytm QR code.

Two words that come to almost every Indian's mind while Shopping, Post demonetization, are "*Paytm karo.*" Paytm has brought a paradigm shift in the retail industry by completely transforming the payment methodology. Initially, this online wallet cum e-commerce website was used to make payments for limited utilities like mobile and DTH recharge and shopping bills. Over the years, this portal has expanded its scope and has brought about anything and everything under the ambit of its operations. Customers now can

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recharge their metro card, pay bills for utilities like electricity and water, transfer funds to other bank accounts, book flight/train/bus tickets, make hotel reservations, etc. Now the latest *Paytm Success Story* is ever expanding with the addition of e-retail and m-commerce stores.

Paytm is an RBI-approved wallet – says it keeps the money you put in the Wallet is “protected under Escrow account with a reputed bank.” Paytm uses VeriSign-certified 128-bit encryption technology, which means that the secret key used in transactions is a sequence of 128 bits and does not reveal anything about the password length or contents. The platform is PCI DSS 2.0 certified, which means it does not store credit card data in unencrypted form.

Paytm Transferring money instantly to the bank from Paytm account Safe to store customer’s

CVV number. Paytm has launched an app password feature for Paytm Wallet in order to ensure the money is safe even if the customer lose or misplace his/her phone. A customer can use Paytm even without a Smartphone

Statement of The Problem

Paytm is an emerging start-up in India. It is an Indian e-commerce website that enables its user to pay online using mobile number for various services. The study deals with the various challenges faced by the Paytm as a start-up.

Objectives

- To study various challenges faced by the paytm.
- To study the impact of paytm in the society.

Methodology

This study is descriptive in nature. The data is collected from secondary sources like internet.

Findings

Difficulty in Adoption of Change

Indians have always preferred direct money transactions but paytm introduced a cashless economy through technology. Which both where a new concept to Indians to digest. But paytm was able to bring this concept by enlarge to a minority

of the community. The challenge of moving toward e-payments isn’t limited to infrastructure: For PBs to succeed, cash obsessed Indians will need to migrate to digital alternatives, which will require behavioural changes above and beyond technological hurdles.

Unacceptness Due to Fail of Security Breach and Fraud

There is a wide notion that technology transaction is 80% highly risky. It is not only a notion but also 50% have proven to be true. This fear of common man was dealt with by paytm through its common people centred advertisements. Globally numerous events of hacking occurs of email accounts, databases, bank details etc. the increasing digital transactions pose cyber security as the main challenge for public. Consumers worry that their wallet could be hacked or attacked.

Competition From Credit And Debit Cards

Cards form one of the biggest challenges to further adoption of mobile wallets. Given the current limits on transactions through this channel, limits which are wider in the case of cards does provide a significant roadblock to adoption.

Trade Mark Infringement Case Filed By Paypal

On December 18th US based e-wallet company paypal filed a trade mark infringement case against paytm. Paypal has said that paytm has no reason to adopt identical colours and colour scheme other than to take advantages of the reputation built by paypal.

Transactional Issues

The leading e-wallet firm has been battling continued transaction problems. Customers trying to load money onto their paytm wallets have had money deducted from their bank account but not credited to their paytm wallets. Users also complained that efforts to transfer money back to their bank account were also failing.

Performance Issues

Paytm is an e-wallet app and it deals with money matter. Now for each of us money is very important and time has an equal importance, based on the informal survey conducted among the paytm subscribers it was widely opined that compare to other wallet apps such as phone pay, paytm shows

a few seconds delay. Even though it is just for a few seconds it is valuable and the performance issues is corrected can help the application attract more customer base.

Conclusion

The mobile wallet adoption has grown significantly in the last couple of years with the rise in users for smartphones and mobile internet. With better data connection. Paytm has emerged as one of the leading competitors in e-wallet market. They emerged over the years in an economy where people traditionally believe in a physical cash economy. Paytm has helped India in a stronger way as through demonetisation. People tend to keep a cashless transaction. Paytm even though in its beginning year have managed to overtake credit card and debit card systems in the country. India has only been recently exposed to unlimited internet facilities but in that small span of time Indian people have got addicted to internet. Paytm but as offered the facility of cash transaction offline. Paytm has provided a platform for all kind of businesses in order to carry out their transaction on real time basis.

Policy implications

The growth of paytm as a start-up has been exceptional, but till date they the problem of not being able to penetrate a traditional market such as Kerala. And also to take out among the old generation. This issue can be overcome if more advertisement and benefits be provided to every common man.

Paytm emerged at a time where the use of internet banking was considered to be risky affair.

But still today people find it difficult to accept sending and receiving money through internet facility. This limitation can be overcome through proper awareness among every single citizen of the country.

One of the policy implication that which they can correct is that the cash back offers provided to the customers are not rendered properly to the customers. Which is a wide complaint that goes throughout the paytm customers if they could correct the facility rather than just implementing the system to provide proper feedback. So as to know is it has been properly given it could increase its customer base and efficiency and the level of customer satisfaction. Which would take the paytm company itself to the next level.

Another implication has to be reformed for paytm is that its wallet limit up to 100,000 which if extent can attract more customers. But all together paytm has grown to be a successful leader in the wallet industry in India.

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Perception and Attitude of Ed Club Members Towards Green Marketing with Special Reference to Thrissur District

Dilshara Raphi

Abstract

In this era of globalisation, it is the need of every organisation to keep its consumers in fold as well as to keep their environment safe. This research provides a brief review of youth's perception and attitude towards green marketing as an aspiring entrepreneurs. In current business scenario, environmental issues has become a challenge for the organisations, where by they are forced to produce eco-friendly products. Green marketing or eco- friendly products has become very popular to make our home - earth a green and safe. These green products are constantly working towards improving their green products. In recent years consumers has also changed their buying behaviour as they too are vulnerable to these environmental disasters. Therefore eco-friendly products or green marketing are getting wide acceptance as they are biodegradable materials will be more sought after. Thus, this paper identifies that the youth in today's world has the awareness and attitude towards green marketing. As the entrepreneur development club members or so called aspiring entrepreneurs, what is their perception towards green marketing concept and to analyse their attitude can give a conclusion that, what our home place- earth will be look like and to live in the future.

Keywords: Green Marketing; Environment; Eco-Friendly; Entrepreneur.

Introduction

Green marketing has been defined by AMA as "The study of the positive and negative aspects of marketing activities on pollution, energy depletion and non energy resource depletion". Green marketing also know as environmental marketing, or eco-marketing; in simple terms refers to the process of selling products or services based on their environmental benefits or in an environmentally friendly way, such as being manufactured in a sustainable manner. Conservation and waste reduction are becoming ever more integrated into everyday life. So, Eco friendly goods are an immediate opportunity. One main factor of why companies chose to go green is because of consumer tastes and preferences. There is a growing trend amongst consumers to purchase products which

are green in some way. Smart business houses have accepted green marketing as a part of their strategy. Today the world population is increasing rapidly due to which the natural resources get exhausted due to increases in population there is a rise in demand of all consumer goods. This further result in increase in the quantity of waste being generated through imperishable. The answer is more green goods. In order to avoid waste material and reduce energy, goods can be produced environmental friendly.

Comparing the generations, new generation has much more concern on this environmental issues. This attitude can bring a huge change in the coming future, where we can see a cleaner and safer earth. The study focuses on the youth's perception and attitude towards green marketing. As an aspiring entrepreneur we can examine how much they are aware about the current issues and with the joint effort- how they are going to bring a change. Overall there was a positive response from the aspiring entrepreneurs.

The idea of implementing Green Marketing includes the following goals:

- ❖ Using materials that can be reused.

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- ❖ Using recyclable materials.
- ❖ Minimising the use of indestructible in terms of weight and volume.
- ❖ Usage of biodegradable materials.
- ❖ Minimising the energy necessary for the transportation and production of products.
- ❖ Proper disposal of such materials used.

Statement of the Problem

Environmental degradation, which was not much a concern until recently has started to accelerate. Mostly in town area increase use of plastic has lead to increased waste and pollution. The imperishable goods takes one million years to degrade, Only solution to this problem is use of eco-friendly goods instead of indestructible. Another problem is most of the people are aware and concerned about the environmental issues but they does not use green goods. Although, present study focus on aspiring entrepreneurs perception and attitude towards green marketing.

Objectives

- ❖ To identify environmentally conscious youth and to study their attitude and perception on green marketing.
- ❖ To analyse the factors influencing those aspiring entrepreneur's awareness and attitude towards the green marketing.

Research Methodology

Students of Entrepreneur Development Club in the four autonomous colleges of Thrissur district were the population. For the purpose of conducting the study a sample of 60 students were randomly selected using Random sampling technique.

Source of Data

- ❖ Primary Data
Primary data were collected through questionnaire.
- ❖ Secondary Data
Published article, Journals, Reports, Websites.

Tools Used For Analysis

For data collection

- ❖ Questionnaire

For data presentation

- ❖ Charts
- ❖ Diagrams
- ❖ Tables

For data analysis

- ❖ Percentage
- ❖ One sample T- test

Data Analysis and Interpretation

- ❖ Respondents who know about green marketing.

Nature	Frequency	Percent
Yes	60	100%
No	0	0%
Total	60	100%

Source: primary data.

- ❖ Buying of green products.

Nature	Frequency	Percent
Daily	0	0
Weekly	20	33.33%
Monthly	38	63.33%
Never	2	3.33%
Total	60	100%

Source: primary data.

- ❖ Type of product respondents prefer to be eco-friendly.

Product	Frequency	Percent
Canned food	22	36.67%
Clothes	21	35%
Water bottles	15	25%
Electrical goods	0	0
Others	2	3.33%
Total	60	100%

Source: Primary data.

- ❖ Spreading the awareness of green marketing.

Frequency	Percent
59	98.33%
1	1.67%
60	100%

Source: Primary data

- ❖ Green marketing can change respondents purchase decision.

Nature	Frequency	Percent
Yes	51	85%
No	9	15%
Total	60	100%

Source: Primary data.

One Sample T-Test

EC: Environmental Concern

EC1: It is important to me that we try to protect our environment for our future generations.

EC2: We are doing enough in this country to protect our environment.

EC3: Green marketing can contribute to reduction in solid waste.

EC4: Environmentally friendly packaged material reduce the waste.

EC5: It is the duty of the manufacturer to provide goods with perishable in nature.

EC6: Promotion to bio-degradable product will help to increase the awareness in people.

Ho: The opinion towards each statement of environmental concern of students is equal to average.

Interpretation

Here, P value is less than 0.01, the null hypothesis is rejected at 1% level of significance. But in the case of statement EC2, P. value is .077 so, it is accepted. According to Mean, all mean value are not equal to 3 and all are greater than value 3. Hence, the opinion regarding all statement of environmental concern of students are not equal to average.

CAA: Consumer Awareness and Attitude

CAA1: I feel shy carrying green goods.

CAA2: I feel like purchasing eco-friendly goods because my colleague/relative/friends use it.

CAA3: I am satisfied with the utility derived from the eco-friendly products, am willing for repurchase.

CAA4: I like to inform others also about green marketing.

Ho: The opinion towards each statement of consumer awareness and attitude towards environmentally friendly goods is equal to average.

Interpretation

Opinion regarding the statement of students awareness and attitude is focused in this factor analysis. Since, P. value is less than 0.01 the null hypothesis is rejected at 1% level of significance. But in the case of statement CAA2, P. value is .816 so, it is accepted. According to Mean, all mean value are not equal to 3 and all are greater than value 3. Hence, the opinion regarding all statement of ED club members' awareness and attitude are not equal to average.

PI: Purchase Intention

PI1: I would purchase eco-friendly goods rather than non-eco-friendly goods

PI2: I buy in bulk to avoid too many waste

Ho: The opinion towards each statement of purchase intention of students is equal to average.

Interpretation

P value is less than 0.01 the null hypothesis is rejected at 1% level of significance. According to Mean, all mean value are not equal to 3 and all are greater than value 3. Hence, the opinion regarding all statement of students' awareness and attitude are not equal to average.

FPD: Factors Influencing the Purchase Decision

FPD1: Environmental concern

FPD2: Quality

FPD3: Colour

FPD4: Trend

FPD5: Price

FPD6: Light weight

FPD7: Easy care

FPD8: Safety

FPD9: Durability

Ho: The opinion towards each statement of factors influencing purchase decision is equal to average.

Interpretation

P value is less than 0.01 the null hypothesis is rejected at 1% level of significance. In the case of statement FPD3 and FPD4 P. Value is .398 and .848 hence it is accepted at 5% level of significance. Based on mean score of the opinion regarding all

statement are above average except statement FPD3. Hence, the opinion regarding all statement of factors influencing purchase decision are not equal to average.

Findings

- ❖ All respondents know about green marketing
- ❖ Majority of the respondents are concerned about environmental issues and they buy green products monthly while going to market or somewhere.
- ❖ Majority of the respondent's opinion that step should take to spread the awareness of green products and relevance of green marketing in today's world.
- ❖ Majority of the respondents agree that buying eco-friendly product would be easy as compared to conventional one because it is biodegradable and durable.
- ❖ Majority of the respondents prefer to use or purchase green products instead imperishable (98.33%) and majority of the respondents can change their purchase decision positively (85%).

Suggestions

- ❖ Manufacture should made green products more stylish, reliable, affordable and attractive.
- ❖ Green marketing need much more penetration in to the public and should be more available in market for purchase and daily usage.
- ❖ Giving an awareness on the importance of using green products can reduce the use of indestructible goods.

Conclusion

This study focus on the topic "perception and attitude of ED club members towards green marketing with special reference to Thrissur district" is very sensitive topic in present scenario. The study revealed all factors those influencing green goods. The research concluded that all respondents are aware about green marketing and its effect on environment. Most of the respondent's opinion that green goods are not much available in the market for purchase and daily usage.

A majority of students have realised that their purchasing behaviour had a direct impact on many ecological problem. Customer adapted to this new

threatening situation by considering environmental issues when shopping and by purchasing only perishable products. The growth of ecologically favourable consumers are increasing day by day. As the demand for green product increases, it will improve our economy, business, consumers and most importantly our planet. Thus it concluded this project is benefiting the consumers who are using and not using eco-friendly products, and it help the respondents to get more awareness about green marketing.

Going green is the new cool. Go Green!!

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A Comparative Study Between Advertising and Salesmanship on the Effect of Selling Life Insurance Products with Reference to LIC of India Thrissur Region

Alagra Antony¹, Lipinraj K.²

Abstract

Insurance is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company. The company pools client's risk to makes payments more affordable for the insured. Advertisements are the index of our society. In the case of Insurance, advertisements have a direct impact on the profit of the company, because it is through the advertisements, general public gets information about the new policies and products of insurance. At the same time, salesmanship is also an essential tool in marketing the products of an insurance company. Because salesmanship helps the insurance companies to persuade and assist a prospective customer to buy their product. This paper makes an attempt to study and compare the effect of both personnel selling and advertisement in selling life insurance products.

Keywords: Advertising; Salesmanship.

Introduction

Insurance is a contract by which the insurer, for a specified consideration called premium promises to pay the insured or his beneficiary some specified amount of money in the event that the insured suffers loss through the occurrence of a contingent event covered by the insurance contract or policy.

A way to consider the different kinds of insurance is to view them in terms of objects insured, contingencies insured against, payment methods for premiums and possible benefits. Objects insured can be of two kinds: either property or person including the object "corporate person". Property insurance covers all individual, business and non business properties as contingent to the contract. Such properties include buildings, fixtures,

machinery, equipment and personal properties for which the owner is responsible. Indemnity is the principle in property insurance. Life insurance is mainly related to a person's death or in the case of a pension plan, the date on which he or she reaches a certain age and retires. Life insurance consists of a plan for distribution of funds under which the larger group of individuals can balance the burden of loss from death for the insurance beneficiaries. LIC is almost a monopoly of life insurance sector in India. Every product needs to be marketed and promoted for its smooth selling, so are insurance products. This work makes an attempt to study and compare the effect of both personnel selling and advertisement in selling life insurance products.

Objectives of the Study

- ❖ To study the impact of both salesmanship and advertisement on life insurance product selling.
- ❖ To compare the intense at which growth in sales witnessed as the results of both salesmanship and advertisement.
- ❖ To observe the awareness of public regarding life insurance products.

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Significance of the Study

Sales promotions are being increasingly used to influence the purchase behaviour of consumers in a desired way. These provide information's regarding the product like benefits, price, need for having the product etc. Having realized the significance of sales promotion LIC has vigorously undertaken it and made a significant benefit out of it. It contributes a major part of promotion hype in life insurance policy sales and awareness helps in finding out the major techniques that made the change and also helps in the future continuation of the techniques if feasible. It also helps to find the rate at which people respond against the promotional factors.

Scope of Study

This study covers distinct parts of Thrissur, which mainly comes under the LIC of India. Shakthan Tampuran Nagar branch office policy holders are used for the study and the necessary data is collected from LIC office also.

Research Methodology

Type of data: Primary data is collected by direct interview or personal contact

Sampling technique: Convenient sampling is used to get reliable data from known policy holders.

Research design: It is a casual research which is aimed at finding out the cause for the promotion or the increased sales of life insurance products.

Limitations of the Study

- ❖ The area covered is very short as it reveals only a particular areas effect.
- ❖ Promotional hype or increased sales may be due to factors other than advertisement and salesmanship.

Analysis And Discussions

Table 1: Advertisement is only a good source of information to me

Response	Agree	Disagree	Total
No. of people	50	0	50
%	100	0	100

Source: Primary Data.

Table 1 shows that All the respondents agreed that advertisements are a good source of information.

No one disagreed with the informative aspect of advertisements. Every single respondent is agreeing upon the informative nature of advertisements.

Table 2: Too many advertisements by different companies create confusions

Response	Agree	Disagree	Total
No. of people	33	17	50
%	66	34	100

Source: Primary Data

Table 2 reveals the fact that, regarding the confusions on buying resulting from advertisements of many companies, 66% of the total respondents opined that they have had confusions watching those. On the other hand 34% disagreed to this. They haven't had confusions due to advertisements of other companies while buying life insurance policies.

Table 3: Advertisements sometimes make high promises than actually experienced later on

Response	Agree	Disagree	Total
No. of people	40	10	50
%	80	20	100

Source: Primary Data.

The analysis of table 3 shows that, According to 80% of the sample population, advertisements many a time make empty promises. Experiences are such and so for them. The remaining 20% disagreed to this. All the promises shown in advertisements are keeping up by the companies providing policies. There are no empty promises through advertisements according to this group.

Table 4: Even with so much advertising it is difficult to know which brand is the best

Response	Agree	Disagree	Total
No. of people	33	17	50
%	66	34	100

Source: Primary Data.

Table 4 indicates: Advertisements make it difficult for the 66% of the respondents to sort out the best brand. On the other side 34% population are not confused to select the best brand due to advertisements. Advertisements are not a measurement scale for them to sort the best one out.

Table 5: Advertising tempts people to think seriously about their 'ourselves' and their family

Response	Agree	Disagree	Total
No. of people	50	0	50
%	100	0	100

Source: Primary Data.

Table 5 shows that, Advertisements by life insurance companies tempt people to think about their families and ourselves. All the respondents agreed to this. They have been tempted to think so. Such an induction has been experienced by all the respondents.

Table 6: Salesmanship provides more information in detail about policies

Response	Agree	Disagree	Total
No: of people	50	0	50
%	100	0	100

Source: Primary Data.

Table 6 reveals that, According to all the 50 recipients' salesmanship provide more information in detail about the product. All the respondents agreed to the informative nature of salesmanship.

Table 7: Salesmanship made more influence to buy a policy

Response	Agree	Disagree	Total
No: of people	38	12	50
%	76	24	100

Source: Primary Data.

Table 7 indicates that, the influence made by salesmanship is much more than advertisements in buying the policies according to 76% of the sample size. The remaining 24% disagreed to this. They are not tempted more to buy a product through salesmanship.

Table 8: Direct contact helps in bringing a positive relationship

Response	Agree	Disagree	Total
No: of people	43	7	50
%	86	14	100

Source: Primary Data.

Table 8 shows that, direct contact brings a positive relationship as per the opinions of the 86% of the sample population. Interaction is promoted by this group. While the remaining 14% disagreed with the same. They do not believe in persuading effect of interaction.

Table 9: Salesmanship is found more reliable and trustworthy as it brings the product to your doors with adequate proofs for qualifications

Response	Agree	Disagree	Total
No: of people	45	5	45
%	90	10	90

Source: Primary Data.

Table 9 shows the fact that, as per the opinions of the 90% of the population sampled, salesmanship is reliable and trustworthy as it brings the product to

the doors with all necessary proofs. Remaining 10% disagreed to this. Bringing the product to the doors simply not creates a trust and the qualifications might be false as per these people.

Table 10: Advertisements of LIC are informative and promising

Response	Strongly	Agree	Disagree	Strongly	Total
No: of	16	22	10	2	50
%	32	44	20	4	100

Source: Primary Data

Table 10 says that, 32% of the sample strongly agrees upon the promising and informative nature of the advertisements of LIC of India. 44% just agreed to the context the disagreement to the same came from 20% of the population. They do not find the advertisements much informative and promising. 4% totally disagreed to the same context.

Table 11: Agents of LIC are well qualified and capable of properly informing the clients about the policies

Response	Strongly	Agree	Disagree	Strongly	Total
No: of	11	28	7	4	50
%	22	56	14	8	100

Source: Primary Data.

Table 11 shows that, Agents of LIC are well qualified and capable of informing the clients about the policies as per the opinions of 56% of the sample, and they strongly agree with this. 22% sample also agreed upon the same. This is not quoted by a total of 22% remaining, of them 8% strongly disagreed the same.

Table 12: In your perspective which tools of marketing is effective in selling life insurance policies

Response	Advertising	Salesmanship	Publicity	Total	Response
No: of	28	17	5	50	28
%	56	34	10	100	56

Source: Primary Data.

Table 12 indicates that, According to 56% of the population, the most effective tool of selling life insurance policies is advertising. For another 34% it is salesmanship. And from the opinions of the remaining 10% it is publicity. The highest opted one is advertising, as the most efficient tool of marketing life insurance policies.

Findings

1. Advertisements are a good source of information.

2. Advertisements in plenty create confusions while buying a policy to 66% respondents.
3. Around 80% of the sample opined that, advertisements make high promises which are not exactly experienced later on. The remaining holds an opposite opinion.
4. Knowing the best brand is difficult even with too much advertisement.
5. Advertisements make a sense of concern about family and oneself in the minds of people.
6. Salesmanship is informative than advertisements.
7. As per the opinion of majority of respondents, the persuading power is high for salesmanship than advertisements.
8. Direct contact helps in bringing a positive relationship between buyer and salesman.
9. Salesmanship is more reliable and trustworthy as it brings the products to ones doors with adequate proofs.
10. Advertisements of L.I.C of India are promising and informative than competitors according to majority of the population sampled.
11. Agents of L.I.C of India are also qualified and capable of informing about products than that of other life insurance companies to the major portion of sample.
12. 56% of sample opted advertising as the effective tool for selling life insurance policies. 34% to salesmanship and 10% opted publicity for the same.

Suggestions

1. Create realistic and promising advertisements which will in turn win the minds of customers.
2. Promote salesmanship as its informing ability and persuading power is high.
3. Make advertisements more emotional.
4. Provide proper training for sales executives as their way of approach determines the selling process.
5. Concentrate a little more on advertising in the promotional mix as the respondents voted high for advertising as the effective tool of selling life insurance policies.

Conclusion

This study was aimed at studying the effect of advertising and salesmanship in selling life insurance products and comparing them. The data collected is primary in nature and the samples chosen are holders of life insurance policies particularly of L.I.C of India Thrissur region. Sample size is 50 and the data's were collected using a questionnaire. Data analysis has been done using percentage analysis and graphical representations.

The respondents were kind enough to mark their opinions. They support both salesmanship and advertising in a simple view. Advertisements are informative and handy for them and salesmanship is reliable and influencing according to the respondents. The respondents were knowledgeable enough to understand various aspects of both of the promotional tools and rate the same using various scales of responds.

Even though the respondents agreed and disagreed to the aspects of both these tools of promotion, they marked advertising a little higher as the effective tool for selling life insurance policies. And the objective of this project has been accomplished by studying both the tools and its aspects, comparing them and arriving at a result. Therefore the life insurance is promoted mainly by advertisements and the companies should take high concentration on the same while marketing their products.

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Portrayal of Women in Indian TV Ads

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Abstract

Most of the people in India believe that the TV ads are trustable and it shows all the details about a product or a service. Advertisements play a very important role in marketing a product or a service. The marketers and the Ad making agencies make TV ads in such a way that exaggerated content is portrayed to the public which induces the public to indulge into the ads and which in turn makes the public to buy the product. The point is that women are portrayed in TV ads and it has worsen in the recent years. Here in this study the researchers have made an attempt to know how the women are portrayed and how does the public see the ads. There are women in the society who are not happy the way some of the ads are telecasted, especially ads of Perfumes for men, soaps etc. They argue that these types of ads discriminate women or the dignity of the women is degraded.

Keywords: Portrayal; Perfume.

Introduction

Marketing refers to the process of ascertaining consumers' needs and supplying various goods and services to the final consumers or users to satisfy those needs. Basically, marketing is the performance of business activities that direct the flow of goods and services from producers to consumers or users. Advertisement is a powerful tool to favourably affect the opinion of the customers. Audiences are exposed to more TV commercials of luxury goods, including perfumes. Many an advertisement makes use of women for effectively communicating their message to the customers. But while doing so, sometimes the advertisers project women in a bad shape. The purpose of this study is to determine audience perception towards portrayal of women in Indian TV ads. Advertisers are often criticized for portraying women as dependent or decorative.

Advertising is at the front of delivering the proper message to customers and prospective customers. Advertisement, omnipresent in the media and daily life, is constitutive of a widespread cultural practice, circulating commodities as well as knowledge. It has evolved into a powerful marketing tool over the last century. Advertising is one of the "promotion tool" used in marketing endeavours, as one means of communication between the seller and the buyer.

Statement of Problem

Television plays a very vital role in every Indian home. There are governments offering TV sets free as part of their election campaigns. Therefore, it has paved way for the marketers and the ad making agencies to make TV ads in a very glamorous way. Every day there are around thousands of new advertisements being released and in most of them women are the key component. But lately it is evident that women are portrayed as a means of creating mass appeal alone and for the same they have been shown in poor light. When women are portrayed in ads, it becomes important the type of portrayal preferred by the viewers. There are many ads of perfumes, shampoos etc that depict women as sexual objects and some degradable roles. The role of women in Indian TV ads have gone vulgar. Most of the media present women in a way which

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degrades the value of India Women. Thus, the present study attempts to understand and analyse the perceptions of people regarding portrayal of women in ads and their opinion towards it.

Objectives of the study

1. To know the perception of people towards the portrayal of women in advertisements.
2. To find out the portrayed image has any relation with the real life.
3. To study the influence of women in TV advertisements.

Research Methodology

Sources of Data

- ❖ *Primary data* is collected with the help of a questionnaire. A well-structured *questionnaire* is being used for the study. Reliability check was made on questionnaire and the Cronbach's alpha value is more than .50 and so the questionnaire was accepted for this study.
- ❖ *Secondary data* is collected from books, social networking sites, journals, magazines and internet etc.

Sample Design

Sample Population: In this study, data were collected by interviewing female students.

Sampling Technique: Samples are selected from students of Post Graduate, Christ College Autonomous Irinjalakuda on a convenience basis. Stratified proportionate sampling method.

Sample Size: Out of 384 students 90 students were selected for the study.

Scope of the study

The study attempts to know role of women in Indian Tv advertisements. The study is confined to the Post Graduate students of Christ College, irinjalakuda.

Hypotheses

H₁: There is significant relationship between perceptions of people and marital status.

H₂: There is insignificant relationship between level of perception and time spend in watching TV.

H₃: There is significant relation between ads

which portray women with their family members and ads suggesting women as the decision maker mainly for the products like cosmetics, health etc.

Review of Literature

Madhusmita Das and Sangeeta Sharma (2016), The depiction of women in advertisements often represents unrealistic and unattainable standards of feminine beauty. The "Barbie Doll Figure" is constantly shown through advertising, which is impossible to achieve.

Zainab Kamran Mizra (2016), And the outcome of the study has supported the proposed hypothesis that stereotypes of male gender roles exist today in our society and dominate the overall portrayal.

Madhusmita Das and Sangeeta Sharma (2016), And this study has concluded that advertisements failed to represent women in diversified role, rather depict them as decorative objects whose main concern is to look young and beautiful.

Shyama Kumari and Shradha Shivani (2015), The study has found that the portrayal of females in advertisements is associated with ad liking, believability of ad, brand liking, brand recognition, brand recall and brand image, and has a lesser impact on intention to buy.

Dr. A. Krishna, Selvadurgadevi Kandavel and Pawline. M (2015), the portrayal in advertising is changing the concept of respect about women, spreading uncultured values, that most of the people are unhappy with the contents of advertisements.

Michael Prieler, Florian Kohlbacher, Shigeru Hagiwara and Akie Arima (2015), the representation of older people in Japanese television advertising has changed but remains unrealistic.

Nooshin Azin and Hossein Heidari Tabrizi (2015), The results demonstrated that the TV advertisements selected in this paper represent gender stereotypes and traditional gender division of labour.

Archana Kumari and Himani Joshi (2015), there is stereotypical representation of gender roles in media and in some ways; it reinforces the traditional patriarchal notions of gender as perceived by the adolescents. Female students have agreed with typical stereotypical representation of women in traditional role or as a sex object.

Tazanfal Tehseem and Iqra Riaz (2015), The study has concluded that the representation of gender in media is of great significance because it influences the perception and ideology of people it affects their lives. Most of adverts tend to portray women

negatively and as a sex object in order to increase the product appeal.

Dr. Kimmy Cheng and Dr. Vivienne Leung (2014), This study has shown a gap between the perceived female images in media content, specifically in the gender-free health-related PSAs, and reality.

Hazir Ullah and Hifsa Nisar Khan (2014), The study has concluded with an assertion that the intensification and normalization of physical appearances and body exposure as standards of feminine beauty upon which women must seek their acceptance in males' fantasy world is harmful for society in general and women.

P.S. Raychaudhuri (2014), The study has found that women consumers are influenced by the advertisements for their purchase requirements; however, they not satisfied with the stereotypical nature of role portrayal and the bias towards fair skin in TV advertisements, and would welcome a reversal of roles for housewives and modern girls respectively.

Himashree Patowary (2014), The study has come with a conclusion that overall effect of the portrayal of women in media is to reinforce rather than reduce prejudices and stereotypes.

Dr. Rajiv Ranjan Dwivedi (2014), The representation of women in media in general and television advertisements in India is based on the gender discrimination wherein women are treated as no better than an object or commodity. Hence, the dissemination of feminist sensitivity is the only remedial possibility sought for effecting the desirable change in the prevailing trends of Indian media at large.

Dr. Snigda Sukumar (2014), The findings have indicated that advertising is necessary to provide information about the product advertised as well as to increase the sale of a product. Women in advertising are projected in fashionable and glamorous roles and they are also portrayed as decorative and alluring.

Data Analysis & Interpretation

Ads rarely suggest equal footing of women with men

Sl.No	Statements	SA	A	N	DA	SDA
1	Ads often suggest women as dependent on men	9	34	12	28	7
2	Ads rarely suggest women as educated, professionals and career oriented.	1	23	23	33	10
3	Ads rarely show women as dominant over man	7	23	32	16	12
4	Ads rarely show women in executive position rather show in subordinate position in comparison to men	2	11	37	37	3
5	Ads rarely show women as independent decision makers; contributing positively towards the society	2	11	37	37	3
6	Ads often show women as 'sex objects' and I hate it	3	6	15	34	32
7	Ads often portray women with their family members and doing household chores	0	10	6	53	21
8	Ads show female body and body parts excessively and unnecessarily	2	8	10	42	28
9	Majority ads are made with young and beautiful women	1	8	6	31	44
10	Ads suggest women as the decision maker mainly for the products like cosmetics, health and hygiene, kitchen product	0	2	9	49	30
11	Ads generally show women acting a major role for men's products like men's wear, shaving cream, razor etc	9	36	14	21	10
12	In most of the ads women avoid eye contact with the viewers	9	33	38	9	1
13	Ads suggest women mostly as product user rather than authority, even for the cosmetics and kitchen related products	1	10	24	48	7
14	Ads seldom portray women to represent the products of high value like automobiles, share market, insurance etc	3	9	27	46	5
15	Sometimes I feel uncomfortable while watching ads with my family	3	8	14	39	26
16	Ads mostly show women as objects of desire	2	7	31	40	10
17	Women act with sex appeal because they are forced to do so by the Ads makers	11	8	26	38	7

Normality test - Kolmogorov -Smirnov test

- If the value $Asymp.Sig > 0.05$, then the data is normally distributed research.
- If the value $Asymp.Sig < 0.05$, then the research data is not normally distributed.

Ks test

	N	Normal Parameters ^{a,b}		Most Extreme Differences			Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)
		Mean	Std. Deviation	Absolute	Positive	Negative		
Do you watch TV?	90	1.03	.181	.540	.540	-.427	5.122	0.000
If yes, then how much time you spend (per day) in watching TV	90	1.73	.731	.275	.275	-.209	2.612	.000
Do you find the TV ads interesting?	90	1.99	.351	.446	.432	-.446	4.231	0.000
If yes, what fascinates you the most in an advertisement?	90	2.70	1.732	.257	.257	-.230	2.438	.000
Ads often suggest women as dependent on men.	90	2.89	1.185	.251	.251	-.215	2.384	.000
Ads rarely suggest equal footing of women with men.	90	3.20	1.114	.208	.148	-.208	1.975	.001
Ads rarely show women as dominant over man	90	3.02	1.141	.197	.197	-.148	1.866	.002
Ads rarely show women in executive position rather show in subordinate position (clerk, PA) in comparison to men	90	3.30	.827	.246	.197	-.246	2.331	.000
Ads mostly show women inside home.	90	3.07	.992	.226	.226	-.171	2.139	.000
Ads generally show women acting a major role for men's products like men's wear, shaving cream, razor etc.	90	2.87	1.220	.261	.261	-.179	2.479	.000
Ads suggest women mostly as product user rather than authority, even for the cosmetics and kitchen related products	90	3.53	.837	.300	.211	-.300	2.848	.000
Ads seldom portray women to represent the products of high value like automobiles, share market, insurance etc.	90	3.49	.877	.320	.225	-.320	3.035	.000
Ads often show women as 'Sex Objects' and I hate it.	90	3.94	1.053	.243	.158	-.243	2.308	.000
Ads show female body and body parts excessively and unnecessarily	90	3.96	.993	.296	.171	-.296	2.805	.000
Ads mostly show women as objects of desire.	90	3.54	.901	.249	.184	-.249	2.361	.000
Ads that show women as sexual objects encourages other women to imitate	90	3.09	1.056	.189	.167	-.189	1.790	.003
Women act with sex appeal because they are forced to do so by the Ad Makers	90	3.22	1.139	.230	.159	-.230	2.185	.000
Ads rarely show women as independent decision makers; contributing positively towards the society.	90	3.44	1.029	.239	.164	-.239	2.265	.000
Ads often portray women with their family members and doing household chores (taking care of the food, health, and hygiene of the family).	90	3.91	.882	.351	.238	-.351	3.332	0.000
Majority ads are made with young and beautiful women.	90	4.23	.960	.277	.212	-.277	2.623	.000
Ads suggest women as the decision maker mainly for the products like cosmetics, health and hygiene, kitchen product.	90	4.18	.728	.281	.263	-.281	2.669	.000

Source: SPSS Output.

The normality of the data is tested for this study using KS - Test and it is clear from this table that it is not normal as the values are less than 0.05. So nonparametric test is used here that is Mann-Whitney u test, Chi-square etc.

Mann-Whitney U Test

Objective 1: To know the perception of people towards

the portrayal of women in advertisements.

H1: There is a significant relationship between perceptions of people and marital status.

Mann-Whitney U test was used to estimate the influence of marital status on the perception of people towards the portrayal of women in Indian TV Ads.

Mann-Whitney U test (related to perception and marital status).									
	Ads often suggest women as dependent on men.	Ads rarely suggest equal footing of women with men.	Ads rarely show women as dominant over man.	Ads rarely show women in executive position rather show in sub ordinate position in	Ads mostly show women inside home.	Ads generally show women acting a major role for men's products.	Ads suggest women mostly as product user rather than authority even for cosmetics and kitchen products.	Ads seldom portray women to represent the products of high value.	Perception on portrayal of women.
Mann-Whitney U test	239.500	149.000	131.500	223.000	194.000	228.000	162.000	196.500	87.500
Wilcoxon W	3809.500	170.000	152.500	244.000	215.000	249.000	183.000	217.500	108.500
Z	-.212	-1.726	-2.019	-.505	-.984	-.406	-1.588	-.992	-2.672
Asymp. Sig (two-tailed)	.832	.084	.043	.614	.325	.685	.112	.321	.008

Source: SPSS Output.

The above table is showing the level of significance. It is clear from the table that the relationship between perceptions of people towards portrayal of women in TV Ads and marital status is significant as compared to the P value (.008) is less than Alpha 0.05.

Chi-Square test

H1: There is significant relationship between level of perception and time spend in watching TV

Chi-square test for relation between time spend in watching TV and level of perception.						
If yes, then how much time you spend(per day) in watching TV	Level of Perception			Total	Chi-squared value	P value
	1.00	2.00	3.00			
Less than 1 hour	15 (38.5%) [48.4%]	12 (30.8%) [35.3%]	12 (30.8%) [48.0%]	39 (100.0%) [43.3%]	4.306	.366
1-3 hours	12 (33.3%) [38.7%]	13 (36.1%) [38.2%]	11 (30.6%) [44.0%]	36 (100.0%) [40.0%]		
More than 3 hours	4 (26.7%) [12.9%]	9 (60.0%) [26.5%]	2 (13.3%) [8.0%]	15 (100.0%) [16.7%]		
Total	31 (34.4%) [100.0%]	34 (37.8%) [100.0%]	25 (27.8%) [100.0%]	90 (100.0%) [100.0%]		

Source: SPSS Output.

Note 1: The value within () refers to Row Percentage.

2. The value within [] refers to Column Percentage.

It is clear from this table, that P value is greater than 0.05 the null hypothesis is accepted at 5% level of significance. So there is no significant relationship between level of perception of people and time spends in watching TV.

Findings

- ❖ Out of 90 respondents 34 respondents are disagreeing that advertisements often suggest women as dependent on men.
- ❖ As per study result out of 90 respondents 33.3% respondents are agreeing that Ads rarely suggest equal footing of women with men.
- ❖ It is founded that out of 90 respondents 37% respondents are agreeing that Ads rarely suggest women as educated, professionals and career oriented.
- ❖ 36% of respondents have no argument about the statement that Ads rarely show women as dominant over man.
- ❖ As per study 41.1% respondents have no argument about the statement that Ads rarely show women in executive position rather show in subordinate position in comparison to men.
- ❖ Nearly 38% respondents are agreeing that Ads rarely show women as independent decision makers.
- ❖ 73.5% respondents are agreeing that Ads often show women as 'sex objects' and they hate that.
- ❖ More than half of the respondents (59%) are agreeing that Ads often portray women with their family members and doing household chores.
- ❖ 47% respondents are agreeing that Ads show female body and body parts excessively and unnecessarily.
- ❖ 39% respondents are disagreeing with this statement that ads mostly show women inside home.
- ❖ 83.3% respondents agree the fact that majority ads are made with young and beautiful women.
- ❖ As per study 54.4% respondents are agreeing that ads suggest women as the decision makers mainly for the products like cosmetics, health and hygiene, kitchen product.
- ❖ Out of 90 respondents 36 respondents are disagreeing that ads generally show women acting a major role for men's products like men's wear, shaving cream, razor etc.
- ❖ 42.2% respondents have no arguments about this statement that most of the ads women avoid eye contact with the viewers.
- ❖ 53.3% respondents are agreeing that Ads suggest women mostly as product user rather than authority, even for the cosmetics and kitchen related products.
- ❖ Out of 90 respondents more than half of the respondents are agreeing that ads seldom portray women to represent the products of high value like automobiles, share market, insurance etc.
- ❖ 72% respondents are agreeing with the statement that they feel uncomfortable while watching ads with their family.
- ❖ As per study 73.3% respondents are supporting that they would prefer to see more women in advertising dressed in common fashion rather than extremely beautiful ultra-thin models.
- ❖ Major respondents are agreeing with the fact that ads mostly show women as objects of desire.
- ❖ It is founded that out of 90 respondents 34.4% respondents have no opinion about the statement that ads that show women as sexual objects encourages other women to imitate.
- ❖ Most of the respondents agree with the fact that women act with sex appeal because they are forced to do so by the ads makers.
- ❖ Out of 90 respondents 51.1% respondents are agreeing that women earn a lot of money in ads.
- ❖ According to the Mann-Whitney test it is proved that there is a significant relationship between perceptions of people towards portrayal of women in TV Ads and marital status.
- ❖ According to the Chi-square test it is cleared that there is no significant relationship between level of perception of people and time spends in watching TV.
- ❖ According to the Correlation test it is proved that there is a positive relationship between ads often portray women with their family members and ads suggest women as the decision maker mainly for the products like cosmetics, health, kitchen products etc.

Suggestions

- ❖ The false depiction of women's sexuality should ban on television.

- ❖ The way of presenting women's body in advertisements needs to examine by authorities.
- ❖ The over emphasis on the outer beauty of women should stop.
- ❖ Advertisement makers should not force women to act with sex appeal.
- ❖ Advertisers want to make women equal footing with men.
- ❖ Advertisement makers want to portray women to represent the products of high value like automobiles, share market etc customarily.
- ❖ Advertising Standard Council of India should take drastic steps against advertisements that portray women in undignified manner.

Conclusion

This study has mainly concentrated on the portrayal of women in television advertising in India. The study finds the dominance of the decorative role portrayal of women. Family role found to be the second dominant role portrayal of women in Indian TV advertisements, which implies that though over the years the depiction of women in Family role is decreasing, there is a huge increase in the decorative portrayal of women in advertisements. Even the portrayal of women as professionals and as career minded is rare to see in advertisements. All these indicate that not much progress has taken place in the portrayal of women in Indian TV advertisements. Therefore in this study, it can be understand that portrayal of women in advertisements as caring wife and loving mother cannot be changed as they are an integral part of our society, but the unnecessary portrayal of women as decorative and as sex object may not acceptable.

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Study on the Buying Behaviour of Youngsters Towards Branded Apparels at Offer Season in Thrissur District

Sumanam TR.

Abstract

Today's youth are so trendy and stylish that the apparel industry are always flooded with mass advertising on changing trends and bringing to everyone's doorstep the cross national brands through all possible medias. Fashion has become the most vital part in determining everyone's personality and confidence building strategy. This change in the apparel industry has brought in large scale competition and growth opportunities for the branded manufacturers too. Branded clothing was considered unapproachable for the major population because of its pricing policies and limited availability. But that era has changed. We can find a handful of branded showrooms in and around our immediate town. The mass reachability of branded shops has provided them more opportunities to attract their customers. Promotional schemes, value added services, unique patterns and designs have all made the youth especially crazy about their products. To explore more possible opportunities to penetrate the market, their focus in giving promotional offers has increased from just seasonal offers to every month offers. This study intends to understand the behaviour of youngsters towards the branded clothing to examine which factors induce them to purchase more especially during the various promotional offers. Questionnaire method is used to collect data from 126 samples which consist of people from 20-35 age group. Principal component analysis and descriptive statistics is used in analysing data. Questionnaire was put to reliability and validity tests. The result shows their tendency towards brand switching for accessing more promotional offers for high level of satisfaction both at physical and psychological level. This gives a major hint to the apparels retail sector to focus more on such promotional strategies to retain their customers as they have no interest in becoming brand loyal but in getting maximum benefits at a reasonable cost without compromising quality or style.

Keywords: Buying Behaviour; Branded Apparels; Purchase Intention; Promotional Offers; Study on Youngsters.

Introduction

The Indian textile industry contributes to almost 4% to GDP and 14% to overall index of industrial production. The approximate size of the Indian apparel garment market in organised sector is around 52,000 crore and of this the branded apparel market size is estimated at Rs.23000 crore. Over 12 million outlets are operated in the country in the retail sector and it is playing a major role in the changing face of Indian economy. The branded

apparel industry is expected to grow at 16% p.a to touch 32000 crore in near future.

Today brands has gone much further than just giving value to the money spent but also a bundle of utilities are associated with it by the consumers. It has become a vehicle of emotional and psychological elements that give them a superficial self image and higher level of satisfaction while using it. We can say in one sentence that brands have become the most valuable intangible asset that any business firm can possess and any user can feel proud of. Research says of the various segments like men's, women's, kids, boys, girls wear; men's wear is the largest segment with 48% in the apparel market and second being women's wear with 34% and kids wear with 18%. Some of the India's topmost brands in apparel industry are:- Allen solly, Levi, Provogue, Van Heusen, Park Avenue, Mufti, Pepe Jeans, Wrangler, Numero Uno, Monte Carlo, Peter England, Louis Philippe,

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Fabindia, Biba. This fast growth is accounted due to the increasing disposable income contributed by the younger population (between the age group 20-35) of our country. The corporatized life style has given a major shift in the mindset of the working class irrespective of gender and this has paved the way for the remarkable growth rate in the fashion industry. As a result apparel retail market has tried to bring more advantageous product offerings and better customer management techniques to attract and capture the public.

This major change in the buying behaviour of consumers is the result of various factors like change in their motive behind purchase, their expectations, their involvement etc. In such a scenario, there is an important role that can be played by retailers to identify and satisfy the changing behaviour of consumers. To bring right product at right price at best quality and making it available with the best ambience has become the alarming necessity for the survival of companies in the apparel industry especially those which are major brands experiencing a decline in sales. This prompts them to make a deep study about the consumer market and to identify the need and necessity of developing strategies to push the sales without losing their identity. An aggressive marketing and massive promotional efforts have made many brands survive from the shutting down of outlets and keep with the competition. Most attractive sales promotional tools applied by the branded apparel stores are Price discounts, Buy one get one free, coupons, samples etc. Of these the most accepted and demanded by the youngsters are identified as Price discounts and Product offers. i.e., Price offers: 50% discount, flat 30% off, upto 20% off and Product offers: Buy two get one free, Buy one get one free, Buy three at the rate of two.

Review of Literature

Prof Lakshmi Narayana K and Dr. Sreenivas DL (2016) identifies discount and buy 2 get 1 free scheme are playing an effective role towards promotion and finds that nearly 50% of consumers are not decided their favourite brands before they enter the shop thus giving marketers a chance to influence them. Deepali saluja (2016) says consumer look for quality, comfort and attributes of a store which influence them to branded shops.

Sales promotion tools are playing an important role to stimulate customers buying behaviour and price discounts, B1G1 offer schemes are having more effect than coupons in influencing customers

in retail market says Mohd Dawood Shamout (2016). Amit Aggarwal (2010) in thesis reveals that 80% prefer branded apparels than unbranded apparels which shows good brand image and that celebrity endorsements doesnot motivate their purchase. It is the free gifts and free goods that attract them more. Derya Ozturk and Gungor Karakas (2016) identifies that discounts and promotion sales by alternate brands are the two main factors that influence college students to change brands. Syed Tabrez Hassan, Bilal H Hurrah and Amit Lanja (2014) finds that people wear branded to look attractive, impress people and feel comfort. They consider brands are value for money and that people get influenced by price offers, design and style. Nelson Oly Ndubisi and Chiew Tung Moi (2005) studies the impact of various sales promotion tools on product trial and repurchase behaviour of consumers and finds that price discounts as well as in-store display have an association with product trial whereas coupon doesnot have a significant effect on their trial attempt or purchase behaviour.

Dr Anand Thakur and Bhuvan Lamba (2013) finds that of the various factors that customers gave priority while buying readymade apparels are quality and price; Shek Meeran, Dr. D Ranjitham (2016) says that most of the shoppers on branded apparels were influenced by the factors like durability, reference groups choice, price range etc. It is the convenient shop hours, offers and discounts that mainly contribute to prefer a particular retail garment showroom. K Maran, J Badrinarayanan and Praveen Kumar T (2017) identifies that it is the quality factor that took first position whereas color, design, comfort, style and price took successive ranks respectively in influencing consumer behaviour on purchasing branded apparels. Komal Nagar (2009) on evaluating the effect of consumer sales promotions on brand loyalty and brand switching segments, it was found that sales promotion have more influence on brand switchers as compared to loyal consumers, also various forms of sales promotions like free gifts have more influence on brand switching behaviour of consumers.

Statement of the Problem

The main aim of this paper is to examine the buying behaviour of youngsters towards branded clothes during price discounts and products offers. An effort is made to understand their motive and expectancy behind purchase decision.

Objectives

1. To identify the principal factors that contribute towards purchase decision during promotional offers in branded apparels
2. To find the role of psychological factors and store features have in persuading customers to shop at a branded apparel store.

Data and Methodology

This study was conducted in thrissur district. Descriptive research approach was used to study the topic and sampling method used was random sampling method. Primary data is collected using a structured questionnaire and secondary data is collected through various journals, research papers and websites. Sample size taken for this study was 126 in the age group: 20-35

Sampling unit was college students having part time job and working class of Thrissur district.

Tools used for analysis: In this study Cronbalch alpha is used to test the reliability of the questionnaire, KMO test for checking sample adequacy, Principal component analysis for data reduction and regrouping and Descriptive statistics for data analysis.

Main variables used for the understanding the behaviour of youth in choosing branded apparels are regularity of visit, Price - Quality association, features of stores, psychological factors that satisfy the visit, attitude towards promotional offers.

Data Analysis

Sample characteristics

The sample population consist of 55 males 71 females out of which 83 were single and 43 were married. 46 of the respondents were full time employees while 80 were part time employed students. 81 respondents drew an income less than 20,000 whereas rest belonged to the range 20,000 to 40,000. (Table 1)

Table 1: Sample Characteristics.

Gender	Male	43.7%
	Female	56.3%
Marital Status	Single	65.9%
	Married	34.1%
Occupation	Full time	36.5%
	Part time	63.5%

Monthly income	Less than 20,000	64.3%
	20,001-30,000	24.6%
	30,001-40,000	11.1%

Basic Shopping characteristics

Of the respondents while 73 visit a branded store for apparel shopping only occasionally, 49 of them visit monthly once. The highest no: of respondents (75 people) spend around 2000 to 4000 Rs in a branded store while there were only 2 of them who spend more than 6000 Rs. Only 35 respondents always give priority to a branded store while shopping when majority (70 samples) prioritise occasionally. 48 respondents always enjoy shopping at a branded store while 72 of them occasionally find enjoyment in it (Table 2).

Table 2: Basic Shopping Characteristics.

Frequency of visit to a branded showroom	Weekly once	8%
	Monthly once	38.9%
	Monthly twice	2.4%
Budget for shopping	Occasionally	57.9%
	>2000	26.2%
	2000-4000	59.5%
	4001-6000	12.7%
Prioritise branded store	Above 6001	1.6%
	Always	27.8%
	Occasionally	55.6%
	Very rarely	15.1%
Enjoy shopping at branded store	Never	1.6%
	Always	38.1%
	Sometimes	57.1%
	Never	2.4%
	Can't say	2.4%

Analysis of store features and psychological factors

Table 3: Descriptive Statistics - Store features

Store features	N	Mean
Ambience	126	4.63
Knowledge of salesmen	126	4.16
no canvassing by salesmen	126	4.65
Freedom	126	4.71
Display	126	4.52
Arrangement	126	4.55
Valid N (listwise)	126	

From the table 3 of mean values on various variables of the factor store features, we can see that consumers look for freedom (mean value 4.71) while shopping along with no assistance of salesman(mean value 4.65). This shows they like to have independency while shopping. Ambience (mean value 4.63), arrangement of products(mean 4.55) and mode of display (mean 4.52) add more value to their perception about a shopping store.

Table 4: Descriptive Statistics - Psychological variables.

Psychological variables	N	Mean
Confident	126	4.22
Acceptance	126	3.88
Personality	126	3.93
stress relieving and fun activity	126	4.09
Valid N (listwise)	126	

Customers who are youngsters feel more confident (mean value of 4.22) when they prefer branded over other clothes. This is why they even go for brand switching to get what they want in affordable pricing. It is often a stress relieving (mean value of 4.09) and great relaxation for them to shop at a branded store. (Table 4).

Validity of data for doing factor analysis

Reliability test is used to determine the stability and consistency with which the research instrument measures the construct. Table below shows Cronbach’s Alpha of 5 factors used for the study. The values range from 0.736 to 0.90. This is very well above the limit 0.6 which indicate inter-item consistency of each factor is very good (Table 5).

Table 5: Reliability test.

SI No:	Factors identified	Cronbach Alpha value	No:of variables
1	Price-Quality relationship	0.820	2
2	Store features	0.763	7
3	Psychological attributes	0.867	4
4	Purchase behaviour during offer	0.736	3
5	Attitude towards promotional offers	0.901	9

Table 6: KMO and bartlett's test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.865
Bartlett's Test of Sphericity	Approx. Chi-Square	2324.940
	Df	300
	Sig.	.000

Here the results of KMO test shows a value of 0.865 which is greater than 0.5 and close to one indicating that the sample is adequate for doing factor analysis and Bartlett’s test validates the strength of correlation of variables. Chi-square value of 2324.9 shows result is highly significant indicating the strong underlying relation among variables (Table 6).

For identifying the most important factors contributing to the study factor analysis with Principal component analysis is used. Factors that has got eigen value more than 1 is considered for extraction. We have got 4 factors with more than 1 eigen value. (Table 7).

Table 7: Total Variance Explained.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.679	46.716	46.716	11.679	46.716	46.716	6.971	27.884	27.884
2	1.830	7.319	54.035	1.830	7.319	54.035	4.056	16.223	44.107
3	1.448	5.790	59.826	1.448	5.790	59.826	2.658	10.633	54.740
4	1.238	4.950	64.776	1.238	4.950	64.776	2.509	10.036	64.776
5	.973	3.893	68.669	-	-	-	-	-	-
6	.907	3.629	72.298	-	-	-	-	-	-
7	.814	3.254	75.552	-	-	-	-	-	-ww

8	.746	2.983	78.535	-	-	-	-	-	-
9	.683	2.732	81.267	-	-	-	-	-	-
10	.623	2.491	83.758	-	-	-	-	-	-
11	.518	2.073	85.831	-	-	-	-	-	-
12	.504	2.018	87.849	-	-	-	-	-	-
13	.458	1.831	89.680	-	-	-	-	-	-
14	.395	1.578	91.258	-	-	-	-	-	-
15	.359	1.436	92.693	-	-	-	-	-	-
16	.333	1.333	94.026	-	-	-	-	-	-
17	.263	1.051	95.078	-	-	-	-	-	-
18	.247	.988	96.065	-	-	-	-	-	-
19	.226	.902	96.968	-	-	-	-	-	-
20	.192	.768	97.736	-	-	-	-	-	-
21	.161	.645	98.381	-	-	-	-	-	-
22	.152	.609	98.991	-	-	-	-	-	-
23	.105	.422	99.412	-	-	-	-	-	-
24	.080	.322	99.734	-	-	-	-	-	-
25	.067	.266	100.000	-	-	-	-	-	-

Extraction Method: Principal Component Analysis.

It can be concluded from the above table 8 that 25 variables can be brought down into 4 factors which explains about 64.77% of the study. Rotated component matrix will give us the correlation of each of the variable with the extracted factor. This will help us to group each variable into factors.

Table 8: Rotated component matrixa.

	Component			
	1	2	3	4
value for money			.846	
Get what you pay for			.768	
Ambience			.572	
Knowledge of salesmen	.676			
stylish and trendy selection	.575			
no canvassing by salesmen		.515		
Freedom				.780
Display		.574		
Arrangement	.621			
Confident	.763			
Acceptance	.773			
Personality	.815			
stress relieving and fun activity	.467			
Bulk purchase		.820		
Enjoy shopping more during offers		.725		
No: of times visit	.580			
Worth the wait		.570		

trust Quality during offer	.582
Fashion n Quality at reasonable pay	.568
Economic Gain	.548
Buy Other Brand	.641
Buy earlier than planned	.568
models which never tried before	.757
Smart purchasing	.726
choose that give offers	.547

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 10 iterations.

Based on the analysis following variables were identified for grouping into 4 factors (Table 9).

Factor 1: Knowledge of salesmen, stylish and trendy selection, arrangement, confidence, acceptance, personality, stress relieving and fun activity, more no: of visits during offer, Buy Other Brand, Buy earlier than planned, models which never tried before, smart purchasing, choose that give offers.

Factor 2: No canvassing by salesmen, bulk purchasing, enjoy shopping during offers, offers are worth the wait, Fashion n Quality at reasonable pay.

Factor 3: Value for money, get what you paid for, ambience.

Factor 4: Freedom of choice, trust on quality during offers, economic gain.

Table 9: New grouping and renaming of factors.

Factor	New factor	Variables
Factor 1	Cognitive factors	Knowledge of salesmen, stylish and trendy selection, arrangement, confidence, acceptance, personality, stress relieving and fun activity, more no: of visits during offer, Buy Other Brand, Buy earlier than planned, models which never tried before, smart purchasing, choose that give offers.
Factor 2	Affective factors	No canvassing by salesmen, bulk purchasing, enjoy shopping during offers, offers are worth the wait, Fashion n Quality at reasonable pay
Factor 3	Conative factors	Value for money, get what you paid for, ambience
Factor 4	Functional values	Freedom of choice, trust quality during offer, offer gives economic gain.

Main findings of the study

1. Around 58% of the respondents visit a branded store occasionally and spend around 2000 to 4000 Rs for purchasing branded clothing.
2. The most important feature the consumers associate with a branded store is the freedom (mean value 4.71) they get in shopping with no assistance of salesmen. This indicates they look for independency while shopping.
3. The psychological attribute youngsters associate with branded clothing is that it builds confidence (mean value 4.22) on many occasions. They are even ready for a brand switching to get what they want at affordable price.
4. Customers are of the opinion that the shopping at a branded store during offer season is more enjoyable and worthy. They prefer to buy more quantity during offers.
5. It was also found out that they don't like to become brand loyal as what they expect is only branded quality products offered at affordable price and not a particular brand identity.

Conclusion

The study has made an attempt to find the most important factors which lead youngsters towards branded apparel showrooms and how promotional offers play a role in their purchase decision. Considering many variables, the present study reveals that discounts and offers have a very strong role in their brand choice as it contribute not only physical but psychological satisfaction to the consumers. We can also make out from the study that youth are becoming less brand loyal and they

do brand switching very often. This is because they are giving more value to the feeling of self fulfilment they get from a purchase and consumption rather than just brand satisfaction. What they expect is not just a fine product of their choice but the enjoyment that the entire process of buying gives them. Various promotional offers are the driving force behind their brand choice and this is where the firms should mainly focus on as retail apparel sector is critically grown to be highly competitive in this techno savvy era. Youth are getting more indulged in online shopping as there is huge price war between brands along with exciting offers of many kinds.

To be in the rapidly growing and highly competitive retail market, firms should effectively use varied sales promotional tools as a vital technique to stimulate and occupy mind of customers and capture maximum sales.

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Influence of Gambling in Sales Promotion Strategies

Divya George¹, Thomas Paul Kattookaran²

Abstract

In this study researcher is trying to identify the influence of gambling in sales promotion strategies adopted by business houses in Kerala. People may not be aware about the influence of gambling in such products. Any event with the presence of consideration, chance and prize comes under the purview of gambling. In that sense some of the sales promotion strategies is having these three elements in it. Prize Contest, Sweepstakes, and Coupon based selling can be considered as gambling based sales promotion tools. Participation in these sales promotion tools can be considered as Involuntary Gambling. And participation in these activities may cause some changes in consumption pattern and saving habits of people. Here we are analyzing the influence of these tools on consumer buying behaviour.

Keywords: Gambling Based Sales Promotion; Stock Piling; Involuntary Gambling; Purchase Acceleration. Brand Switching.

Introduction

There is a debate, whether the motivation to gamble is positive or negative. A common view is that gambling is negative. Some argues that the motivation is positive, because everybody is enjoying gambling because it is a funny recreation. They continue to gamble in spite of losing. Motivation of gambling usually starts with the natural comparison to life. Life is a gamble. Every day, people are faced with situations which involve risk and chance. Gambling activities are extensions of the risk and chance in life. The activity of gambling becomes play, it becomes a game. Gambling allows the person the choice of engaging in the activity, the amount of risk and, in many cases, the stake. The stakes are a necessary element for many people. It turns the bet into not just an opinion but a commitment. The fact that recreational gambling mimics life does not really help us determine why people gamble. If risk

and chance are integral parts of life, why do some people seek out gambling activities and why are others hate to do it?

Product positioning in the minds of customers plays an important role in the success of a product. Even a high quality product may be rejected if it is not properly announced among the customers. People are not ready to buy the product if they have never heard of it. Marketers must communicate the product and its features to the right target customers by formulating accurate messages. But in the present scenario of cutthroat competition simply communicating the product is not sufficient to survive. That's why marketers and business houses follows several sales promotional tools and techniques to differentiate them from others.

The terminal part of product promotion is sales promotion which is gaining ground in these days of keen competition. Sales promotion has been the fastest growing segment of promotion mix and has become a major factor in success of marketing in recent years representing short term incentives to encourage purchase or sale of a product or service. Sales promotional tools are communicating with the audience through a variety of non personal, non media vehicles such as free samples, discounts, gifts and coupons.

Gambling is involved in sales promotion tools adopted by business houses but majority of customers are unaware about these facts and involving in

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it involuntarily. There are several factors which attract one towards these sales promotional tools. The participation can be of two types, voluntary participation and involuntary participation. In voluntary participation, the people involved are aware that he is doing a gambling natured activity. But in involuntary participation, people are unaware about their involvement in gambling. In both cases they are not considering the changes in their savings and spending habit. Decisions regarding this type of activities are irrational in most cases business houses are exploiting this irrationality in the buying behaviour of public.

While analyzing this situation we can identify various factors attracting people towards those businesses having gambling nature. It may involve expectation towards monetary gain, advertisements; persuade selling, addiction, pride, leisure and recreation, excitement and challenges. We can see various demographic elements are also influencing their participation in businesses having gambling nature. However the factor may be different for all which make them indulge in gambling related businesses. But it may have serious impact on the saving culture of our society, hence this study is significant.

Statement of Problem

In the present scenario people are unaware about the presence of Gambling element in sales promotion strategies. They only believe that those activities like betting, lottery business, casinos and betting in horse racing, bingo are the gambling activities. Of course they are gambling in those activities people are involved with their full knowledge and awareness as they are participating in gambling activities, this can be considered as voluntary gambling. But the presence of gambling elements in those items like sales promotion strategies may not be expected by the customers. These types of tools can attract those people who have a positive instinct towards gambling. This will cause changes in their consumption habit and saving culture. Unwanted purchases will increase and this may seriously affect their preferences for other productive investments. Here the researcher tries to analyse the level of influence of these gambling based sales promotion tools on the buying pattern of customers in FMCG sector.

Objectives of the study

1. To analyse various Gambling Based Sales Promotional Strategies.

2. To analyse the Immediate, Intermediate and Long term effects of gambling related sales promotion tools.
3. To identify the influence of Gambling Based Sales Promotion tools on the buying behavior of customers.

Review of Literature

Some of the factors attracting people towards Gambling Related Sales Promotion tools are Expectation towards money, Ego, Advertisements, Persuade selling, Addiction, Pride/status, Recreation, Challenges, Demographic elements. Demographic elements like age, gender, occupational status, education, income and marital status have wide influence on the buying behavior of customers. In this context our customers deserves more shielding from the impacts of Gambling Related Sales Promotion Tools (GRSP tools). The involuntary participation in such gambling activities may lead to an affinity towards voluntary gambling activities (Mark D Griffiths 2005). We lack empirical evidences that gambling advertisements influences participation in gambling. Three dimensions of the impacts of advertisements were identified; involvement, knowledge and awareness are measured and identified that strongest impact is for knowledge dimension. For all the 3 dimensions, the impact increased with level of advertising exposure. Hanss D et al. (2015).

Involvement of problem gamblers in gambling advertising is more as compared to the recreational gamblers. Younger gamblers shows involvement and knowledge but it is old gamblers are identified with more awareness in gambling advertisements. It was also reported that male customers are more likely to involve in gambling advertising than female customers. Hyoun S Kim et al. (2017) shows the transition of social casino gamblers to online gamblers. Its youngsters who reported that after involving in social gaming within a short period they are migrating to online gambling and the influence of advertisement in this regard is high. It was concluded that social gaming and advisements are acting as a gateway to online gambling. Hannah Pitt et al. (2017). (1) the alignment of gambling with culturally valued activities; (2) their perceived knowledge about sport; (3) the marketing and advertising of gambling products and (4) the influence of friends and family was reported as the four key factors that are influencing the participation of children in gambling related activities and consumption intentions.

Research Methodology

Data Collection

Primary and secondary data were collected and analysed for this study. Questionnaires were distributed among the customers of Fast Moving Consumer Goods in Ernakulam and Thrissur Districts. Study was conducted during the period, 2017-18. Primary data were collected from 100 customers of FMCG sector. First part of the questionnaire seeks the demographic information and second part tries to measure their attitude towards gambling based sales promotion tools. The literature on sales promotion and consumer behaviour constitute the secondary data. Inventories supporting this study are *Gamblers' Beliefs Questionnaire* developed by Timothy A Steenbergh, Andrew W Meyers, Ryan K May, and James P Whelan. (it is copy righted by American Psychological Association (APA), *Spending and saving attitudes and behaviors questionnaire*, from Psyc Tests, a database of American Psychological Association.

Sample Selection

Respondents were selected from Thrissur and Ernakulam districts of Kerala. Convenience sampling method is used in present study to select the 100 respondents. Sample is built up of 50 male and 50 female respondents. Respondents are selected on the basis of two criteria; they should possess minimum educational qualification to understand the questionnaire as well as they all are the customers of FMCG Sector. Respondents are selected from urban areas. business/professionals, homemakers, youngsters/college students are involved in the respondent group. Prize offers, Coupon Based selling and sweepstakes are the sales promotion strategies possessing gambling nature are selected for this study.

Data analysis

The following statistical tools were used to analyse and interpret the primary data collected from the field.

1. Socio economic status of the respondents and variables are analysed using percentage analysis, Cross tabs, frequencies and mean using SPSS, Mean proportion.
2. Paired Comparison Scaling.
3. T test for single mean.

4. Independent Sample t test for two means.
5. Five point Likert scale were used to measure the variables through questionnaire. (Strongly agree-5, Agree-4, Moderately Agree-3, Disagree-2, and Strongly Agree-1).

Demographic Tables

Gender	Frequency	Percentage
Male	50	50%
Female	50	50%
Total	100	100%

Age	Frequency	Percentage
Above 50	20	20%
41-50	20	20%
31-40	20	20%
21-30	20	20%
10-20	20	20%
Total	100	100%

Income	Frequency	Percent
60000 above	13	13.0
40000-60000	11	11.0
20000-40000	25	25.0
0-20000	51	51.0
Total	100	100

Status	Frequency	Percent
Youngster/ Students	26	26.0
Home Makers	18	18.0
Business/ Professionals	56	56.0
Total	100	100.0

In order to test whether the opinion regarding "Contest/Sweepstakes/Prize promotion" are above average level? For inferential analysis, here the researcher is applying t-test for single mean.

H1 :Opinion regarding "Contest/Sweepstakes/Prize promotion" are not equal to average level.

H1≠3 ie, Opinion on "Contest/Sweepstakes/Prize promotion" are not equal to average level.

$$t = \frac{\hat{Y} - \mu}{S/\sqrt{n}} \sim t(n-1)$$

Table 1: t- test for single mean.

Mean	Standard Deviation	t value	p value
3.81	.951	10.885	.000 **

Source: Primary data.

Since p value is less than 0.01, the null hypothesis is rejected at 1% level of significance

hence concluded that the opinion regarding the Contest/Sweepstakes/Prize promotion is not equal average level.** denotes significance at1% level. Mean value is 3.81 so the opinion regarding “Contest/Sweepstakes/Prize promotion” are above the average level. To test the significant difference between genders with regard to interest on Gambling Based Sales Promotion tools (GBSP) like Contest/Sweepstakes/Prize promotion.” Independent Sample t test is applied to test the difference of two means. (Table 1).

H1 : There is significant difference between male and female with regard to interest on Contest/Sweepstakes/Prize promotion.

Table2: Independent Sample t test for two means.

Gender	Mean	Std Deviation	t value	p value
Male	19.62	3.323		
Female	17.68	2923	3.629	0.001

Source: Primary data.

Since p value is less than 0.01 the alternate hypothesis is accepted at 1% level of significance, hence concluded that there is significant difference between male and female with respect to their interest on Contest/Sweepstakes/Prize promotion.

Based on mean score male customers (19.62) is better than (higher than) female customers with regard to interest on Gambling based sales promotion tools (Table 2).

Table 3: Most relevant sales promotional strategies attracts customers * Gender Crosstabulation.

Sales promotional factors attracts customers	Male	Female	Total Percentage
Cash Back Offers	6.0%	8.0%	7.0%
Samples	6.0%	6.0%	6.0%
Buy One Get One	26.0%	40.0%	33.0%
Loyalty Cards	12.0%	4.0%	8.0%
Discounts	14.0%	24.0%	19.0%
Prize Offers, Coupons, Scratch Card	36.0%	18.0%	27.0%
Total	100.0%	100.0%	100.0%

Source: Primary data.

By analyzing the Table 3 we can understand that female respondents are attracted mainly by Buy One Get One offers at the same time male respondents are attracted towards those strategies which possess gambling nature. Both group agrees that gambling based sales promotion tools have severe impact on their buying behaviour.

Table 4: Paired comparison table for each sales promotion tool.

	Cash back offer	Sample	Buy one get one	Loyalty cards	Discounts	GRSP (Contest/coupon/scratch card/sweepstakes)
Cash back offer	----	35	55	56	80	55
Sample	65	-----	78	48	65	35
Buy one Get One	45	22	----	10	38	46
Loyalty Cards	44	52	90	----	65	70
Discounts	20	35	62	35	----	75
GRSP (Contest/coupon/scratch card/sweepstakes)	45	65	54	30	25	-----
Total	219	209	339	179	273	281

Source: Primary data.

$N = n(n-1)/2$, N= Number of Judgements, n= Number of objects to be judged,

$N = 6(6-1)/2 = 15$,

$Mp = C + .5(N)/nN$

Mp= the mean proportion of the column, C = the total number of choices for a given promotion tool

n= number of proposals, N= number of items in the sample $Mp = 219 + .5(100)/6*100 = .4833$

Table 5 Mean proportion of the column.

	Cash	Sample	Buy one	Loyalty	Discounts	GRSP
	back		get one	cards		(Contest/coupon/scratch
	offer					card/sweepstakes)
Mp	.4483	.4316	.6483	.3817	.5383	.5517
Rank Order	4	5	1	6	3	2

While analyzing the mean proportion table 5 we can identify the preferential order of respondents towards various sales promotional strategies. Buy One Get One offer ranked first followed by Gambling Related Sales Promotion tools, Discount offers, Cash Back Offers, Samples and Loyalty cards (Table 5).

Table 6: Gambling Related Sales Promotion results in stock piling * Gender Crosstabulation.

GRSP results in stock piling	Male	Female	Total	Cumulative Percent
Strongly agree	18.0%	26.0%	22.0%	22.0
Agree	40.0%	34.0%	37.0%	59.0
Moderately agree	24.0%	22.0%	23.0%	82.0
Disagree	14.0%	12.0%	13.0%	95.0
Strongly Disagree	4.0%	6.0%	5.0%	100.0
Total	100.0%	100.0%	100.0%	

Source: Primary data.

Table 6 examines the influence of Gambling Related Sales Promotion Tool in Stock Piling. It was also evident from the responses of customers that majority (82%) of the respondents are agreeing with the fact that this type of strategies are ends up in unwanted stock piling. Mainly youngsters and students are agreeing with this opinion that stock piling is one of the important changes they are observing because of the gambling nature in sales promotion.

Table 7: Gambling Related sales promotion influence Repeated Purchase behaviour * Gender Cross tabulation.

Repeated Purchase Behaviour	male	female	Total	Cumulative Percent
Strongly agree	24.0%	18.0%	21.0%	21.0
Agree	48.0%	44.0%	46.0%	67.0
Moderately agree	22.0%	22.0%	22.0%	89.0
Disagree	4.0%	12.0%	8.0%	97.0
Strongly Disagree	2.0%	4.0%	3.0%	100.0
Total	100.0%	100.0%	100.0%	

Source: Primary data

From Table 7 it is clear that majority of the respondents (89%) includes 94% of males and 84% of female respondents agreed to the fact that they are willing to repeat their purchase in order to enjoy the gambling related sales promotion tools. The respondents who agrees to these statement mainly belongs to home makers and professional/business group.

Table 8: Gambling Related sales promotion insists to switch brand or shop * Gender Cross tabulation.

GRSP insists to switch brand or shop	male	female	Total	Cumulative Percent
Strongly agree	32.0%	18.0%	25.0%	25.0
Agree	24.0%	32.0%	28.0%	53.0
Moderately agree	24.0%	28.0%	26.0%	79.0
Disagree	16.0%	14.0%	15.0%	94.0
Strongly Disagree	4.0%	8.0%	6.0%	100.0
Total	100.0%	100.0%	100.0%	

Source: Primary data.

Table 8, shows that 79% of the respondents are of the opinion that those sales promotional tools, which possess gambling nature, has an impact on them, to switch their brands or shops. 80% of males and 79% female respondents are ready to change their regular brand or shops for enjoying these types of Gambling Related Sales Promotion tools. This tools even have the capacity to change the buying behaviour of brand loyal customers. Respondents belongs to youngsters group are showing more affinity towards these type of strategies which results in brand switching.

Table 9: Influence of Gambling Related Sales Promotion on Purchase Timing.

GRSP influence to change purchase timings	Male	Female	Total	Cumulative Percent
Strongly agree	32.0%	38.0%	35.0%	35.0
Agree	26.0%	34.0%	30.0%	65.0
Moderately agree	20.0%	18.0%	19.0%	84.0
Disagree	14.0%	6.0%	10.0%	94.0
Strongly Disagree	8.0%	4.0%	6.0%	100.0
Total	100.0%	100.0%	100.0%	

Source: Primary data.

In Table 9 shows that 84% of the respondents (78% of males and 90% of females) are of the opinion that, gambling related sales promotion tools are influencing them to change their purchase timings. They are ready to accelerate or delay their purchase timings for getting the benefits of gambling related sales promotion tools. The people belongs to earning category (Business/Professionals) are expressing these opinion in general.

Table 10: Mean Rank Score of behavioural changes among Male and Female Respondents.

Variables	Mean of Male respondents	Rank	Mean of Female respondents	Rank	Combine d Mean	Rank
Repeated Purchase Behaviour	3.88	1	3.6	3	3.74	2
Switch Brand/Shop	3.64	2	3.38	4	3.51	4
Purchase timings (Acceleration/Delay)	3.6	3	3.96	1	3.78	1
Stock piling		3.54	4	3.62	2	3.58

Source: Primary data.

From the above table 10 it is observed that due to the presence of Gambling Related Sales Promotion tools, the purchase timings were effected considerably followed by that consumer shows a repeated purchase behavior, stock piling and brand switching. For male respondents the preferred behavioural change is repeated purchase behavior and female respondents mostly willing to change their purchase timings for GRSP.

Table 11: How long Gambling Related Sales Promotion influences your purchases * Gender Crosstabulation.

How long GRSP influences your purchases	Male	Female	Total	Cumulative Percent
Long Period	24.0%	14.0%	19.0%	19.0
Medium Period	24.0%	24.0%	24.0%	24.0
Short Period	52.0%	62.0%	57.0%	57.0
Total	100.0%	100.0%	100.0%	100.0

Source: Primary data.

Table 11 analyse the longevity of the influence of gambling related sales promotion tools on respondents. It is very much clear that these types of tools impact on customers last only for a short period. 57% of the respondents are agreeing with this fact. Only 19% are of the opinion that these types of tools have an impact for long period. Actually the influence last for a short period and in order to gain its benefits, business houses are continuously offering these types of sales promotional strategies to remain in the minds of customers.

Major findings of the study

In this study, researcher tries to correlate the buying behaviour of customers with that of sales promotional strategies, which have gambling nature. On the basis of various demographic factors it is clear that majority of the respondents are attracted towards these types of tools. Mainly male customers are attracted towards these tools. This shows their affinity and instinct towards gambling. They may not identify this because they are not involving themselves in voluntary gambling activities like

betting, buying lotteries, casinos. So they neglect their attraction towards gambling related sales promotion tools, but actually they are not realizing the gambling nature of these sales promotion strategies. While ranking the preferential order of six sales promotion strategies selected for the study it was identified that Gambling Related Sales Promotion Tools are preferred in second position by the respondents. This also shows the relevance and influence of such tools on buying behaviour. Respondents are also showing difference in buying pattern due to the influence of GDRS tools. Mainly identified changes in the buying behaviour are stock piling, purchase acceleration/ purchase delay, brand/ shop switching, repeated purchase behaviour. it was also identified that the longevity of impact of these GRSP tools are comparatively for a short period.

Recommendations

Gambling Related Sales Promotion tools have influence on the buying pattern of customers. This may results in an irrational buying behaviour or irrational decision making among customers. So the first think is to create awareness among the customers to make rational buying and not to involve themselves in these strategies possessing gambling nature. Government should implement some strategies to control these tools adopted by the business houses. Customers should be aware about the winning chances they have before making purchases. Rational decision making may

lead to a saving culture which will help the people to make productive investments. So the business houses and government should join hands to help people to take rational decisions.

Conclusion

The Contest/Prize promotion has the three basic elements of State Lotteries. Prize, Chance and Consideration are the three basic requirements for a lottery business. Gambling laws actually prohibit any private parties or business from conducting lottery business. In this context, in order to legalize a prize promotion strategy the business houses should avoid any of the three requirements of lottery business. Matthew V. Wilson (2014). The most important thing in the administration of these contest promotions are publishing the official terms and conditions this validates the contract between the business houses and customers. Eligibility criteria, winner selection methods, details of prize and several related matters must covered under the terms and conditions. All the above facts and figures will help the customers to take rational decisions, thereby ensure a safe and stable saving culture among people.

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Entrepreneurial Perception Among College Students in Thrissur District

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Abstract

Entrepreneurship plays a vital role in the development of a nation by increasing job opportunities and improving the standard of living. Development of Entrepreneurship in a country or region depends upon the attitude and Perception about it among the public. Perception of entrepreneurship as a career will be influenced by their attitude towards the entrepreneur, entrepreneurial activity and their entrepreneurial traits. New generation having the spirit and drive towards entrepreneurship make society and economy entrepreneurial. Positive perception towards entrepreneurship through development of entrepreneurial traits and rectifying the perceived barriers can reward the society with better growth and development. An attempt has been made in this study to assess the level of perception among the Arts and Science College Students of Thrissur District towards Entrepreneurship. The study also aims to find whether there is any difference in perception with regard to gender, Family background and Discipline.

Keywords: Entrepreneurship; Perception; Family background; Discipline.

Introduction

Entrepreneurship has been documented as one of the essential conditions for economic development. Many developing countries have evolved policies to support people at different level to embark on entrepreneurship. Entrepreneurial activities create further business opportunities in the economy. Entrepreneurs play major role in accelerating the pace of economic development with their innovative and creative approach to produce goods and service. Entrepreneurs are the pillars on which the economic health of society is built. Entrepreneurship is very important for development through the creation of increased job opportunities and consequent economic prosperity. Entrepreneurship contribute immensely to the economic growth and there by plays a vital role in

the development process. Entrepreneur sows the seeds of development and that in turn facilitates the economic growth and social development.

Development of entrepreneurship essentially depends upon the entrepreneurial attitude. There are general agreements that the student's perception of entrepreneurship as career will be influenced by their attitude towards the entrepreneur, entrepreneurial action and their business traits. Emerging youngsters having the spirit and drive towards entrepreneurship would entail preparing them to be successful and useful in economy. In the same manner it would make society and economy entrepreneurial. The students can form a pool that will supply future entrepreneurs, for that it's necessary for them to be aware of entrepreneurship and devolve positive perception towards entrepreneurship through development of entrepreneurial traits and rectifying the perceived barriers.

Entrepreneurship has been receiving more attention from Government and Educational institutions in this scenario. Uncertainties in global market is leading to fewer job opportunities for College graduates, and in response, the government started plans to develop creativity among students through entrepreneurial activities and programs. The relevance of Entrepreneurship education in

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India is raising day by day which may assist people to develop skills and knowledge, which could profit them for starting, organizing and managing their own enterprises. Educating the youth about the techniques of entrepreneurship is extremely important as it encourages innovation, fosters job creation and improves global competitiveness. The teaching methods should be in proper manner to enhance their knowledge, creativity, innovation and managing skills of business. An entrepreneur may be a person who search for changes of life and situation around him, and uses the change as a chance to move forward. The society should realise there's nothing as powerful as a replacement plan within the hands of a primary-class entrepreneur. The study aims to measure the level of perception about entrepreneurship among the College Students and to find whether there is difference in perception with regard to gender, Family background and Discipline.

Statement of the Problem

Redundancy of youth is one of the most severe socio-economic problem causing troublesome in developing and underdeveloped countries and this issue has become much more in many parts of the world. In developing economies unemployment has given rise to increased migration for job opportunities. The growing number of unemployed youth indicate that the economy do not possess the employment opportunities to employ the educated youth. Hence, job opportunities has to be created which can be achieved only through self-employment. In developing countries entrepreneurship is the key basis of job creation and economic development. Although majority of youth have positive perception towards entrepreneurs hip, they are not ready to choose entrepreneurship as career option. As entrepreneurship is vital factor in the dynamics of national economies, it is important to determine why youth do not choose entrepreneurship as their career option. So, the present study is conducted to measure the level of perception about entrepreneurship among the College Students and to find whether there is difference in perception with regard to Gender, Family background and Discipline.

Objectives of the Study

- ❖ To measure the level of perception about entrepreneurship among the College Students in Thrissur District.

- ❖ To find whether there is differences in perception about entrepreneurship with regard to Gender, Family background and Discipline.

Research Methodology

Data Collection

The study is based on both primary and secondary data. As the study is primarily evaluative in nature and mainly deals with psychology and behaviour of the individual, primary data provides information and foundation for the present study. The primary data is collected through questionnaires.

Sample

The population comprises students of Arts and Science Colleges(Aided) in Thrissur district. From the targeted population, a sample size of 120 respondents is selected for the study. Stratified Sampling technique is used for selecting the respondents. Out of total 31 Arts and Science Colleges (Aided) in Thrissur district, students were taken only from 4 Colleges. From each college 15 students from Science stream and 15 students from Commerce stream were taken for the study.

Reliability Analysis

In order to check the internal consistency of the scaled statements, reliability analysis using

Cronbach's Alpha reliability test was done.

Table 1: Reliability Statistics

Cronbach's Alpha	Number of Items
.802	23

Table 1 indicate that Cronbach's Alpha for different scaled statements was .802 which is higher than the standard Cronbach's Alpha of 0.7. Hence it is proved that internal consistency of the scale as a whole is high and the questionnaire can be considered as highly reliable.

Analytical Tools

- ❖ Cronbach's Alpha reliability test was done to check the internal consistency of the
- ❖ scaled statements.
- ❖ Simple percentage was used to analyse demographic profile of respondents.
- ❖ Mean and standard deviation was used to determine the level of entrepreneurship

- ❖ Perception among the respondents.
- ❖ Kolmogorov Smirnov normality test was used to ensure that the samples were taken from a population with a normal distribution.
- ❖ Kruskal-wallis h test was used to test statistical difference between mean values.

Limitations of the Study

- ❖ The study was restricted to only Arts and Science Colleges of Thrissur district and hence the inference drawn are to be carefully considered for generalisation.
- ❖ The study is limited by its cross sectional data: the students are observed only at a single point in time, not across time.

Data Analysis and Interpretation

Demographic Profile of the Respondents

Male and Female respondents taken for the study was 60 each from both Category. Out of 60 Male, taken for the study 30 belongs to Commerce Group and 30 from Science stream. And same in the case of female respondents. Final year students from four Arts and Science (Aided) Colleges of Thrissur District was taken. 35% of the respondents belongs from business background while 65% of the respondents are from no business background.

Hypothesis Testing of Entrepreneurship Perception among the Students.

Hypothesis 1: The distribution related to perception of entrepreneurship is normal.

Table 2: Checking Normality of Distribution Related to Perception of Entrepreneurship

Relevant Aspects of Entrepreneurship Perception	Kolmogorov- Smirnov Z	Asymp. Sig. (2tailed)
Entrepreneurship is a means of creating wealth and job	3.600	.000
Entrepreneurship serve as link in process of innovation and development and economic growth	3.781	.000
Entrepreneurship is a way for eradication of poverty	2.291	.000
Entrepreneurship can bring significant contribution to society	3.529	.000
Entrepreneur gather and make optimum utilization of resource	3.320	.000
Entrepreneur like challenges that may risky	3.006	.000
Entrepreneur like challenges that may risky	3.006	.000
Failure do not up set entrepreneur but give reason to try again	3.069	.000
Entrepreneur should never be afraid of economic uncertainty and high probability failure	2.544	.000
Risky business will provide high return	2.253	.000
Entrepreneurship is honourable profession	2.667	.000
Entrepreneurship serve as an opportunity for one to show talents and do what one loves doing	3.345	.000
Entrepreneurship make one self-dependent	3.168	.000
An entrepreneur has better position in society	2.834	.000
Entrepreneurship is good way to make lot of money	2.900	.000
Entrepreneurship improve family status and prestige	2.655	.000
Entrepreneur is not in control of any body so can work at his leisure	2.795	.000
Entrepreneur can try out new ideas without others permission	2.764	.000
An entrepreneur can command and motivate others	2.855	.000
Entrepreneurship guarantees flexibility in balancing work and family life	2.634	.000
Entrepreneurship course should made compulsory to stimulate entrepreneurial spirit	3.105	.000
Arranging entrepreneurship development programme help students to start business	3.378	.000
Entrepreneurship develop ment cell/club can stimulate entrepreneurial spirit	3.558	.000
Interaction with successful entrepreneurs and industrial visit pave way for entrepreneurship	3.328	.000

Source: Primary data.

The above table 2 indicate the normality of distribution related to various aspects of entrepreneurship perception. It is clear that variable does not follow the normal distribution as the p value is less than .05. Hence we have to follow non-parametric test to prove the difference occurred in the above data are statistically significant. So kruskal-wallis H test have to use to check the difference in the mean value found in the variable of Gender, Disciplines and family background.

Hypothesis 2: The entrepreneurship perception among students is independent to their Gender, Discipline studied and Family back ground.

Gender wise Analysis of Kruskal-Wallis H Test

The study attempts to test the significance of difference in students perception relating to entrepreneurship among different gender group. Kruskal-wallis H test was carried out at 5% level of significance and result is presented in table 3.

Table 3: Gender Wise Entrepreneurship Perception

Relevant Aspects of perception	Chi-Square	Df	Asymp Sig.	Male		Female	
				Mean	Std. Deviation	Mean	Std. Deviation
Entrepreneurship is a means of creating wealth and job	4.356	1	.037	3.5167	1.1122	3.966	.78041
Entrepreneurship serve as link in process of innovation and development and economic growth	3.462	1	.063	3.5667	1.2124	4.016	.81286
Entrepreneurship is a way for eradication of poverty	.414	1	.520	3.3833	1.0591	3.533	.99943
Entrepreneurship can bring significant contribution to society	2.781	1	.095	3.7333	1.0393	4.050	.74618
Entrepreneur gather and make optimum utilization of resource	4.019	1	.045	3.6167	1.0430	4.000	.86358
Entrepreneur like challenges that may risky	3.102	1	.078	3.3167	1.3465	3.800	.85964
Failure do not up set entrepreneur but give reason to try again	4.419	1	.036	3.3333	1.2442	3.816	.94764
Entrepreneur should never be afraid of economic uncertainty and high probability failure	.063	1	.801	3.2500	1.0989	3.200	1.13197
Risky business will provide high return	2.974	1	.085	3.5500	1.0802	3.866	1.08091
Entrepreneurship is honourable profession	.003	1	.958	3.8167	1.0494	3.766	1.11030
Entrepreneurship serve as an opportunity for one to show talents and do what one loves doing	3.629	1	.057	3.6333	1.1493	4.050	.74618
Entrepreneurship make one self-dependent	6.462	1	.011	3.6167	1.0430	4.050	.98161
An entrepreneur has better position in society	1.614	1	.204	3.4667	1.0651	3.716	1.04300
Entrepreneurship is good way to make lot of money	1.182	1	.277	3.3500	1.0386	3.550	1.08025
Entrepreneurship improve family status and prestige	1.353	1	.245	3.4667	1.1566	3.700	1.12446
Entrepreneur is not in control of any body so can work at his leisure	2.253	1	.133	3.2333	1.1404	3.550	.99873
Entrepreneur can try out new ideas without others permission	3.970	1	.046	3.2833	1.1511	3.683	1.06551
An entrepreneur can command and motivate others	4.114	1	.043	3.3833	1.1945	3.800	1.13197
Entrepreneurship guarantees flexibility in balancing work and family life	2.091	1	.148	3.0667	1.2469	3.400	1.01179
Entrepreneurship course should made compulsory to stimulate entrepreneurial spirit	.799	1	.371	3.5500	1.0802	3.750	.96770
Arranging entrepreneurship development programme help students to start business	1.492	1	.222	3.6000	1.0447	3.833	.84706
Entrepreneurship development cell/club can stimulate entrepreneurial spirit	1.372	1	.241	3.5667	1.0793	3.800	.89821
Interaction with successful entrepreneurs and industrial visit pave way for entrepreneurship	2.371	1	.124	3.8000	1.0050	4.066	.82064

Source: primary data

The statistical inference from table 3 indicate that p value is less than .05 for variables such as entrepreneurship is a means of creating wealth and job, entrepreneur gather and make optimum utilization of resource, failure do not upset entrepreneur but give reason to try again, entrepreneurship makes one self-dependent, and entrepreneur can try out new ideas without others permission. Thus the entrepreneurship perception is significantly different among different gender group. From the mean values we can conclude that

female respondents have high degree of perception about these aspects compared to male respondents.

Discipline wise Analysis of kruskal-wallis H Test

The study attempt to test the significance of difference in students perception relating to entrepreneurship among different disciplines. Kruskal-wallis H test was carried out 5%level of significance and result is presented in table 4.

Table 4: Discipline wise Entrepreneurship Perception

Relevant Aspects of perception	Chi-Square	Df	Asym P-Sig.	Commer ce		S cience	
				Mean	Std. Deviation	Mean	Std. Deviation
Entrepreneurship is a means of creating wealth and job	16.827	1	.000	4.116	.71525	3.366	1.07304
Entrepreneurship serve as link in process of innovation and development and economic growth	7.259	1	.007	4.050	.90993	3.533	1.12697
Entrepreneurship is a way for eradication of poverty	1.649	1	.199	3.583	.96184	3.333	1.08404
Entrepreneurship can bring significant contribution to society	6.904	1	.009	4.116	.69115	3.666	1.05230
Entrepreneur gather and make optimum utilization of resource	2.364	1	.124	3.966	.78041	3.650	1.11728
Entrepreneur like challenges that may risky	7.848	1	.005	3.883	.92226	3.233	1.26714
Failure do not up set entrepreneur but give reason to try again	9.986	1	.002	3.900	.98635	3.250	1.17351
Entrepreneur should never be afraid of economic uncertainty and high probability failure	1.125	1	.289	3.333	1.12997	3.116	1.09066
Risky business will provide high return	13.727	1	.000	4.083	.88857	3.333	1.14487
Entrepreneurship is honourable profession	4.272	1	.039	4.050	.79030	3.533	1.25505
Entrepreneurship serve as an opportunity for one to show talents and do what one loves doing	4.989	1	.026	4.083	.71997	3.600	1.15274
Entrepreneurship make one self-dependent	5.310	1	.021	4.100	.72952	3.566	1.21246
An entrepreneur has better position in society	14.213	1	.000	3.950	.94645	3.233	1.04746
Entrepreneurship is good way to make lot of money	16.681	1	.000	3.850	.87962	3.050	1.08025
Entrepreneurship improve family status and prestige	7.472	1	.006	3.900	.91503	3.266	1.26044
Entrepreneur is not in control of any body so can work at his leisure	8.749	1	.003	3.683	.98276	3.100	1.10008
Entrepreneur can try out new ideas without others permission	6.965	1	.008	3.766	.94540	3.200	1.21850
An entrepreneur can command and motivate others	7.933	1	.005	3.916	.96184	3.266	1.28705
Entrepreneurship guarantees flexibility in balancing work and family life	9.942	1	.002	3.600	.82749	2.866	1.29493
Entrepreneurship course should made compulsory to stimulate entrepreneurial spirit	9.628	1	.002	3.966	.78041	3.333	1.14487

Arranging entrepreneurship development programme help students to start business	6.235	1	.013	3.933	.89947	3.500	.96551
Entrepreneurship development cell/club can stimulate entrepreneurial spirit	.293	1	.588	3.750	.93201	3.616	1.05913
Interaction with successful entrepreneurs and industrial visit pave way for entrepreneurship	.306	1	.580	4.000	.86358	3.866	.98233

Source: Primary data.

The statistical inference from table 4 indicate that p value is less than .05 for 18 variables out of 23. The variables that have difference in mean value are; entrepreneurship is a means of creating wealth and job, entrepreneurship serve as link in process of innovation development and economic growth, failure do not upset entrepreneur but give reason to try again, risky business will provide high return, entrepreneurship is honourable profession, entrepreneurship serve as an opportunity for one to show talents and do what one loves doing, entrepreneurship make one self-dependent, an entrepreneur has better position in society, entrepreneurship is good way to make lot of money, entrepreneurship improve family status and prestige, entrepreneur can try out new ideas without others permission, entrepreneur is not in control of anybody so can work at his leisure an entrepreneur can command and motivate

others, entrepreneurship guarantees flexibility in balancing work and family life, an entrepreneur can command and motivate others, entrepreneurship course should made compulsory to stimulate entrepreneurial spirit, and arranging entrepreneurs hip development programme help students to start business. Analysing the mean value we can conclude that Commerce students have high degree of entrepreneurship perception about these aspects compared to Science students.

Family Background wise Analysis of Kruskal-Wallis H Test

The study attempts to test the significance of difference in perception relating to entrepreneurship among students having business background and no business background. Kruskal-wallis H test was carried out 5% level of significance and result is presented in table 5.

Table 5: Family Background wise Entrepreneurship Perception

Relevant Aspects of perception	Chi-Square	Df	Asym p-Sig.	Business background		No business background	
				Mean	Std. Deviation	Mean	Std. Deviation
Entrepreneurship is a means of creating wealth and job	.798	1	.372	3.6429	1.00781	3.7417	.98301
Entrepreneurship serve as link in process of innovation and development and economic growth	1.500	1	.221	3.8810	1.15193	3.7917	1.05237
Entrepreneurship is a way for eradication of poverty	.235	1	.628	3.5238	.91700	3.4583	1.02814
Entrepreneurship can bring significant contribution to society	.061	1	.805	3.9048	.79048	3.8917	.91482
Entrepreneur gather and make optimum utilization of resource	1.368	1	.242	3.9524	.90937	3.8083	.97270
Entrepreneur like challenges that may risky	1.449	1	.229	3.3571	1.26532	3.5583	1.15078
Failure do not up set entrepreneur but give reason to try again	.006	1	.938	3.5714	1.08522	3.5750	1.12767
Entrepreneur should never be afraid of economic uncertainty and high probability failure	.004	1	.952	3.2143	1.15897	3.2250	1.11115
Risky business will provide high return	.080	1	.777	3.7381	1.10563	3.7083	1.08771
Entrepreneurship is honourable profession	.336	1	.562	3.8810	1.04069	3.7917	1.07606

Entrepreneurship serve as an opportunity for one to show talents and do what one loves doing	.843	1	.359	3.7381	.98920	3.8417	.98728
Entrepreneurship make one self-dependent	1.089	1	.297	3.9524	1.01097	3.8333	1.03171
An entrepreneur has better position in society	1.283	1	.257	3.4524	1.04069	3.5917	1.05716
Entrepreneurship is good way to make lot of money	.082	1	.775	3.5000	1.01813	3.4500	1.05997
Entrepreneurship improve family status and prestige	.033	1	.857	3.5714	1.27150	3.5833	1.14189
Entrepreneur is not in control of anybody so can work at his leisure	.656	1	.418	3.2857	1.06578	3.3917	1.07918
Entrepreneur can try out new ideas without others permission	.456	1	.500	3.5952	1.08334	3.4833	1.12260
An entrepreneur can command and motivate others	.791	1	.374	3.7381	1.08334	3.5917	1.17749
Entrepreneurship guarantees flexibility in balancing work and family life	.226	1	.634	3.1190	1.25333	3.2333	1.14300
Entrepreneurship course should be made compulsory to stimulate entrepreneurial spirit	.006	1	.937	3.6429	1.00781	3.6500	1.02613
Arranging entrepreneurship development programme help students to start business	.447	1	.504	3.6905	.78050	3.7167	.95428
Entrepreneurship development cell/club can stimulate entrepreneurial spirit	2.774	1	.096	3.9286	.74549	3.6833	.99565
Interaction with successful entrepreneurs and industrial visit pave way for entrepreneurship	.340	1	.560	3.9762	.97501	3.9333	.92340

Source: primary data.

The statistical inference from table 5 indicates that p value is greater than .05 for all variables. This shows that the difference in the mean value of respondents having business background and no business background are not statistically significant. Thus the entrepreneurial perception level among students having business background and no business background are not different.

Major Findings of the Study

- ❖ Female respondents have high degree of perception with regard to variables like an entrepreneurship is a means of creating wealth and job, entrepreneur gather and make optimum utilization of resource, failure do not upset entrepreneur but give reason to try again, entrepreneurship make one self-dependent, entrepreneur can try out new ideas without others permission and entrepreneurship guarantees flexibility in balancing work and family life.
- ❖ Both the male and female respondents have high perception about the facts interaction with successful entrepreneurs and industrial visit pave way for entrepreneurship and entrepreneurship development cell/club can

stimulate entrepreneurial spirit

- ❖ Commerce students have high degree of entrepreneurship perception compared with Science students on the aspects such as entrepreneurship is a means of creating wealth and job, entrepreneurship serve as link in the process of innovation, development and economic growth, failure do not upset entrepreneur but give reason to try again, risky business will provide high return, entrepreneurship is honourable profession, entrepreneurship serve as an opportunity for one to show talents and do what one loves doing, entrepreneurship make one self-dependent, an entrepreneur has better position in society, entrepreneurship is good way to make lot of money, entrepreneurship improve family status and prestige, entrepreneur can try out new ideas without others permission, entrepreneur is not in control of anybody so can work at his leisure an entrepreneur can command and motivate others, entrepreneurship guarantees flexibility in balancing work and family life, an entrepreneur can command and motivate others, entrepreneurship course should be made compulsory to stimulate entrepreneurial

spirit, and arranging entrepreneurship development programme help students to start business.

- ❖ The perception of students about the variables like, entrepreneurship is a way for eradication of poverty, entrepreneur gather and make optimum utilization of resource, entrepreneur should never be afraid of economic uncertainty and high probability failure, entrepreneurship development cell/club can stimulate entrepreneurial spirit and interaction with successful entrepreneurs and industrial visit pave way for entrepreneurship are independent of their discipline.
- ❖ The entrepreneurship perception level among the students having business background and no business background are not different.

Suggestions

- ❖ Entrepreneurship development programmes and interaction with successful entrepreneurs have to be arranged.
- ❖ Adequate support should be provided by family to encourage entrepreneurship.
- ❖ Colleges have to take steps to create atmosphere to inspire students to develop new business idea with the cooperation of ED clubs.
- ❖ Steps should be taken to develop entrepreneurial capabilities by family and educational institution.

Conclusion

Entrepreneurship has become widely acceptable profession in all over the world. Entrepreneurs create job for others, they introduce new inventions, products and services. They significantly contribute to the growth of the economy. The study attempt to identify the entrepreneurship perception among the college students in Thrissur District. The study reveals that the students have relative

degree of entrepreneur ship perception and awareness. Commerce students have strong degree of entrepreneur s hip perception and awareness. Colleges have to take steps to create atmosphere to inspire students to develop new business idea with the cooperation of ED clubs. And family, educational and social system should provide support for developing and implement ing their new business idea.

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An Appraisal of Brand Resonance of Banking Services among Commercial Banks in Kerala

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Abstract

Banks are significant in the economic life of a country. A well developed financial system is essential for economic growth. A sound banking system stimulates the growth of an economy. Banking industry is highly competitive. So it is critical for banks to improve the customer base for attaining sustainable banking business development. That will increase the performance of banks and maintain the competitive position in the market. There are certain key processes, practices, strategies and technologies that can help banks to retain competitive edge. Banks are focusing on to become more customer oriented. Banks are trying to differentiate their bank by using various brand building strategies. Building Brand Resonance is the ultimate aim of every brand. It has emerged as processes and strategies that have become vital for the businesses in the banks. The present research tries to identify the competitive edge of the banks for the sustainable banking business development. The study focuses on identify the factors influencing in imperative components of Brand Resonance in banking business development. It comprises of brand salience, brand performance, brand judgement and brand feeling. It also helps to understand the implications of brand relationship in banking business. This study is based on primary data with a sample of 160 respondents. The area of study covers the customers in Thrissur district, Kerala. Analysis of data has done with the help of statistical tools such as factor analysis, correlation, regression and percentage analysis. The paper identified the determinants influencing Brand Resonance in the banking business.

Keywords: Brand Resonance; Brand Salience; Brand Performance; Brand Judgement and Brand Feeling.

Introduction

Today's businesses whether big or small, global or local are under incredible pressure to deliver profitable growth in face of increasing competition, globalization, and advances in information and communication technology. With the increasing number of banks and bank branches, it becomes easy for the customers to switch branches where they get the better services and products. So the banks should realise the fact that, customer satisfaction

is the realm of success in banking industry. If the quality of services deteriorates, it becomes difficult for the banks to survive in the industry as the customers easily shift to new branches without any additional cost. A robust strategy has to be adopted by banks to win the hearts of the customers to bring in more business and add to the bottom line of the banks. The prime focus of the banks should be in ensuring finest quality in the delivery of services to the customers. For this, it is very important to understand the needs and wants of the customers. The banks should take all the strategies to fill the gap between the customer expectation and the customer perception. Today, the banks are under incredible pressure to attract new customers and retain the existing customers to gain competitive edge in the industry. The main challenges faced by the banks are problems of customers, maintain the quality of performance, matching the demand and supply in the market etc. All these concerns have to be addressed properly to save the banks

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from facing the danger of closure in the future. Attracting and retaining the customers is the key to all the problems which is vital for success in the long run. Realising the importance of customer satisfaction and customer retention, it is crucial for all the banks to focus on Brand Resonance to reduce the customer turnover and improve the overall performance of the bank.

Brand Resonance is one of the strategies used by the banks to retain the customers. It refers to relationship that a customer has with the services/product and how well he can connect to it. Banks used strategies to manage and evaluate customer interactions throughout the customer's lifecycle in order to improve business relationships with customers to get support from the customers. This ultimately drives the sales growth. For larger organizations creating brand resonance would be their ultimate objective. Brand resonance begins with brand identification followed by brand establishment and build association with customers. Final step is to convert the response into strong relationship. Brand salience tells how well the customers are informed about the services and how often it is evoked under the purchase situation. Brand performance tells how well the functional needs of the customers are met. How efficiently banks full fill the needs of their customers. Brand imagery tells what service image the customers create in their minds. It deals with customer's psychology or the feeling that relate to the service in terms of their social needs. Brand judgement tells what customer decides with respect to the service. The customers make the judgement about the service in terms of its perceived quality, credibility, consideration and superiority. Brand feeling tells what customers feel for the service and how the customer is emotionally attached to the service. Banks are seeking to implement customer relationship management to stay alive and compete in the world. This study tried to explore the influence of brand resonance determinants in the Indian banking industry with special reference to Thrissur.

Statement of the Problem

In this highly competitive and volatile market, it is very critical for the banks to undertake brand resonance activities to ensure customer loyalty. The main challenge faced by the banks is to retain the existing customers due to rise in the number of banks and branches. In Kerala, the presences of banking and non-banking sector to cater to the financial needs of the customers are numerous. So it

becomes essential for the banks to focus on special strategies to retain the customers to gain competitive advantage in the future. Though there have been very few studies conducted on the significance of brand resonance in retaining customers. Thus, the current study focuses to identify the determinants of brand resonance and also try to determine the relationship between the components of brand resonance among the commercial banks in Kerala. Our study focuses on the leading banks in India, SBI from public sector banks and SIB from Private sector bank.

Objectives

1. To identify the determinants of brand resonance of banking services among commercial banks in Kerala.
2. To determine the relationship between the components of brand resonance among commercial banks in Kerala.
3. To analyse the effect of brand salience, brand performance, brand judgement and brand feeling on brand resonance of banks in Kerala.

Hypotheses

H1: There is a significant relationship between the components of brand resonance among commercial banks in Kerala.

H2: There is a significant effect of brand salience, brand performance, brand judgement and brand feeling on brand resonance of banks in Kerala.

Research Methodology

Sampling Design

This study aims to identify the factors influencing brand resonance in banking business development. The population for the study consists of all customers of selected banks operating in Kerala. For the present study Thrissur district has been selected. Two categories of banks were identified namely public sector bank and private sector banks. One bank from each category was selected. State Bank of India from public sector and South Indian Bank from private sector was selected. From the two selected banks (eighty respondents from each bank), 160 respondents were selected for study. Keeping in mind the time and cost factors of the study, data from the population were derived using non probability based convenience sampling method. The sample was drawn from all the

existing customers of the selected banks operating in Thrissur.

Data Collection

The analytical frame of the present study is based on both primary and secondary data. The secondary data collected for the study from the books and from various research journals. A well structured questionnaire and personal interview was used for primary data collection.

Statistical Tools

Analysis of data has done with the help of various statistical tools such as correlation, regression, factor analysis and percentage analysis. Consumers were asked directly to rate the predefined closed end statements, they were measured on five-point likert scale. Where 1 denotes strongly disagree and 5 denotes strongly agree. SPSS 20.0 was used to identify the significant relationship between the components of brand resonance and to identify the significant effect of components of brand resonance.

Data Analysis

Table 1: Demographic profile of responded.

	SBI		SIB		Total	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Age						
Below 20	2	1.25	6	3.75	8	5.0
20-39	43	26.88	33	20.62	76	47.5
40-59	28	17.50	33	20.61	61	38.1
60 and Above	7	4.38	8	5.02	15	9.4
Total	80	50.00	80	50.00	160	100.0
Gender						
Male	32	20.05	38	23.75	70	43.8
Female	48	30.00	42	26.20	90	56.2
Total	80	50.00	80	50.00	160	100.0
Education						
SSLC	2	1.25	10	6.25	12	7.5
HSE	12	7.50	10	6.30	22	13.8
Diploma	7	4.38	13	8.12	20	12.5
Graduate	34	21.25	36	22.55	70	43.8
Post Graduate	25	15.62	11	6.88	36	22.5
Total	80	50.00	80	50.00	160	100.0
Occupation						
Students	15	9.42	11	6.88	26	16.3
Salaried	28	17.52	35	21.88	63	39.4
Business	14	8.75	10	6.25	24	15.0
Agriculture	6	3.75	9	5.65	15	9.4
Retired	7	4.38	9	5.62	16	10.0
Professional	10	6.25	6	3.75	16	10.0
Total	80	50.00	80	50.00	160	100.0
Annual Income						
Below 2,00,000	27	16.88	26	16.23	53	33.1
2,00,000 – 5,00,000	22	13.75	27	16.85	49	30.6
5,00,000 – 10,00,000	27	16.88	24	15.02	51	31.9
10,00,000 Above	4	2.50	3	1.88	7	4.4
Total	80	50.00	80	50.00	160	100.0
Banking Experience						
Less than 2	3	1.88	0	0	3	1.9

2-5	18	11.25	24	15.05	42	26.3
5-10	29	18.12	35	21.88	64	40.0
10-15	11	6.88	10	6.25	21	13.13
15-20	11	6.88	6	3.75	17	10.63
20 and Above	8	5.00	5	3.13	13	8.13
Total	80	50.00	80	50.00	160	100.0

Source: Primary Data.

Table 1: represent the demographic profile of respondents of 160 respondents of selected 2 banks, namely State Bank of India and South Indian Bank. Most of the respondents are having different demographic background, which represents well distributed sample. The age distribution of respondents shows that the majority of the respondents belong to the age group of 20 to 39 with 47.5%. Only 5% of respondents are in the age group of below 20 years and hence they are the least. 56.2% of respondents were female and 43.8% were male. 43.8% of the respondents were graduates and 39.4% of respondents were salaried people. Majority of respondents having a monthly income belongs to below 2, 00,000 category with 33.1%. Most of the respondents have more than 5 years of total banking experience with their bank brand.

Table 2: Reliability analysis of questionnaire.

Factors	Cronbach's Alpha
Brand Saliance	.783
Brand Performance	.738
Brand Judgement	.776
Brand Feeling	.763
Brand Resonance	.855
Overall	.794

The cronbach's alpha is most widely used index for determining internal consistency (Kerlinger 1986). In order to check the internal consistency of the scaled statements, reliability analysis using Cronbach's Alpha Reliability Test was done. Overall Cronbach's Alpha for different scaled statements was .794 which is higher than the standard Cronbach's Alpha of 0.7. Hence it is proved that internal consistency of the scale as a whole is high and the questionnaire can be considered as highly reliable (Table 2).

Table 3: KMO and bartlett's test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.838
Bartlett's Test of Sphericity	Approx. Chi-Square	1654.421
	df	190
	Sig.	.000

The result obtained from 160 respondents had been thoroughly analysed and the outputs of the result had been clearly explained in this section. To analyze the strength of association among variables the Kaiser-Meyer-Olkin measure of sampling adequacy was computed to determine the suitability of using factor analysis. It certifies whether data are suitable to perform factor analysis. KMO score .838 (greater than .7) indicates adequacy for testing (Table 3).

Table 4: Extraction method: principle compound analysis (Total Variance).

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.009	35.046	35.046	7.009	35.046	35.046	3.718	18.588	18.588
2	1.716	8.580	43.626	1.716	8.580	43.626	3.354	16.772	35.360
3	1.501	7.507	51.133	1.501	7.507	51.133	2.064	10.318	45.678
4	1.264	6.322	57.455	1.264	6.322	57.455	1.837	9.183	54.860
5	1.132	5.662	63.117	1.132	5.662	63.117	1.651	8.257	63.117
6	.935	4.677	67.794	-	-	-	-	-	-
7	.796	3.978	71.772	-	-	-	-	-	-

8	.749	3.745	75.518	-	-	-	-	-	-
9	.665	3.326	78.844	-	-	-	-	-	-
10	.617	3.087	81.931	-	-	-	-	-	-
11	.586	2.928	84.860	-	-	-	-	-	-
12	.567	2.833	87.693	-	-	-	-	-	-
13	.518	2.591	90.284	-	-	-	-	-	-
14	.407	2.035	92.319	-	-	-	-	-	-
15	.357	1.787	94.107	-	-	-	-	-	-
16	.299	1.495	95.601	-	-	-	-	-	-
17	.254	1.271	96.872	-	-	-	-	-	-
18	.235	1.176	98.048	-	-	-	-	-	-
19	.202	1.010	99.057	-	-	-	-	-	-
20	.189	.943	100.000	-	-	-	-	-	-

Extraction Method: Principal Component Analysis.

Source: Primary Data.

Applying SPSS, the principal component analysis (PCA) was carried out to explore the underlying factors associated with 20 factors. All factors with Eigen values greater than 1 are extracted which leaves us with 20 variables reduced to five factors. First factor explain approximately 35 % of variance and other four factors also explain the significantly high variance. Also, it shows a cumulative percentage of 63% of the total variance explained by the five factors and leaving 37% of the variance to be explained by the other 15 components (Table 4).

Table 5: Rotated component matrix.

		Component				
	Variables	1	2	3	4	5
Brand Performance	BP1	.842				
	BP2	.760				
	BP3	.657				
	BP4	.513				
	BP5	.507				
Brand Judgement	BJ1		.790			
	BJ2		.788			
	BJ3		.692			
	BJ4		.632			
	BJ5		.595			
Brand Feeling	BF1			.849		
	BF2			.701		
	BF3			.563		
	BF4			.536		

Brand Imagery	BI1	.828
	BI2	.764
	BI3	.633
Brand Saliency	BS1	.769
	BS2	.622
	BS3	.562

Extraction Method: Principal Component Analysis.
a. components extracted.

This study has identified five important factors those have been named on the variables clustered under a particular factor. The first component based factor is named as Brand performance. This factor explains the highest percentage of total variance of 63.11%. The primary influencing factor is the customers experience with the brand. This factor explains how well the functional needs of the customers are met by the banks. Second factor is Brand Judgement. The customers make the judgement about the service in terms of its perceived quality, credibility, consideration and superiority. Third factor is Brand feeling, what customers feel for the service and how the customer is emotionally attached to the service brand. Next factor is brand imagery, the service image that the customer creates in their mind. The last factor is brand saliency. This factor explains how well the customers are informed about their service brand. The bank tries to provide timely, trustworthy and accurate information to their customers (Table 5).

Table 6: Pearson’s Correlation between factors affecting Brand Resonance of banks in Kerala.

Particulars	Brand Salience	Brand Performance	Brand Judgement	Brand Feeling	Brand Imagery	Brand Resonance
Brand Salience	1	.391**	.514**	.500**	.374**	.496**
Brand Performance		1	.686**	.706**	.655**	.831**
Brand Judgement			1	.653**	.579**	.680**
Brand Feeling				1	.683**	.723**
Brand Imagery					1	.647**
Brand Resonance						1

** Correlation is significant at the 0.01 level (2 - tailed)

It is clear from the table 6: that there was a significant level of correlation between the variables determining brand resonance for the commercial banks in Kerala. The highest correlation was found between brand performance and brand resonance (.831) and the lowest correlation was found between brand salience and brand resonance (.496). This indicate that customer prefer a bank brand on the basis of how well the functional needs of the customers are met and not simply on the basis of identity and awareness. Brand judgement and brand feeling also have significant correlation with brand resonance. Thus brand performance, brand judgement, brand feeling, brand imagery and brand salience leads to brand resonance (Table 6).

Table 7: Table showing the effect of factors on Brand Resonance of the bank brand.

Independent Variables	Unstandardized Coefficients	Standard Beta	t	Sig. value
Constant	-.020	.202	-.099	.921
Brand Salience	.107	.073	.090	1.465
Brand Imagery	.132	.051	.127	2.615
Brand Feeling	.179	.061	.184	2.929
Brand Judgement	.180	.061	.184	2.950
Brand Performance	.524	.056	.590	9.375

Table 7 explain the purpose of predicting the effect of changes in variables on brand resonance for the bank brand, regression was used. More brand performance will result in more brand resonance. 1 unit of change in brand performance will result in .524 changes in brand resonance. At the same time a standard deviation of 1 unit of brand performance will result in .590 times standard deviation in brand resonance. For developing regression equation,

brand salience, brand performance, brand judgement, brand feelings and brand imagery were considered as independent variables and brand resonance was taken as dependent variable.

Regression Model was- $Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + u_i$.

Brand Resonance = $-.020 + .524$ (brand performance) $+ .180$ (brand Jugement) $+ .179$ (brand feeling). $.132$ (brand imagery) $+ .107$ (brand salience).

u_i - Radom disturbance.

Table 8: Model summery.

R	R Square	Adjusted R Square	F Value	Sig. Value
.865a	.748	.741	114.953	0.000

a. Predictors :(Constant), brand performance, brand feeling, brand Judgement, brand imagery, brand salience.

b. Dependent Variable: Brand Resonance.

Table 8 reveals R square for the equation was found to be .748 with F value significant at 1% level of significance. 74.1% of variance of dependent variable is explained by the independent variables. From the analysis it was observed that brand performance (.524) was emerged as the most important factor influencing brand resonance followed by brand feeling, brand judgement, brand imagery and brand salience. Regression result interpreted that the more favourable the brand performance, higher will be the brand resonance.

Findings

- ❖ The demographic profile of respondents of 160 respondents of selected 2 banks, namely State Bank of India and South Indian Bank. Most of the respondents are having different demographic background, which represents well distributed sample. The age distribution of respondents shows that the majority of the

respondents belong to the age group of 20 to 39 with 47.5%. Only 5% of respondents are in the age group of below 20 years and hence they are the least. 56.2% of respondents were female and 43.8% were male. 43.8% of the respondents were graduates and 39.4% of respondents were salaried people. Majority of respondents having a monthly income belongs to below 2,00,000 category with 33.1%. Most of the respondents have more than 5 years of total banking experience with their bank brand

- ❖ The first component based factor is named as Brand performance. This factor explains the highest percentage of total variance of 63.11%. The primary influencing factor is the customers experience with the brand. This factor explains how well the functional needs of the customers are met by the banks. Second factor is Brand Judgement. The customers make the judgement about the service in terms of its perceived quality, credibility, consideration and superiority. Third factor is Brand feeling, what customers feel for the service and how the customer is emotionally attached to the service brand. Next factor is brand imagery, the service image that the customer creates in their mind. The last factor is brand salience. This factor explains how well the customers are informed about their service brand. The bank tries to provide timely, trustworthy and accurate information to their customers.
- ❖ Study reveals that there was a significant level of correlation between the variables determining brand resonance for the commercial banks in Kerala. The highest correlation was found between brand performance and brand resonance (.831) and the lowest correlation was found between brand salience and brand resonance (.496).
- ❖ Analysis was observed that brand performance (.524) was emerged as the most important factor influencing brand resonance followed by brand judgement, brand feeling, brand imagery and brand salience. Regression result interpreted that the more favourable the brand performance, higher will be brand resonance. 74.1% of variance of dependent variable is explained by the independent variables.

Suggestions

- ❖ The banks need to focus on full filling the needs of their customers by keeping their expectations.

- ❖ Banks has to treat their customers in the best possible manner and manage with their expectations for successful organization.
- ❖ Commercial banks would be ready on their toes to serve their existing customers all the time.
- ❖ Banks are advised to organize consumer education programmes, effective advertising campaign and customer grievance cell to improve the brand performance.

Conclusion

In this competitive world almost all the banks whether public or private strongly believe that it is more costly to acquire new customers rather than satisfying and retaining the existing customers. The study attempts to find out the factors influencing brand resonance in sustainable banking business development. Study identified five important factors to be considered in brand resonance as brand performance, brand feeling, brand Judgement, brand imagery and brand salience. Study also identified the most influencing brand resonance factor to be brand performance. Banks have to strengthen their brand resonance and ensure customer loyalty. This would ultimately help them to maintain and enhance the customer base resulting in more vibrant and dynamic banking institutions in the economy.

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Fake Information and Communication Technology Products: A Threat for Branded Version

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Abstract

The practice of creating fake version of branded products is known as counterfeiting practices. A lion's share of the branded products and services are facing a huge challenge from their counterfeited versions worldwide. Counterfeit products have emerged as one of the biggest challenge faced by business concerns which curtails the economic, social and financial development of business units. The present study focuses on non-deceptive counterfeiting. The study highlighted the attitude of the customers towards counterfeit Information and Communication Technology products in Ernakulam district, Kerala State. ICT counterfeiting takes the customers' trust and confidence in established brands as a prey and poses dangers to their health, safety and privacy. Attitude towards counterfeit products or ATCP has been measured with the factors of Price and Status Appeal on the basis of gender, age and education. Ernakulam district, a small geographical location has only focused to show the intensity of the global threat of counterfeiting practices. The other factors which influence the buying behavior of the customers towards the counterfeit versions of the genuine brands can be taken along with an expanded geographical area and a higher sample size as a gap to be filled by further research works.

Keywords: Fake ICT Products; Counterfeiting Practices; ATCP, Price; Status Appeal.

Introduction

Counterfeiting practices are against the values of business ethics which is a hindrance for sustainable development for the business concerns. A counterfeit product is a fake version of genuine brands which have similar trademark, label and packaging with low quality materials. It can be explained as any unauthorized manufacturing of goods whose special characteristics are protected as intellectual property rights constitutes product counterfeiting.

Counterfeiting products have emerged as one of the biggest challenge faced by business concerns which curtails the economic, social and financial development of business units. The practice

of counterfeiting has been a serious issue for manufacturers, entrepreneurs and customers for a long time and it has been growing in a faster pace as a global problem these days. The existence of robust laws and their ineffectiveness in the nation makes it convenient for all those who are engaged in the purchase and sale of counterfeited products.

Recent years have witnessed a constant rise in the spread of ICT infrastructure and a growing demand for ICT goods. This strong and growing demand for ICT goods makes them an attractive target for counterfeiters. OECD report on "Trade in Counterfeit ICT Goods" shows that smartphone batteries, chargers, memory cards, magnetic strip cards, solid state drives and music players are increasingly falling prey to counterfeiters. Counterfeit ICT goods entail health and safety risks, service outages and loss of income for companies and governments. China is the primary source of fake ICT goods and US manufactures are the most hit by lost revenue and erosion of brand value as per the OECD report. Almost 43% of seized fake ICT goods infringe the IP rights of US firms, followed by 25% for Finnish firms and 12% for Japanese firms.

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Counterfeiting practices are mainly classified into two: deceptive counterfeiting and non-deceptive counterfeiting. When customers purchase something with a notion that they are purchasing the original brand while it is a counterfeit one, then it is termed to be deceptive counterfeiting. When the customers purchase a counterfeit version intentionally, then it is a practice of non-deceptive counterfeiting.

The present study is a demand - side investigation focusing on the attitude of customers towards counterfeit ICT products in Ernakulam district, Kerala State. A small geographical location has only focused to show the intensity of the global threat of counterfeiting practices. The phenomena of counterfeit has its presence in many industries, but for the present study the counterfeit version of intermediary ICT products have taken since ICT counterfeiting takes the customers' trust and confidence in established brands as a prey and poses dangers to their health, safety and privacy. Attitude towards counterfeit products or ATCP has been measured with the factors of Price and Status Appeal on the basis of gender, age and education. The customers who cannot afford branded products but who are really fond of satisfying their social or status needs will purchase the counterfeit version and this is termed as a factor of status appeal. The manufacturers and marketers of the genuine branded products can formulate better marketing strategies to induce the customers to buy the original product and not the counterfeit version by having a better understanding of the attitude of the customers regarding the counterfeit or fake ICT products.

Research Problem

The growing sales of fake or counterfeit ICT products constitute a significant crisis for the branded ICT products worldwide. Several researches have provided useful insight into the particularities of counterfeiting, though certain aspects are yet to be studied. Thus the current study is carried out in order to find out the attitude of the customers towards non-deceptive counterfeit ICT products and also to ensure the influence of certain factors such as price and status appeal for forming the ATCP or Attitude Towards Counterfeit Products.

Objectives

1. To analyze the demographic statistics of customers of counterfeit information and

communication technology products in Ernakulam District.

2. To evaluate the attitude of the customers towards counterfeit information and communication technology products in Ernakulam District.
3. To identify the level of influence of price and status appeal for forming the attitude towards counterfeit information and communication technology products in Ernakulam District.

Research Design and Methodology

The study is designed as both descriptive and exploratory one based on primary and secondary data. Primary data are collected by way of direct interviews and questionnaires. Secondary data are collected from books, journals and other published sources.

Population

The targeted population in this study is the counterfeit customers in Ernakulam District, Kerala and it includes the customers of counterfeit intermediary ICT products including smartphone batteries, chargers, memory cards, magnetic strip cards, solid state drives and music players.

Sample Size

The questionnaires were distributed among 100 respondents in Ernakulam District, Kerala. All 100 questionnaires found to be completely filled and useful for the data analysis showing a response rate of 100 %.

Data Collection Method

Snowball sampling is a non-probability sampling technique used where potential respondents or participants are hard to find. Thus the method of snowball sampling is adopted for data collection purpose. The primary data collection was done through questionnaire and direct interview method.

Questionnaire Design

The questionnaire contains two sections. First section includes different personal and demographic variables of the respondents. This section obtains the respondent's information about gender, age, education, status and income.

Second section includes the latent variables that are important in the present study and it includes

price, status appeal and attitude towards counterfeit information and communication technology products. This section has been developed based on the past literature and already used questionnaires. The scale of price was taken from (Mir et al., 2011), scale of status appeal was taken from (Wee et al., 1995) and the scale of attitude toward counterfeit products were taken from (De Matos et al., 2007).

The variable of price was measured using 3 indicators such as the willingness to purchase least expensive counterfeit ICT products, checking prices and the element of unfair price in high priced genuine brands. The variable of status appeal was measured using 3 indicators such as readiness to buy a product with status, willingness to pay for a product which has more status and the product's high status appeal taken as the additional value of performance. The variable of attitude toward counterfeit products was measured using 4 indicators such as reliability, truth in buying counterfeit products, effectiveness in quality and effectiveness in functions offered by the counterfeit ICT products. For each statement, the respondent indicates his/her opinion on a seven-point Likert scale ranging from "strongly disagree" (1) to "strongly agree" (7).

The present study used Cronbach Alpha to examine the reliability of the data collecting instrument. The ideal Cronbach Alpha value should be above 0.7 indicating a high reliability and all the calculated Cronbach Alpha values of the scales used for the present study are above 0.7 which is given in Table 1 shows that the instrument used for data collection is highly reliable.

Table 1: Reliability of Measurement Instrument

Scales	Items	Cronbach's Alpha
Price	3	.925
Status Appeal	3	.894
ATCP	4	.876

Source: Primary Data.

Table 2: Demographic Characteristics.

Demographic Variables	Variables	No. of Respondents	Percentage	Cumulative Percentage
Gender	Male	58	58	58
	Female	42	42	100
	Total	100	100	

Tools for Data Analysis

Descriptive Statistics and Chi-square test were used for testing and evaluating the hypothesis relating to the influence of different factors on attitude towards counterfeit information and communication technology products in Ernakulam district, Kerala.

Hypothesis

The following hypotheses were set for meeting the objectives of the study:-

H1: There is an association between the gender of the respondents and the influence of price for forming the attitude of customers towards counterfeit ICT products.

H2: There is an association between the age of the respondents and the influence of price for forming the attitude of customers towards counterfeit ICT products.

H3: There is an association between the education level of the respondents and the influence of price for forming the attitude of customers towards counterfeit ICT products.

H4: There is an association between the gender of the respondents and the influence of status appeal for forming the attitude of customers towards counterfeit ICT products.

H5: There is an association between the age of the respondents and the influence of status appeal for forming the attitude of customers towards counterfeit ICT products.

H6: There is an association between the education level of the respondents and the influence of status appeal for forming the attitude of customers towards counterfeit ICT products.

Data Analysis and Findings

The following Table 2 shows the demographic statistics of the respondents of the study.

Age	20-25 years	43	43	43
	25-30 years	18	18	61
	30-35 years	9	9	70
	35-40 years	19	19	89
	Above 40 years	11	11	100
	Total	100	100	
Education	Graduation	18	18	18
	Diploma	31	31	49
	Post-Graduation	19	19	68
	Professional Courses	32	32	100
	Others	0	0	
	Total	100	100	
Status	Student	30	30	30
	Employed	40	40	70
	Business	30	30	100
	Unemployed	0	0	
	Total	100	100	
Income	Less than Rs. 10000	9	9	9
	Rs. 10000 - Rs. 20000	18	18	27
	Rs. 20000 - Rs. 30000	22	22	49
	Rs. 30000 - Rs. 40000	31	31	80
	Above Rs. 40000	20	20	100
	Total	100	100	

Source: Primary Data.

The demographic traits shows that out of the 100 respondents, majority were male constituting 58% and a lion's share of respondents falls under the age group of 20-25 years with 43%. The educational qualification report shows that comparatively more respondents who purchase the counterfeit version of the branded information and communication technology products are those who have qualified

professional courses (32%) and diploma holders (31%). Employed people seem to create a huge demand for the counterfeit products with 40%. Counterfeit ICT products are purchased mainly by the people who earn a monthly income of Rs. 30000-40000 with a percentage of 31%.

Chi - Square Test

Table 3: Influence of price and status appeal on the basis of gender, age and education.

Demographic Variables	Variables	Price		Total	Status Appeal		Total
		Influenced	Not Influenced		Influenced	Not Influenced	
Gender	Male	50	8	58	52	6	58
	Female	40	2	42	35	7	42
	Total	90	10	100	87	13	100
Age	20-25 years	35	8	43	38	5	43
	25-30 years	11	7	18	11	7	18
	30-35 years	5	4	9	6	3	9
	35-40 years	11	8	19	10	9	19
	Above 40 years	10	1	11	7	4	11
	Total	72	28	100	72	28	100

Education	Graduation	11	7	18	5	13	18
	Diploma	23	8	31	20	11	31
	Post-Graduation	16	3	19	5	14	19
	Professional Courses	21	11	32	12	20	32
	Others	0	0	0	0	0	0
	Total	71	29	100	42	58	100

Source: Primary Data.

Table 4: Calculation of chi-square regarding the influence of price on gender basis.

(O)	E	(O-E) ²	(O-E) ² /E
50	52.2	4.84	0.09
8	5.8	4.84	0.83
40	37.8	4.84	0.13
2	4.2	4.84	1.15
100			2.2

$$\chi^2 = \sum (O-E)^2/E = 2.2$$

$$\text{Degree of freedom} = (r-1)(c-1) = 1 \times 1 = 1$$

Level of significance = 5%

Table value at 0.05 level of significance = 3.841

The calculated value is less than the table value. Hence the null hypothesis is accepted and the alternative hypothesis is rejected.

There is no association between the gender of the respondents and the influence of price for forming the attitude of customers towards counterfeit ICT products.

Table 5: Calculation of chi-square regarding the influence of price on age basis.

(O)	E	(O-E) ²	(O-E) ² /E
35	30.96	16.32	0.53
8	12.04	16.32	1.36
11	12.96	3.84	0.30
7	5.04	3.84	0.76
5	6.48	2.19	0.34
4	2.52	2.19	0.97
11	13.68	7.18	0.53
8	5.32	7.18	1.35
10	7.92	4.33	0.55
1	3.08	4.33	1.41
100			8.1

$$\chi^2 = \sum (O-E)^2/E = 8.1$$

$$\text{Degree of freedom} = (r-1)(c-1) = 4 \times 1 = 4$$

Level of significance = 5%

Table value at 0.05 level of significance = 9.488

The calculated value is less than the table value. Hence the null hypothesis is accepted and the alternative hypothesis is rejected.

There is no association between the age of the respondents and the influence of price for forming the attitude of customers towards counterfeit ICT products.

Table 6: Calculation of chi-square regarding the influence of price on education basis.

(O)	E	(O-E) ²	(O-E) ² /E
11	12.78	3.17	0.25
7	5.22	3.17	0.61
23	22.01	0.98	0.45
8	8.99	0.98	0.11
16	13.49	6.30	0.47
3	5.51	6.30	1.14
21	22.72	2.96	0.13
11	9.28	2.96	0.32
100			3.48

$$\chi^2 = \sum (O-E)^2/E = 3.48$$

$$\text{Degree of freedom} = (r-1)(c-1) = 3 \times 1 = 3$$

Level of significance = 5%

Table value at 0.05 level of significance = 7.82

The calculated value is less than the table value. Hence the null hypothesis is accepted and the alternative hypothesis is rejected.

There is no association between the education level of the respondents and the influence of price for forming the attitude of customers towards counterfeit ICT products.

Table 7: Calculation of chi-square regarding the influence of status appeal on gender basis.

(O)	E	(O-E) ²	(O-E) ² /E
52	50.46	2.37	0.05
6	7.54	2.37	0.31
35	36.54	2.37	0.06
7	5.46	2.37	0.43

100	0.85
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$$\chi^2 = \sum (O-E)^2 / E = 0.85$$

$$\text{Degree of freedom} = (r-1) (c-1) = 1 \times 1 = 1$$

Level of significance =5%

Table value at 0.05 level of significance = 3.841

The calculated value is less than the table value. Hence the null hypothesis is accepted and the alternative hypothesis is rejected.

There is no association between the gender of the respondents and the influence of status appeal for forming the attitude of customers towards counterfeit ICT products.

Table 8: Calculation of chi-square regarding the influence of status appeal on age basis.

(O)	E	(O-E) ²	(O-E) ² /E
38	30.96	49.56	1.60
5	12.04	49.56	4.12
11	12.96	3.84	0.30
7	5.04	3.84	0.76
6	6.48	0.23	0.04
3	2.52	0.23	0.09
10	13.68	13.54	0.99
9	5.32	13.54	2.55
7	7.92	0.85	0.11
4	3.08	0.85	0.28
100			10.84

$$\chi^2 = \sum (O-E)^2 / E = 10.84$$

$$\text{Degree of freedom} = (r-1) (c-1) = 4 \times 1 = 4$$

Level of significance =5%

Table value at 0.05 level of significance = 9.488

The calculated value is higher than the table value. Hence the null hypothesis is rejected and the alternative hypothesis is accepted.

There is an association between the age of the respondents and the influence of status appeal for forming the attitude of customers towards counterfeit ICT products.

Table 9: Calculation of chi-square regarding the influence of status appeal on education basis.

(O)	E	(O-E) ²	(O-E) ² /E
5	7.56	6.55	0.87
13	10.44	6.55	0.63
20	13.02	48.72	3.74
11	17.98	48.72	2.71

5	7.98	8.88	1.11
14	11.02	8.88	0.81
12	13.44	2.07	0.15
20	18.56	2.07	0.11
100			10.13

$$\chi^2 = \sum (O-E)^2 / E = 10.13$$

$$\text{Degree of freedom} = (r-1) (c-1) = 3 \times 1 = 3$$

Level of significance =5%

Table value at 0.05 level of significance = 7.82

The calculated value is higher than the table value. Hence the null hypothesis is rejected and the alternative hypothesis is accepted.

There is an association between the education level of the respondents and the influence of status appeal for forming the attitude of customers towards counterfeit ICT products.

Findings

- ❖ Majority of the respondents are male, 58% in specific.
- ❖ A lion's share of respondents falls under the age group of 20-25 years with 43%.
- ❖ The educational qualification report shows that comparatively more respondents who purchase the counterfeit version of the branded ICT products are those who have qualified professional courses (32%) and diploma holders (31%).
- ❖ Employed people seem to create a huge demand for the counterfeit products with 40%.
- ❖ Counterfeit ICT products are purchased mainly by the people who earn a monthly income of Rs. 30000-40000 with a percentage of 31%.
- ❖ The chi-square value regarding the influence of price on gender is 2.2 which is less than the critical value which is 3.841, so that the null hypothesis is accepted. There is no association between the gender of the respondents and the influence of price for forming the attitude of customers towards counterfeit ICT products.
- ❖ According to chi-square test regarding the influence of price on age, the test statistic 8.1, which is less than the critical value 9.488, we accept the null hypothesis. So there is no association between the age of the respondents and the influence of price for forming the attitude of customers towards counterfeit ICT products.

- ❖ The test statistic of chi-square test regarding the influence of price on education is 3.48, which is less than the critical value of 7.82 and so the null hypothesis is accepted. There is no association between the education level of the respondents and the influence of price for forming the attitude of customers towards counterfeit ICT products.
- ❖ As per the chi-square test regarding the influence of status appeal on gender the test statistic 0.85, which is less than critical value 3.841, so the null hypothesis is accepted. There is no association between the gender of the respondents and the influence of status appeal for forming the attitude of customers towards counterfeit ICT products.
- ❖ According to chi-square test, regarding the influence of status appeal on age, the test statistic 10.84 is more than the critical value of 9.488, so the null hypothesis is rejected. There is an association between the age of the respondents and the influence of status appeal for forming the attitude of customers towards counterfeit ICT products.
- ❖ The chi-square value regarding the influence of status appeal on education is 10.13 which is more than the critical value which is 7.82, so that the null hypothesis is rejected. So there is an association between the education level of the respondents and the influence of status appeal for forming the attitude of customers towards counterfeit ICT products.
- ❖ The result of the present study shows that there is an association between the age and education level of the respondents with the factor of status appeal for forming their attitude towards counterfeit ICT products in Ernakulam district.

Suggestions

- ❖ Anti-counterfeiting strategies are to be adopted by every manufacturer and organizations both at national and international level.
- ❖ Awareness campaigns highlighting the economic effects, social issues and legal consequences have to be carried out as a part of eradicating counterfeit products.
- ❖ Educate the customers projecting the relevance of business ethics and consumer ethics and the consequences in using counterfeit products.
- ❖ Identification of further areas and its study helps to give a mass awareness programme

by the government or business organizations about the challenges of counterfeit products.

The further study can be conducted with a wider scope in the areas like increasing the sample size, choose other geographical areas, considering other variables, etc. The study can be expanded to other products apart from ICT products. A wide study can be conducted by the manufacturers, entrepreneurs, government, etc. to identify the intensity of usage of counterfeit products, so as to frame policies to eliminate the usage or to revise the existing 'anti - counterfeiting package'. The genuine manufacturers or the true owners who produce fake version of their products can also bring under the purview of further studies.

Conclusion

Counterfeiting is a serious threat faced by many people. Anti-counterfeiting strategies are adopted by many manufacturers and organizations both at national and international level. Awareness campaigns highlighting the economic effects, social issues and legal consequences are carried out as a part of eradicating counterfeit products. But there is no decrease in the availability of counterfeit versions of branded products since there is a continuous huge demand from the part of the customers.

Low price, status appeal, social recognition etc. matters a lot for the counterfeit customers go behind the counterfeit versions of the genuine products. An effective revised awareness programme for educating the customers must be devised projecting the relevance of business ethics and consumer ethics and the consequences in using counterfeit products. Ernakulam district, a small geographical location has only focused to show the intensity of the global threat of counterfeiting practices.

There are a lot of other factors which influence the buying behavior of the customers towards the counterfeit versions of the genuine brands and that can be taken along with an expanded geographical area and a higher sample size as a research gap to be filled by future research works.

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Performance Evaluation of Rashtriya Swasthya Bima Yojana in Kerala

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Abstract

The Indian health insurance sector is one of the fast growing segments of Indian health care system. There were lots of health insurance products available to cover the needs of mass organized community and at the same time there were no single system to cover the health care needs of the mass unorganized community in India. In order to overcome this issue the Government of India has introduced a new scheme called Rashtriya Swasthya Bima Yojana in the year 2008 with the objective of providing financial protection against catastrophic health costs by reducing out of pocket expenditure for hospitalization. The scheme also provides better accessing to quality health care for below poverty line households and other vulnerable groups in the unorganized sector. In this context the present study has been conducted to know how far the new scheme could penetrates the health care system of Kerala.

Keywords: RSBY - Rashtriya Swasthya Bima Yojana, BPL- Below Poverty Line, WHO- World Health Organization, CHIS- Comprehensive Health Insurance Scheme, AGR- Annual Growth Rate, AAGR- Average Annual Growth Rate.

Health care delivery system in India consists of private, public and mixed ownership institutions. The government sector or the public sector includes medical colleges, district hospitals, primary health centers, community health centers and tertiary care hospitals. The private sector hospitals have more perceived quality than public hospitals by the general population, which to a greater extent is true. Most hospitals are equipped with skilled staff, modern technology and imported machineries. Reduction of import duties and loosening of regulations helped in proliferation of quality private hospitals in the country in the last two decades. Now, India has such private hospitals that have all the facilities and quality of care comparable to any state of the art hospitals in the developed countries. Even though everything is available here in the country, majority of its citizens cannot access such high quality services due to unthinkably high healthcare costs.

This is especially true for the marginalized and unprivileged in the society. Again, private health sector also has varying degree of quality of care as it operates in an unregulated market.

Most Indians pay their own medical costs. According to the World Health Organization (WHO), private expenditure represented 73.5 per cent of total health expenditure in India in 2007 (of which out-of-pocket expenditure of households was about 90%), when public funds covered only 26.5 per cent of total healthcare costs. In India, particularly rural India, the highest component of cost is due to medicines, not hospitalizations. According to WHO, 2005 data, drugs represented about 49 per cent of total; out of this 75 per cent is out-of-pocket expenditure (77% in rural areas and a little less than 70% in urban areas). It has also been reported that hospitalization of a person belonging to the lowest monthly expenditure class in rural India cost in 2004 2,530 in a government institution and 5,431 in a private institution (representing over 10 and 25 times, respectively, the monthly income of the households), and another study of WHO suggested that hospitalizations were the source of impoverishment due to low insurance penetration and heavy reliance of patients/payers on current income and short-term borrowing. Similarly most

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people in India go to government hospitals not out of choice, but out of compulsion due to poverty and huge health care costs in the private sector. Noncompliance to medical advice due to unbearable costs is one of the reasons for increased morbidity and mortality since health insurance is not common at all. People have to pay the bills from their own pockets. Affordable and accessible healthcare programs are to be developed immediately to tackle this burgeoning problem in India.

Rashtriya Swasthya Bima Yojana

The Rashtriya Swasthya Bima Yojana (RSBY) has emerged as an effective instrument for providing basic health cover to poor and marginal workers. The Central Governments in association with State Government is initiating various National programmes for the control of communicable and non-communicable diseases. The benefit of health insurance as a financing mechanism for ever rising medical expenditure is well known. Rashtriya Swasthya Bima Yojana (RSBY) is a cashless national health insurance welfare scheme introduced by the government of India with the objective of providing protection to BPL households from financial liabilities arising out of health setbacks involving hospitalization.

Rashtriya Swasthya Bima Yojana (RSBY) was launched in the year 2008 with the primary objective of providing health insurance cover to the poorest of the poor in the country. Moreover, it also empowers them to choose their health service provider, either private or public, thus creating an incentive mechanism for providers to improve the quality of their services. The scheme covers up to five members in a family. In this scheme, the enrollment for beneficiaries is done through biometric smart cards. A robust backend data management system is being evolved to track pan India transactions and provide detailed analytical reports. Till 30th September, 2012 the scheme has seen a distribution of more than 32.5 million smart cards providing health insurance cover to around 110 million persons.

The scheme has completed four years of implementation as on 31st March, 2012 with a modest beginning in 2 districts on 1st April 2008. It has now spread to more than 430 districts of 26 States/UTs. Data is available for 330 districts that have completed one full year. In 210 districts, the scheme has completed two years and in 50 districts three years. When we look at the enrollment in such 50 districts that have completed three years, we discern a very interesting trend. The proportion of women in terms of enrollment has gone up from 40% to 48%.

Since the implementation of RSBY/CHIS (Comprehensive Health Insurance Scheme) scheme till April 2010 the revenue generated by empanelled government hospitals is more than that of the empanelled private hospitals. Public health institutions contribute more than 60% of the case load as well as 57% of revenue generated for the public health institutions through the scheme. It stands at almost 25 crores out of Rs. 44 crores collection for year 2009-10 and is projected at 30 crores next year. In the Union Budget for 2012-13, the government made a total allocation of 1096.7 crore towards RSBY. Although meant to cover the entire BPL population, (about 37.2 per cent of the total Indian population according to the Tendulkar committee estimates) it had enrolled only around 10 per cent of the Indian population by March 31, 2011. Also, it is expected to cost the exchequer at least 3,350 crore a year to cover the entire BPL population.

World Bank has observed that "The experience with the design and implementation of the Rashtriya Swasthya Bima Yojana (RSBY) in particular, is one of the most promising efforts in India to bridge the gap by providing health insurance to millions of poor households. The program is now internationally recognized for its innovative approach to harnessing information technology to reach the poor."

RSBY has Two fold Objectives

1. To provide financial protection against catastrophic health costs by reducing out of pocket expenditure for hospitalization.
2. To improve access to quality health care for below poverty line households and other vulnerable groups in the unorganized sector.

Objectives of the Study

1. To understand the penetration of the RSBY policy at hospital level in Kerala.
2. To examine the penetration of RSBY at Beneficiaries level in Kerala.

Research Methodology

The study is descriptive and analytical in nature and the study is mainly based on the secondary data.

Tools Used for Analysis

Statistical tools such as Simple Percentage, Standard Deviation and Annual Average Growth Rates were used for the analysis of collected data.

Table 1: Penetration of RSBY at hospital level.

District	RSBY hospitals	Total hospitals	Percentage to Total	RSBY private hospitals	Total PVT hospitals	% to total
Alapuzha	46	102	45	20	76	26
Ernakulum	41	106	39	24	89	27
idukki	26	97	27	13	84	15
Kannur	25	101	25	11	87	13
Kasaragod	23	92	25	11	80	14
Kollam	47	106	44	25	84	30
Kottayam	37	101	37	18	82	22
Kozhikode	52	114	46	25	87	29
Malappuram	56	116	48	24	84	29
Palakkad	46	104	44	21	79	27
pathanamthitta	25	89	28	18	82	22
Thiruvananthapuram	68	123	55	35	90	39
Thrissur	45	98	46	23	76	30
Wayanad	12	84	14	3	75	4

Source of data: www.rsby.gov.in, list of modern medicine institutions under directorate of health services 2014, health information cell directorate of health services and www.hospitalistkerala.com.

Note: Here total hospital does not include PHS, CHS, ayurvedic and homeopathy hospitals.

Interpretations

The above table 1 shows the district wise list of total hospitals which has empanelled under the

States	2008-09 AGR	2009-10 AGR	2010-11 AGR	2011-12 AGR	2012-13 AGR	2013-14 AGR	2014-15 AGR	AAGR	SD
Bihar	---	53610.14	165.97	298.65	-16.87	-29.93	-96.69	8988.54	117888.16
Delhi	--	157.06	181.00	-39.89	-80.42	0	0	36.29	9896.36
Gujarat	---	1981.31	-26.30	149.90	24.69	16.98	-42.38	350.70	53451.43
Haryana	---	1674.19	-29.29	61.88	-28.82	-48.41	-41.11	264.74	22866.00
Jharkhand	---	5014.42	124.76	48.31	-2.73	28.28	-12.14	866.81	13177.67
Kerala	---	89576.51	184.70	36.39	22.94	5.75	-56.13	14961.69	253202.25
Maharashtra	---	791100	-2.40	187.52	-31.26	-77.30	0	131862.76	32782.45
Punjab	---	2319.87	113.47	33.97	-7.88	-42.05	51.64	411.50	3643.61
Uttar Pradesh	--	9441.75	354.199	-26.82	-23.58	-50.99	14.29	1618.14	122692.6
West Bengal	--	6781.42	243.09	588.69	16.19	-7.23	34.34	1276.08	138938.79

Source: of data: Datanet India Pvt Ltd

Note: selected only those states which implemented the scheme in the starting year itself.

RSBY scheme. It is clear from the table that the highest percentage of hospital empanelment to the scheme is existed in Trivandrum and the lowest is existed in wayanad, out of total number of 84 hospitals only 14 percentage hospitals empanelled to the scheme. While taking the private hospital

empanelment it is clear that no district have at least 50% empanelment. Trivandrum district (39%) has highest private hospital participation to the scheme and wayanad (4%) has lowest participation.

Table 2: Annual growth rate of beneficiaries availed benefits under RSBY (2008-2009 to 2014-2015).

Interpretations

The above table 2 presents the annual growth rate of beneficiaries who availed benefits of the scheme during the periods 2008-2009 to 2014-2015. The highest growth rate was achieved by Maharashtra and the second position achieved by Kerala. Delhi is

the state which has lowest annual growth rate. But the SD of both the states shows wide variability in its growth rate it was due to there is wide variability in the in number of benefits availed between the starting year and the subsequent years. At the same time as compared to other states, Punjab and delhi have better consistency its AAGR.

Table 3: Target families and Families enrolled to RSBY (as on 31-03-2017).

Sl No	Districts	Total target families	Total families enrolled to the scheme	Percentage
1.	Alapuzha	244224	233939	96
2.	Ernakulum	168366	144683	86
3.	idukki	141083	113615	81
4.	Kannur	145781	136896	94
5.	Kasaragod	83208	69510	84
6.	Kollam	158900	145923	92
7.	Kottayam	156343	139220	89
8.	Kozhikode	240675	236098	98
9.	Malappuram	144259	132044	92
10.	Palakkad	183326	162329	89
11.	pathanamthitta	87929	75249	86
12.	Thiruvananthapuram	233966	226019	97
13.	Thrissur	196319	160010	82
14.	Wayanad	91175	85267	94
15.	Total	2275554	2060802	91

Source: www.rsby.gov.in

Interpretations

The above table 3 shows the district wise list of percentages of families enrolled to the scheme to the total target families. Kozhikode and Trivandrum have the highest enrollment to the scheme. And at the same time Idukki and Thrissur have the lowest enrollment percentage. The state has achieved 91% of families enrollment in relation to its target families.

Findings

1. Kerala has been completed 10years of RSBY implementation still out of 1433 total hospitals only 549 hospitals are providing scheme benefits. It means that around 62% hospitals not come under the scheme.
2. Out of 1155 total private hospitals in Kerala only 271 were empanelled to the scheme, i.e only 23% private hospital participation to the

scheme.

3. There is 100 percentage public hospital supports to the scheme.
4. An important reason for the poor participation of private hospital is the huge financial burden due to high claim rejections of insurer/TPAs.
5. Only 10 states of India, namely, Bihar, Delhi, Gujarat, Haryana, Jharkhand, Kerala, Maharashtra, Punjab, Uttar Pradesh and West Bengal implemented the scheme immediately after passing RSBY bill in the parliament.
6. In the implanting year the penetration to the scheme was very poor.
7. In terms of beneficiaries utilization of the scheme the highest Average Annual Growth Rate was achieved by Maharashtra and the second position achieved by Kerala.
8. Delhi is the state which has poor AAGR.
9. As compared to other states, Punjab and delhi have better consistency its AAGR.
10. With regard to the enrollment of families to RSBY scheme the state has achieved 91% of its targets.
11. All districts have achieved an enrollment above 80% of its target families.
12. Kozhikode and Trivandrum have the highest enrollment ratio and Idukki and Thrissur have the lowest enrollment percentage.

Conclusion

Rashtriya Swasthya Bhima Yojna (RSBY) is a national level initiative and its objective is to provide quality health care to the beneficiaries especially the mass unorganized community. Even though the scheme has completed 10years still there are lots of states such as Madhya Pradesh, Andra Pradesh, Arunachal Pradesh etc. which is newly experienced the benefits of the scheme and in some states like Tamil Nadu, Rajasthan, Manipur, Mizoram, and Goa etc there were only a few beneficiaries who availed the benefits. Kerala is one of the pioneer States in implementing RSBY right from the First year of its introduction. Kerala has implemented the Union Government Scheme in the name Comprehensive Health Insurance Scheme of Kerala (CHIS) after some modifications in accordance with the state level needs. As compared to other sates the RSBY has faster penetration to the health insurance sectors of Kerala. The Government can

speed up its growth by ensuring maximum private hospitals participation, allocating more funds and by modifying the terms and conditions of the scheme in such a way to reduce chance of rejection of claims at the insurer level.

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A Study on Competencies of Women Entrepreneurs in the District of Thrissur, Kerala State

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Abstract

In the competitive business environment, the role of an entrepreneur's competencies are highly critical factor for the success of the business. The importance of entrepreneurial competencies have been increased during the past few decades due to the strategic role played by the human factor particularly the entrepreneur. Women Entrepreneurs have grown in large number across the globe over the last decade and increasingly the entrepreneurial potentials of women have changed the rural economies in many parts of the world. Some recent researches indicate that several women are becoming entrepreneurs, especially the middle class women, due to the pull of the traditional values and push of the changing values. In this context a study is inevitable to study the competencies present in the successful women entrepreneurs. This will help to mould the future entrepreneurs.

Keywords: Entrepreneur Competency; Women Entrepreneurs; Independency; Behaviour.

Introduction

Kerala is a State with 100% declared literacy, a State have creditable achievements in human development index. Kerala has been different from the rest of the country in terms of the indicators of women's development. Kerala has a favorable sex ratio of 1084 per 1000 males, but the all India figure stands at 940 as per the 2011 Census. According to the 2011 Census Kerala's Female literacy is 92% while the corresponding figure at the national level is only 65%. Life expectancy of women in Kerala is 76.3 years and that in the national level is 64.2 year. Kerala is a state which all feminist organizations have their role but, the record of having the maximum number of unemployed educated women also.

Women participation in business has considered as a major indicator of gender development. It not only gives them an independent income but also

provides self-reliance and social status. Promotion of self-employment of educated Women has additional advantage of creating more jobs for aspiring educated Women. Self-employed Women enterprises are creating employment particularly for Women in Rural area and uplift economic and social status of Women. So, Governmental and non governmental agencies strive to provide maximum incentives for motivating entrepreneurial spirit among women.

According to the Sixth Economic Census results, Out of total 33.55 lakh establishments in Kerala State, ownership of 29.7 lakhs is proprietary and 30.72% establishments are owned by women entrepreneurs. ie 913917 establishments are under women entrepreneurship in Kerala. 95% of the entrepreneurs are using self finance as the major source of fund. 1.09% establishments have financial assistance from Governments and rests of them are relying on financial institutions and money lenders.

The highest number of establishments under women entrepreneur is in Thiruvananthapuram district, 1.68 lakh (18.38%) and least number of establishments are in Wayanad District (1.85%).

Literature Review

Valmisking and Jerman Rose (1989) studied the profitability and variables affecting it. They

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analysed entrepreneurial characteristics, situational variables and variables related to the product or service idea itself, and came to the conclusion that experience level of the women and their competence levels were influential in the success of the firm.

Yusuf, Attahir (1995) provided findings from a survey study of South Pacific entrepreneurs. Respondents gave information regarding their level of education and previous business experience. They were asked to rank critical success factors. The top four factors were: good management, satisfactory government support, marketing factors and overseas exposure. The importance of government support is consistent with the findings in other developing areas as well.

Paula Kantor (2002) suggested that concentrating only on economic outcomes such as profitability, turnover, sales and employment to evaluate success was not sufficient within many cultural contexts where culturally specific power relations influenced women's opportunities for success.

Singhla and Syal (1997) also studied the problems faced by women entrepreneurs at different stages of their entrepreneurial career. They found that problems faced by women entrepreneurs could be classified into three major heads as problems in

- a) Project formulation
- b) Project implementation, and
- c) Project operation.

They also found that a group approach to entrepreneurship might be successful for women to face the problems as listed above. Hence they suggested Group Women Entrepreneurship as the best alternative to promote entrepreneurship among women in India.

Anna V. (1990) tried to identify the trends of women entrepreneurs in Kerala. A detailed study on the background of the entrepreneurs was attempted by collecting primary data from 102 entrepreneurs randomly from all over the State. The study found that social barriers and traditions were still relevant in Kerala society and the better educated. Christian women were more enterprising in nature. Growth of entrepreneurship among women is influenced by the occupational background of father or husband. An interesting result of the study was that a considerable number of the women entrepreneurs of Kerala still consider salaried job as their first option.

Karunakaran Pillai. G (1989) dwelt upon the problems and prospects of women entrepreneurs in Kerala. He is of the opinion that inadequate

financial resources, inefficient arrangement for marketing and sales, shortage of raw materials and other inputs, high cost of production and the like are the major problems faced by women entrepreneurs in Kerala.

Mr. P.M. George (1995) conducted a study at Cochin to identify the profile of successful women entrepreneurs in Kerala. He adopted the case study method for the purpose. He could identify seven successful women entrepreneurs from the region on the basis of analysis done on the above seven cases and reported that willingness to take challenge, hard work, and good labour relations were the factors influencing the success of women entrepreneurs in Kerala.

Nirmala Karuna D'Cruz (2003) presented a study conducted among women-owned enterprises in Thiruvananthapuram district. The enterprises were from both urban and rural areas. Information was collected from 200 enterprises, out of a total of 1750 registered unit in 1994 with the District Industries Centre (DIC), through personal visits by the investigator herself with the help of an elaborate interview schedule. Besides the field survey, consultation programmes, workshops, in-depth interviews, and case studies were also conducted. The researcher presented her analysis on the basis of data obtained from 20 samples. The purpose of the research was to investigate the educational, religious, familial and social background of the entrepreneurs; to examine the extent and nature of family influence in the choice of their entrepreneurial career; to discuss their religious composition; and to identify the psychological factors (such as attitudes, traits, willingness, and confidence) that govern enterprise development among women entrepreneurs in Kerala. The study reported that personal traits such as economic independence, self-reliance and need for achievement, helped entrepreneurial success. The study revealed the following aspects too: the women in Kerala have taken up this career in the absence of any other means of contributing to family income. Most of them started business only after all their attempts to secure a regular, secure, salaried job failed. The size and the nature of activities of women's enterprises show their low risk-taking tendency; the bulk of the units were in the tiny sector. Social and psychological factors that act as impediments to the growth and success of a woman entrepreneur also existed.

Man et al. (2002) defined entrepreneurial competencies as higher-level characteristics encompassing personality traits, skills and

knowledge, which can be

seen as the total ability of the entrepreneur to perform a job successfully. Six major

competency areas are identified in their work: (1) opportunity, (2) organizing, (3) strategic, (4) relationship, (5) commitment, and (6) conceptual competencies.

Eva Kyndt, Herman Baert, Centre for Research on Professional Learning & Development, and Lifelong Learning, University of Leuven, Belgium, conducted a study on 'Entrepreneurial competencies: Assessment and predictive value for entrepreneurship' published in *Journal of Vocational Behavior*, July 2015, used an instrument on behaviorally rating scale. This questionnaire was developed between 2005 and 2007 in collaboration with entrepreneurs and organisations (UNIZO, VDAB, & Syntra). The variables used for the study are Seeing opportunities, Insight into market, Awareness of potential ROI, Orientation towards learning, Social and environmentally conscious conduct, Building network, Persuasion, Planning for future, Independence, Decisiveness, Self knowledge, Persistence.

Research Methodology

Statement of problem

Entrepreneurship was once the domain of male population and at present many women entrepreneurs entered in the field of entrepreneurship and proved success in their venture. Like men entrepreneurs, women entrepreneurs also have an equal role in the nation's development. By starting enterprises, exploring new markets, innovating new products and techniques and giving employment to people, women entrepreneurs will be able to add to the growth and prosperity of the nation and to the state of Kerala. These women entrepreneurs are generating more than 11 lakh employment opportunity. Various governmental and non governmental bodies like Kerala State Women Industries Association (KSWIA) giving guidelines and coordinating various empowerment programs.

High literacy and education along with skill and confidence motivates women to start enterprises. The entrepreneurial activities of women are primarily focused on income generating activity that they undertake by using the available resources. In spite of the growth in number, the business units run by women entrepreneurs are facing a number of problems like competition from MNCs and other

peers and they are also suffering from family and personal problems. Many of them have not been able to contribute significantly to the economic development of the region. Most of the units are either liquidated, dormant or are in the process of liquidation. Though the women entrepreneurs are ready to face the challenges and work hard to achieve their objective, they are not able to achieve their aspirations. It is inevitable to study the competency required by the entrepreneurs to sustain in the competitive world.

So the study is conducted among the successful women entrepreneurs running unit for at least five years and have overcome its initial troubles and sustainable in the business.

Objectives of the study

1. To ascertain the demographic profile of women entrepreneurs in Thrissur District, Kerala.
2. To identify the most important and indispensable Entrepreneurial Competencies possessed by women entrepreneurs in Thrissur District.

Population

Sixty four thousand forty three establishments are under women entrepreneurship in Thrissur district, Kerala. Among them 538 units are working with six or more than six employees. Since our study is focused on establishments where more than 6 employees work the population is 538. (Source: 6th Economic census, DES, GOK)

Sample size

- a) The women entrepreneurs, who registered their units on or before 31st March, 2013.
- b) Those units in which the owned women entrepreneurs have a definite say and active involvement were chosen for the detailed study.

Population is 538. The sample of 65 women entrepreneurs is to be purposively selected for collecting the data. Purposive Sampling is used in this study.

Design of questionnaire and variables considered

The variables used for the study are Seeing opportunities, Insight into market, Awareness of potential ROI, Orientation towards learning, Social and environmentally conscious conduct,

Building network, Persuasion, Planning for future, Independence, Decisiveness, Self knowledge, Perseverance.

Reliability of the questionnaire was checked by using Crompach Alpha test.

Other Variables Considered

Entrepreneurial activity is dependent on several complex economic, social, and psychological factors. Thus, for any attempt made to understand the entrepreneurial activity among women, an analysis of their socioeconomic status is necessary. Therefore in addition to these variables factors like age, educational qualification, marital status, sector in which they are working, legal status of the business, premises used by them, reason for starting, size in terms of employees, change in net profit are also taken into consideration.

Instrument used for data Collection

The instrument contains the twelve competencies considered relevant for entrepreneurs in different sectors. The items of the questionnaire are formulated as behavioural indicators and ask entrepreneurs to what degree they perform certain behaviours in their daily as well as professional activities. Behavioural indicators were used because it has been argued that "the mere possession of competencies does not necessarily make an entrepreneur competent. Competencies can only be demonstrated by a person's behaviour and actions". For every competency four to eleven behavioural indicators were formulated. In total 78 items were included in the instrument.

5-point Likert scale with following response options '1 = Strongly disagree '2 = Disagree '3 = Neither agree nor disagree'4 = agree'5 = strongly agree'.

Method of Data Collection

The study is based both primary and secondary sources of data. The primary data for this research study were collected by way of a questionnaire. The secondary sources of data were collected from sources such as standard textbooks, conference materials, newspapers, journals, magazines, publications, reports, periodicals, articles, research papers, websites, company publications, manuals, booklets etc.

Statistical Techniques Used in study

The data collected from final survey were analysed by using SPSS Version 21.0. The details of the statistical tools are given hereunder

1. Mean
2. Standard Deviation
3. Correlation

Data Analysis

Demographic profile of the respondents

	4-5years	13
Experience	6-10years	22
	11-15years	10
	16-20years	14
	20-25years	16
Education	SSLC	5
	Plus Two	7
	Degree	33
Type	Post graduation	20
	Manufacturing	23
	Trade	22
	Service	20
Category	Food processing	7
	Garment industry	26
	Beauty and Wellness	16
Legal status	Others	16
	Proprietorship	54
	Partnership	11
Premises	Owned	40
	Rented	25
How to Start	Own started	46
	With friends	9
	Continue family business	8
	Take over from third party	2

Mean Analysis

The mean distribution of the data collected according to the various factors. These factors are Seeing opportunities, Insight into market, Awareness of potential ROI, Orientation towards learning, Social and environmentally conscious conduct, Building network, Persuasion, Planning for future, Independence, Decisiveness, Self knowledge and Perseverance.

Factors	Mean value	Competency factor
Independence	4.61	
Awareness of potential ROI.	4.60	Highly present in women entrepreneurs
Perseverance	4.51	
Decisiveness	4.48	
Seeing opportunities	4.39	
Self knowledge	4.306	
Willingness to learn	4.24	moderately present in women entrepreneurs
Social and environmentally conscious conduct	4.24	
Insight into market	4.00	
persuasion	4.00	Lastly present in women entrepreneurs
Planning for future.	3.54	
Building network	3.49	

Independency is the most important competency present in the women entrepreneurs in the study. They are ready to solve problems by themselves and able to determine what they do and don't. When they free, they perform best. Women entrepreneurs are capable to use the resources in the best possible way. They have the capacity to control the cost and find out the short term and long term financial sources.

Table 1: Correlation showing the years of experience in the business and independency of the women entrepreneurs.

		experience	Independence
experience	Pearson Correlation	1	.127
	Sig. (2-tailed) N	65	65
independence	Pearson Correlation	.127	1
	Sig. (2-tailed) N	.315	65
		65	65

** Correlation is significant at the 0.01 level (2-tailed).

The above table 1 shows the positive relationship between the experiences the business and the independency of the women entrepreneurs.

Table 2: Correlation showing the years of experience in the business and perseverance of the women entrepreneurs.

		experience	perseverance
experience	Pearson Correlation	1	.165
	Sig. (2-tailed) N	65	65
perseverance	Pearson Correlation	.165	1
	Sig. (2-tailed) N	.189	65
		65	65

** Correlation is significant at the 0.01 level (2-tailed).

The above table 2 shows the positive relationship between the experiences in the business and the perseverance of the women entrepreneurs.

Findings

1. Independency is the most important competency present in the women entrepreneurs in the study. They are ready to solve problems by themselves and able to determine what they do and don't. They have the opinion that, when they free, they perform best.
2. Women entrepreneurs are capable to use the resources in the best possible way. They have the capacity to control the cost and find out the short term and long term financial sources. They have the capacity to monitor the budget closely and if any deviations they correct it. They are very conscious about the cost reduction and also manage inventory without making any burden to business.
3. Women entrepreneurs have perseverance in the business. If any setbacks in the business they are ready to continue in the business till its success.
4. Majority of the entrepreneurs is having the experience of 6-10 years and 75% of them are graduates or post graduates.
5. 50% of the women entrepreneurs are working with Garment industry. And their convenient form of legal status is proprietorship. 70% of women entrepreneurs are started their establishment by themselves.

Recommendations

1. As independency is the most important competency factor possessed by the women entrepreneurs, it is good to give training to the prospective entrepreneurs how to become independent and take their own decision in business. If family members and society should give a favourable environment to make them independent, surely they perform best in the industry.
2. Successful women entrepreneurs regularly monitor their budget and calculate the return on investment. So the new comers must study the fund management and how to make best utilization the available resources to improve the return on investment.

Conclusion

Successful entrepreneurs have the ability to keep on applying their competency to deal with challenges. This study is helpful to understand and identify the women Entrepreneurs in Thrissur District and able to understand how competent they are in entrepreneurial and managerial area.

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The Role of Digital Media in the Growth of Yoga Professional in Thrissur City

Preetha PB.

Abstract

Health care industry is one of the fastest growing industries in the world. The business world is watching this booming industry. Directly we can't see the competition in this field but business wise things are little crowded. Yoga studios are mainly dependent on the yoga mentors. Now a days, the world is facing a general problem that is information explosion which means an explosion of knowledge. The digital media brings the entire world to the individual. So, this distant learning helps the instructors to study various teaching methods. For this study, I have chosen Thrissur district to see the influence of digital media in the growth of Yoga professionals. A sample of 60 Yoga instructors are taken for the study to see how far the digital media has helped them to develop their subject knowledge.

Keywords: Yoga; Yoga Professionals; Yoga as Career; Influence Digital Media; Growing Industries; Health care Industry.

Introduction

Yoga is a psychological, physiological and spiritual discipline that has been an integral part of our Indian culture for centuries. Yoga is a science of life. In Sanskrit yoga means Union. A yogi's ultimate aim is to be able to attain this Union with the Eternal self with the help of certain mental and physical exercises. In recent times, yoga is mainly looked upon as a set of techniques useful for achieving fitness in daily life and prevention and cure of some specific diseases or disorders.

Modern yoga arrived in the United States during the late 1800's after the Chicago speech of Swami Vivekananda. In 1950's UK established postural yoga. B.K.S. Iyengar brought Iyengar yoga in Britain during 1954. Pattabhi Jois's Astanga yoga has also gained popularity. 15 Million Americans

now practice Hatha yoga and the figure is rising in Australia as well. All over the world the number of the yoga practitioners are increasing.

Now a days the Health care industry is one of the fastest growing industries in the world. The business world is watching this booming industry. Directly we can't see the competition in this field but business wise things are little crowded.

Yoga studios are mainly dependent on the yoga mentors. So the qualified vacancies of yoga mentors are increasing. In this post internet era, many opportunities are open to us to get information from all over the world at our fingertips. This has even revolutionized the way yoga is taught. Digital learning has provided us expanded learning opportunities effectively from mentors across the world. We can practice with a wide variety of high-quality, experienced teachers online by getting access to classes with wonderfully talented, senior teachers from around the world. So you can learn from the best even if you're miles away from anywhere. The possibilities are endless and new techniques are taught ensuring equal access within a budget. Thus digital learning provides an effective way to maximize resources, cut costs and heighten both reach and impact for students and mentors alike.

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Statement of Problem

Technology is spread in all sectors recently and the learning behavior of people had also changed. It has been noticed that there was not much study conducted about the effect of digitalization on yoga learning. In this context, the relevance of the study is evolved. This study is conducted to analyze the role of digital media in the growth of yoga professionals in Thrissur City, Kerala.

Objective of the Study

1. The main purpose of this study is to know how the digital media help yoga professionals for their career growth.
2. To study how yoga professionals upgrade their knowledge in this modern era.

Research Methodology

Sources of Data

Primary Data: Primary data is collected from yoga mentors through structured questionnaire. The questionnaire was administered among the sample population of Thrissur locality.

Secondary Data: The data from secondary sources like websites, books etc. are considered for the study.

Sample Size: Sample size taken for the period is 60 yoga professionals.

Sampling Technique: Convenient sampling technique followed in the research study.

Tools for analysis: Percentage and weighted average method is used to conduct the study.

Period of study: The study covers a period of one month.

Limitations of the Study

1. The respondents taken to conduct the study is limited to Sixty.
2. The study is limited to Thrissur locality.
3. The analysis and interpretation is purely based on the data collected from various respondents. The accuracy of interpretation depends upon the accuracy of these data.

Review of Literature

According to the studies conducted by Shaybal Chanda; Dr. Jagjeet Singh and Dr. Vijay Narayan

Verma, Indian wellness market had a turnover of \$13 million in 2015 where as global yoga market was estimated about \$80 million, India had just grabbed a small pie of it; among the top 20 wellness tourism countries India positioned at 12 in the year 2014. Indian government had estimated the size of the wellness sector is about Rs 490 billion and AYUSH ministry trained 734 yoga professionals. Ministry of AYUSH is also heading with a plan to groom 50,000 professionals over the next few years.

As per another study done by Kshitij Shinghal, Tech-yoga is latest development in the field of yoga. Tech-yoga is the terminology which means giving this age old practice a modern spin i.e. integrating technology with yoga to make practicing yoga more easy and comfortable. Tech-yoga has encouraged even more people to give yoga a try especially the youth. Technology has played a role in this increase, having made yoga more accessible, and with a click put millions of practitioners from all over the world in touch. Millions of yoga apps are available online to teach different types of yoga for fixed goals. You can make your own yoga community, challenge friends, check and share progress to motivate others, etc. For a better experience, these apps can be paired with several gadgets such as sensor integrated yoga pants, yoga mats, shoes etc. to make the collection of data easier. These hardware together with different yoga software help the users enormously.

DVDs or online yoga videos are used to practice yoga any time at the comfort of own home. Tech-yoga clothes can be paired with smartphone or tablet connected with app that receives and process the data from its sensors so that this app can guide you about each session.

These techniques are effective in familiarizing and making yoga popular among the youngsters. According to Kshitij Shinghal integrating yoga with technology will result in creating an entirely new market of tech-savvy practitioners-internationally. This will not only help in creating awareness about yoga but also promote yoga thereby increasing total number of yoga practitioners: Yogis.

Jayesh M. Patel (2017). There are many web based tools which can be used in the classroom for digital education like twitter, Glogster, Prezi, Diigo, Dropbox, and Moodle. Teachers and students are interested in web based digital learning but because of lack of knowledge they are not initiating the same. Web based tools will make the learning interesting and students will get motivated which normal classroom cannot do. Currently the teacher

centric approaches are making learning boring even for interesting chapters, use of digital technology makes even boring content interesting and joyful.

Data Analysis & Interpretation

Table 1: Demographic Profile of the Respondents.

		Number of Respondents	Percentage
Gender	Male	45	75
	Female	15	25
	Total	60	100
Age	25-40	30	50
	40-55	12	20
	55 and above	18	30
	Total	60	100
Category	School, College teachers	27	45
	Own Studio	9	15
	Private teachers	24	40
	Total	60	100
Qualification	Certificate	21	35
	course TTC	3	5
	Diploma	15	25
	P G Diploma	9	15
	Degree	6	10
	Master's Degree Total	6	10

Table 2: Influence of online media on your career growth.

	Number	Percentage
Yes	48	80
No	12	20
Total	60	100

Table 3: Resources used to upgrade knowledge for professional growth.

Resources	Age	Number	Percentage
Books	25-40	15	25
	40-55	33	55
	55 and above	12	20
	Total	60	100
Guru	25-40	9	15
	40-55	24	40
	55 and above	27	45
	Total	60	100
Digital Media	25-40	39	65
	40-55	15	25
	55 and above	6	10
	Total	60	100

Findings

The main objective of the study is to understand how the digital media help yoga professionals for their career growth. As per the study digital media is indeed very helpful in accelerating career advancement.

1. As per the study, it is estimated that more than 80% of yoga professionals in India depend online media for their professional growth.
2. Youth and middle aged people use a wide variety of online platforms to upgrade their knowledge as compared to the elderly professionals.
3. Most of the yoga professionals aged above 50 years are more interested in books than digital media.
4. The old aged yoga professionals prefer to attain knowledge directly from gurus.
5. Youths prefer to explore practical sessions rather than theoretical knowledge.
6. Middle aged people search for in-depth theoretical knowledge.
7. It was interesting to note that digital media was not at all used for learning Mudras, Pranayamam and meditation.
8. Youth are interested in using online media as it helps to save time with quick access to information.
9. Youth says they prefer virtual sessions as it can be watched repeatedly again and again as per their convenience.
10. Classes can be attended at their convenient time and place. It reduces travel time and even if you are out of station you can attend the classes without fail.
11. Different types of teaching methods can be learned from mentors all over the world.
12. Youth spend more time on learning using online media than middle aged professionals.

Discussion

Even though the data signify that majority of the respondents support online yoga education, it can have its drawbacks as well.

1. Commitment is less sometimes than the regular classes attended in the studio at a specific time and place since there is no strict schedule.
2. Due to information overload, anyone can post

online classes in internet and proper credibility check has to be done to ensure the quality of the classes.

3. When doing the classes without the support of experienced mentors to check your correct posture and safety, chances of getting injured is high.
4. While practicing the yoga alone at their convenient places, some people miss the energy that radiates from groups.
5. Internet is not always reliable and technical issues can be irritating.
6. Access to internet is still a distant dream to a large part of Indian population and online education is not at all familiar for them.

Conclusion

Technology is revolutionizing almost all aspects of our lives including education sector. The global impact of digital media on career development of yoga professionals is very strong. The youth finds it easy to make use of technology and they prefer to use it for knowledge enhancement. However, the elders still prefer to learn directly from Gurus. It is a fact that technology has helped to reach beyond the classroom boundaries and vice versa. But even in a technology driven learning environment, the role of Gurus will remain as important as ever. In the modern era, teachers cannot survive forever without the application of technology. Likewise, digital learning technology cannot survive without

the existence of experienced and knowledgeable teachers. Both must go hand in hand maintaining a good balance and technology can be used as a helpful tool for career advancement. Blended learning, which mixes traditional face-to-face with technology is more effective than the traditional learning methods, where one can get the best of both worlds.

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Individual Tax Payers Attitude Towards E-filing of Income Tax Return With Reference to Thrissur Districts

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Abstract

New technologies are introduced and improved very fast in all fields day by day. Now more technological advancement is taken place in the field of filing of income tax. Today tax payers can file their income tax return through online. Electronic filing is the process of submitting income tax return through internet. It helps to reduce cost, time and tension. This present study examine that the exiting users are satisfied with the e- filing facilities. The objectives of the study are to study the satisfaction level of individual tax payers towards e filing of income tax return and to study the challenges faced by the individual tax payers while e- filing income tax return. Most of the existing users are satisfied with e-filing facilities. But most of them are not fully aware about the procedures of e-filing. Therefore sufficient steps should be taken foe creating awareness among the tax payers regarding the procedure of filing the income tax return electronically. Technological readiness is also related to acceptance of e-filing. So attention should be given in this direction also.

Keywords: E- filing, tax payers, Income Tax.

Introduction

Income tax return is the form in which in which assessee furnish information about his income and tax thereon to Income Tax Department. Forms like ITR 1, ITR 2, ITR 3, ITR 4, ITR 5, ITR 5, ITR 6, and ITR 7 etc. are used for filing the return. The Income Tax Act 1961 and the Income Tax Rules 1962 obligates the individuals to file the returns to Income Tax Department at the end of every financial year. This should be done before the specified due date. Filing of income tax return is an obligation to every tax payer whose gross total income from salary, business or any other gains that exceeds the specified limit. Income tax return forms vary according to the sources of income of the assessee and the category of the assessee. Only those forms which are filed by the assessee to the Income Tax Department are processed by the Income Tax Department of India. The Income Tax Department introduced the mechanism of e-filing

for the purpose of creating a tax system that makes tax payers life easy. E-filing of Income Tax return was introduced in the year 2004. Initially it was for all categories of income tax assessee. For corporate firms, it was compulsory from July 2006.

There are four options for filing returns

1. The first option uses a digital signature to sign the E-file. It helps to save time as it ensures we don't have to any department office.
2. In another option, we will need to print out the single page receipt cum verification form, called as ITR-V, after completing the E-filing process. This has to send to the CPC Centre, either through ordinary or speed post, within 120 days of uploading the electronically filed return.
3. People who are not comfortable with this online system may choose to use the traditional paper form option.
4. In the last option filing of return is done by an agent, a Chartered Accountant or a firm, on behalf of the taxpayers.

E-Filing has the returns following benefits:

1. E-Filing of return reduces the strain by facilitating the tax payers to file return from their home.

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2. The method of E-Filing return provides the option of tracking status according to their wish.
3. It prompts the user to upload the necessary documents which could be accessed whenever the need arises.
4. Filing of return through online helps the taxpayers to receive income tax refund faster than manual filing.
5. Auto population of records reduces the complexities of filing return.
6. Computation mistakes are reduced by tax calculating mechanism.
7. It reduces the cost incurred by the tax payers for filing the return.
8. E-verification is possible in e-filing.

E- Filing has the following challenges

1. Online tax filing systems have different compatibility requirements and technological issues.
2. Some tax return forms are complex.
3. There is lot of security problems.
4. Sometimes there is a problem of mismatch in details of TDS which results in incorrect filing of return.
5. Some taxpayers tend to forget the login password.
6. Filing return with multiple form No. 16 is complex and taxpayers are often not sure about how to do it.
7. Taxpayers are also not aware of some expenses that are eligible for deductions under various sections of Income Tax Act.

Statement of the problem

Tax payers satisfaction towards e- filing of income tax has gained great attention among many Revenue authorities in the developed countries. The study in the area of e- filing of income tax is very limited in Kerala. Tax payers find it difficult to use e- filing system of income tax return because some of them are not familiar with electronic transactions and some of them were not computer savvy. Some of the tax payers are not able to use internet and have less computer skill. Some of the tax payers are concerned about the security problems. All these result in low usage of electronic system. Therefore, it is very imperative to study the satisfaction level and challenges of individual tax payers towards e-filing of income tax returns.

Objectives of the Study

- 1) To study the satisfaction level of individual taxpayers towards e-filing of income tax returns.
- 2) To study the challenges faced by the individual taxpayers while e-filing the income tax returns.

Research Methodology

This study is a descriptive in nature, conducted to know the level of satisfaction and challenges of individual taxpayers towards E-filing of income tax returns. Area of study is restricted to Thrissur district. This study is conducted through non-random sampling techniques and convenience sampling method is used. The sample size of this study is 60 and questionnaire is used for collecting the primary data.

Hypotheses

H1: Relationship between age and satisfaction level of the individual taxpayer towards E-filing system tax.

H2: Relationship between education and satisfaction level of the individual taxpayers towards E-filing system.

H3: Relationship between occupation and satisfaction level of the individual taxpayers E-filing system.

Results

The table 1 represents the demographic profile of the sample respondents, which comprises the gender, age, education, occupation and income. The table shown as follows:

Table 1: Demographic Profile of the Respondents

Variables	Category	No.of Taxpayers	Percentage
Gender	Male	46	76.7
	Female	14	23.3
	Total	60	100
Age	20 - 30 years	4	6.7
	31- 40 years	20	33.3
	41- 50 years	22	36.7
	Above 51 years	14	23.3
	Total	60	100
Educational Qualification	S.S.L.C	12	20

	Pre degree/ Plus Two	4	6.7
	Degree	20	33.3
	Post graduate	24	40.0
	Total	60	100
Occupation	Business	20	33.3
	Professional	20	33.3
	Employee	20	33.4
	Total	60	100
Annual Income	Less than 2,50,000	2	3.3
	2,50,000 - 5,00,000	16	26.7
	5,00,000 - 10,00,000	26	43.3
	Above 10,00,000	16	26.7
	Total	60	100

Source: Primary Data.

From the table 1 it is observed that majority of the respondents (36.7%) are in the age group of 41 to 50, 33.33 per cent respondents are in the age group is 31 to 40, 23.3 percent respondents are in the age group of above 51 years. About 40 per cent of respondents have the post-graduation qualification followed by degree (33.33%) and S.S.L.C. (20%). Only 6.7 per cent of the respondents have plus two qualifications. It is seen that male respondents comprise of 76.7 percent and female consist of 23.3 per cent. As far as the occupation concerned, 33.3 per cent consist of businessman, professional and employees. Annual income statistics revealed that 43.3 per cent of the respondent's annual income comes under 5, 00,000 to 10, 00,000, 26.7 per cent of respondent's annual income between 40,001 to 60,000 and 2, 50,000 to 5, 00,000. Only 33.3 per cent of the respondent's come under less than 2, 50,000.

Table 2: Satisfaction Level of Respondents towards E-filing.

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Convenient for filing the return	36	22	2	0	0
Tracking ITR status	18	10	22	2	10
Easy to access the document	12	16	20	2	10
Fast refund	36	16	8	0	0
Error free	30	14	12	4	0
Auto filing reduce complexities	24	14	18	4	0
Economical	22	8	16	12	2
Accuracy	26	16	16	12	0

Source: Primary Data.

Table 2 represents the percentage of respondent's satisfied towards e-filing of Income Tax Returns. From the above table we can conclude that out of 60 respondents, 36 respondents strongly agree that e-filing is convenient, 18 respondents strongly agrees that status tracking is easy, 16 respondents strongly agrees that there is easy access to documents in e-filing, 30 respondents strongly agrees that e-filing is error free, 26 respondents strongly agrees that e- filing is accurate and 22 respondents as cost effective. 24 respondents strongly agrees that auto filling helps to reduce complexities of e- filing and 36 respondents strongly agrees that e- filing helps to get refund very fast.

Table 3: Problems of e- filing.

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Pass word forgetting	12	4	6	12	26
Complex forms	10	4	14	24	8
Mismatch with TDS	18	12	6	2	22
Security problems	2	8	2	24	24
Technical problems	4	4	8	26	18

Source: Primary Data.

Table 3 deals with problems faced by the respondents during filing income tax return online. From the above table it can be concluded that mismatch with TDS was the one of the major problem faced by respondents while filing tax online. Followed by 12 respondents strongly agrees that there is a problems of forgetting password. 10 respondents said return filing forms are complex. 8 respondents have the opinion that e- filing has technical problems and 10 respondents said it has security problems.

ANOVA

Testing relationship between age group and satisfaction level of individual tax payers using ANOVA.

H0: There is significant relationship between age group and satisfaction level of individual tax payers.

H1: There is significant relationship between age group and satisfaction level of individual tax payers.

Table 4: Testing relationship between age group and satisfaction level of individual tax payers using ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Convenience	Between Groups	1.650	3	.550	1.803	.157
	Within Groups	17.083	56	.305		
	Total	18.733	59			
Status Tracking	Between Groups	5.913	3	1.971	1.138	.342
	Within Groups	97.021	56	1.733		
	Total	102.933	59			
Easy access to documents	Between Groups	9.179	3	3.060	1.874	.144
	Within Groups	91.421	56	1.633		
	Total	100.600	59			
Refund	Between Groups	3.432	3	1.144	2.330	.084
	Within Groups	27.501	56	.491		
	Total	30.933	59			
Error Free	Between Groups	12.541	3	4.180	5.346	.003
	Within Groups	43.792	56	.782		
	Total	56.333	59			
Auto Filing	Between Groups	11.185	3	3.728	4.466	.007
	Within Groups	46.748	56	.835		
	Total	57.933	59			
Cost Effective	Between Groups	1.808	3	.603	.364	.779
	Within Groups	92.592	56	1.653		
	Total	94.400	59			
Accurate	Between Groups	4.979	3	1.660	2.092	.112
	Within Groups	44.421	56	.793		
	Total	49.400	59			

Source: Primary Data.

From the above table 4 we can conclude that the relationship between age group and satisfaction level of individual tax payers are significant in error free and auto filling. Hence the significant level is less than .05 which means it does not effect, we accept the H_1 and reject H_0 . The remaining options that are convenience, status tracking, access to documents, accuracy, cost effective and fast refund has no significant relationship between age group and satisfaction level. Hence we accept H_0 and

reject H_1

Testing relationship between education and satisfaction level of individual tax payers using Anova.

H_0 : There is significant relationship between education and satisfaction level of individual tax payers.

H_1 : There is significant relationship between education and satisfaction level of individual tax payers.

Table 5: Testing relationship between education and satisfaction level of individual tax payers using Anova.

		Sum of Squares	df	Mean Square	F	Sig.
Convenience	Between Groups	2.533	3	.844	2.919	.042
	Within Groups	16.200	56	.289		
	Total	18.733	59			
Tracking	Between Groups	7.967	3	2.656	1.566	.208
	Within Groups	94.967	56	1.696		
	Total	102.933	59			
Easy	Between Groups	8.900	3	2.967	1.812	.156
	Within Groups	91.700	56	1.638		
	Total	100.600	59			
Refund	Between Groups	4.800	3	1.600	3.429	.023
	Within Groups	26.133	56	.467		
	Total	30.933	59			

Error Free	Between Groups	8.533	3	2.844	3.332	.026
	Within Groups	47.800	56	.854		
	Total	56.333	59			
Auto Filing	Between Groups	8.633	3	2.878	3.269	.028
	Within Groups	49.300	56	.880		
	Total	57.933	59			
Cost Effective	Between Groups	6.367	3	2.122	1.350	.267
	Within Groups	88.033	56	1.572		
	Total	94.400	59			
Accurate	Between Groups	4.267	3	1.422	1.765	.164
	Within Groups	45.133	56	.806		
	Total	49.400	59			

Source: Primary Data.

From the above table 5, we can conclude that the relationship between education and satisfaction level of individual tax payers are significant in convenience, fast refund, error free and auto filling. Hence the significant level is less than .05 which means it does not effect, we accept the H1 and reject H0. The remaining options that are status tracking, access to documents, accuracy and cost effective has no significant relationship between education and satisfaction level. Therefore, we accept H0 and reject H1.

Testing relationship between occupation and satisfaction level of individual tax payers using Anova.

H0: There is significant relationship between occupation and satisfaction level of individual tax payers.

H1: There is significant relationship between occupation and satisfaction level of individual tax payers.

Table 6: Testing relationship between occupation and satisfaction level of individual tax payers using Anova.

		ANOVA				
		Sum of Squares	df	Mean Square	.F	Sig
Convenience	Between Groups	.133	2	.067	.204	.816
	Within Groups	18.600	57	.326		
	Total	18.733	59			
Tracking	Between Groups	12.133	2	6.067	3.808	.028
	Within Groups	90.800	57	1.593		
	Total	102.933	59			
Easy	Between Groups	12.400	2	6.200	4.007	.024
	Within Groups	88.200	57	1.547		
	Total	100.600	59			
Refund	Between Groups	.933	2	.467	.887	.418
	Within Groups	30.000	57	.526		
	Total	30.933	59			
Error Free	Between Groups	24.133	2	12.067	21.360	.000
	Within Groups	32.200	57	.565		
	Total	56.333	59			
Auto Filing	Between Groups	22.933	2	11.467	18.674	.000
	Within Groups	35.000	57	.614		
	Total	57.933	59			
Cost Effective	Between Groups	7.600	2	3.800	2.495	.091
	Within Groups	86.800	57	1.523		
	Total	94.400	59			
Accurate	Between Groups	19.600	2	9.800	18.745	.000
	Within Groups	29.800	57	.523		
	Total	49.400	59			

Source: Primary Data.

From the above table 6 we can conclude that the relationship between occupation and satisfaction level of individual tax payers are significant in status tracking, easy access to document, error free, auto filling and accuracy. Hence the significant level is less than .05 which means it does not effect, we accept the H_1 and reject H_0 . The remaining options that are convenience, fast refund and cost effective has no significant relationship between occupation and satisfaction level. Hence, we accept H_0 and reject H_1 .

Conclusion

Now a day, new technologies are introduced in all fields. The new technology gifted to a tax payer for filing their Income Tax Return through online. This study is carried out to determine the tax payer's attitude towards e- filing of income tax returns. This study reveals that most of the existing users are aware if e- filing facilities. But it is required to create more awareness among tax payers regarding e- filing. Sufficient steps should be taken by the Income Tax Department regarding more secured operational system of e- filing in the challenging technological environment. One of the main challenges in e- filing is the mismatch with TDS. Sufficient understanding and acceptance of

e- filing by tax payers should be made to reduce the risk of user rejection. Preventive and predictive measures should be taken on a timely basis to ensure acceptance among the non- users of e- filing.

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A Study on Usage of Green Banking Services among Senior Citizens in India

Sneha Silvester

Abstract

Banking is different from traditional banking, as green banking focus on promoting environment friendly banking Green. Green banking is also known as ethical banking. This paper attempts to analyze the usage of green banking services among customers above the age of 60. This paper explains that most of senior citizens in India consuming the green banking services for collecting their income from their accounts. Most of them face the problem of lack of awareness about green banking services.

Keywords: Green banking; Ethical banking; Sustainable banking.

Introduction

Green banking is different from conventional banking as conventional banking is based on the principal of security and profitability and it hardly focuses on morality. Green banking is a new concept that considers environmental and socially responsible investing. Green banking is defined as promoting environmental friendly practices and reducing the carbon footprint from banking services. In simple words green banking is a banking that benefits the environment. The green banking is also known as ethical banking. The bank can minimal the use of paper work by promoting paperless banking through online banking. To initiate sustainable development, there is a need to promote green banking practices so that we can tackle the problems like global warming, natural calamities and disasters.

The concept and practice of green banking is new to India. There is a need to focus on sustainable banking to protect the environment from disaster. Banks should take into consideration the ecological aspects in lending a part from security

and profitability. Various banks in India have formulated strategies and initiated green banking practices to support environment friendly banking and reduces the carbon footprints of banks and customers. The banks in India also started green banking practices such as online banking, mobile banking, green channel counters, e-statement, green loans, solar ATMs etc.

Objectives of the Study

- ❖ To identify the various factors influencing the senior citizens to use green banking services.
- ❖ Analyze the various difficulties faced by senior citizens while dealing with the green banking services.

Statement of the Problem

Due to advancement of technology banking sector is also in the path of change as compared to traditional banking. Banks offer more advanced services to their customers like internet banking, mobile banking, debit cards, credit cards etc. But due to lack of knowledge and awareness the customers above the age of 60 faces a lot of problems. This may create customer dissatisfaction. The purpose of this study is to explore and determine the problems faced by the senior citizens while dealing with the green banking services. This study also aims to understand the various factors influencing the senior citizens to use green banking services.

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Scope of the study

This study is conducted among the senior citizens of thrissur district who deals with the green banking services. Through this study banks can easily identify the various problems faced by the senior citizens while consuming the green banking services. Banks can easily identify the purpose for which senior citizens are mainly seeking the help of green counters so that they can take necessary steps to make the green banking of senior citizens easier

Limitations of the study

- ❖ Sample size of the study is limited to 100. The sample size may not represent the senior citizens all over the world.
- ❖ The study is limited to only 100 senior citizens of thrissur district .Therefore the influence cannot be generalized.

Review of Literature

A general scanning of the literature available in India from different published sources indicates that very few detailed studies have been conducted in India in the field of green banking. This section reviews empirical literature on green banking conducted in India as well as abroad.

- ❖ Getzner and Crowther (2004) in their research paper tested the respondents willingness to invest in green shares. Authors found education, income, environmental awareness and expected profit are the main explanatory variables.
- ❖ The study by Bhardwaj and Malhotra (2014) linked the performance of bank with the green banking adoption. They found a positive relationship between adoption of green banking and bank profitability.
- ❖ Pastergion and Blanas (2011) conducted study on sustainable green banking: the case of Greece and approached the area in an integrated and innovative way. According to their findings they identified 50% of banks were in defensive phase, 40% in preventive phase, and 10% in offensive phase
- ❖ Singh and Singh (2012) in their paper expressed society's growing concern about the natural environment; the business organizations are also modifying their working in order to increase greenery.

Research Methodology

- ❖ *Research Design:* For obtaining complete and accurate information, descriptive research is chosen. Descriptive research includes survey and fact finding enquiries.
- ❖ *Research Approach:* The approach adopted in this study is survey approach.
- ❖ *Research Instrument:* The research instrument used in this study is schedule and personal interview method.
- ❖ *Data Source:* Both primary and secondary data used for the study. Primary data is collected for the purpose of the study by the samples taken. Primary data was collected by conducting a personal interview through a structured questionnaire.
- ❖ *Sampling Area:* Thrissur district is selected for taking the samples for the study.
- ❖ *Sample Size:* The sample size of the study is limited to 100.
- ❖ *Sampling Procedure:* The sampling procedure used in the study is Purposive sampling.

Analysis and Interpretation

Table 1: Level of income.

Income	No of respondents	Percentage
Below 10000	40	40%
10000-20000	48	48%
Above 20000	12	12%
Total	100	100

Source: primary data.

Inference: According to the study conducted majority of the people receives an income between 10000 and 20000 rupees.40% of the respondents receives income below 10000.Remaining 12% of the senior citizens receives an income above 20000.

Table 2: Type of green banking services used.

Type	No of respondents	Percentage
ATM/Debit card	92	92%
Internet banking	2	2%
Credit card	4	4%
Mobile banking	2	2%
Total	100	

Source: primary data.

Inference: According to the study conducted 92%

of the senior citizens are using ATM cards. Credit cards are only used by 4% of the respondents. Only 2% of the respondents are using mobile banking. The remaining 2% is using internet banking.

Table 3: Mode of operation.

Mode of operation	No of respondents	Percentage
Self	40	40%
Done with the help of others	50	50%
Done by others	10	10%
Total	100	

Source: primary data.

Inference: Majority of the respondents (50%) are doing the green banking with the help of others. Only 40% of senior citizens doing the green banking by their self. But in the the case of remaining 10%, their green banking activities are fully done by others.

Table 4: Purpose of use.

purpose	No of respondents	Percentage
Income collection	75	75%
Making payments	10	10%
Purchasing products	15	15%
Total	100	

Source: primary data.

Inference: Majority of the respondents are consuming the green banking services for collecting their income. Only 15% of the senior citizens are purchasing the products with the help of green banking. Only 10% of senior citizens are making the payments with the help of green banking.

Table 5: Satisfaction level of green banking services.

Satisfaction level	No of respondents	Percentage
Fully satisfied	40	40%
dissatisfied	60	60%
Total	100	

Source: primary data.

Inference: Majority (60%) of the respondents are dissatisfied with the green banking services. Only 40% of the respondents are satisfied with the green banking service.

Table 6: Reason for Dissatisfaction.

Reasons	No of respondents	Percentage
Lack of knowledge	40	40%

Technical problems	30	30%
Crimes related with green banking	30	30%
Total	100	

Source: Primary Data.

Inference: 40% of the respondents dissatisfied due to lack of knowledge about the green banking services.30% of them have dissatisfaction due to various technical problems faced by them in various situations. The remaining 30% have dissatisfaction due to various crimes in the related issues.

Findings

The final results of the study have showed below.

- ❖ Majority of the respondents are having a monthly income between 10000 and 20000
- ❖ The most used green banking services among the the senior citizens is ATM /Debit cards.
- ❖ Only 4% of the senior citizens are using internet banking and mobile banking.
- ❖ 50% of the senior citizens are doing the green banking activities with the help of others.
- ❖ The main purpose of using the green banking by senior citizen is income collection
- ❖ Only 10% of the respondents are using the green banking services for making the payments.
- ❖ 15% of senior citizens are using their green banking facility for purchasing the products.
- ❖ 60% of the respondents are dissatisfied with their green banking services.

Conclusions

Green banking is defined as promoting environment friendly practices and reduces the carbon footprint from banking activities' involves the use of online banking, mobile banking, green channel counters, g-statement, green loans, solar ATMs etc. A common perception that it's the use of green banking services among senior citizens are less. Therefore the present study concentrates on the usage of green banking services among senior citizens.

The study reveals that most of the senior citizens are using the green banking service for the purpose of collecting their income. Very few of them are using their green banking services for making payments and purchasing the products. Most of

the senior citizens are dissatisfied with the green banking services due to lack of knowledge in this field. Another reasons which resists the senior citizens from the usage of green banking services are technical problems and crimes in the related fields

Suggestions

- ❖ Due to lack of knowledge about green banking services most of the senior citizens are feared to operate the green banking services. If they are trained well they can operate the green banking facilities without seeking the help of others.

- ❖ The senior citizens are not aware about the facilities other than the usage of ATM cards. If the banks should arrange helping desks for senior citizens related to green banking they can improve their knowledge about various green banking activities.

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Behavioural Biases of Entrepreneurs in Capital Investment Decisions

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Abstract

One of the very fundamental assumptions in all economic analysis is that man behaves rationally and this enables him to make prudent business models. However, when it comes to decision making, paradoxically, it has been observed that entrepreneurs are very heuristic and much biased in their entrepreneurial decisions. This paper explores the available literature to identify the general behavioural biases among individual entrepreneurs; it further examines the biases that creep into the entrepreneur's mind set during their capital investment decisions.

Keywords: Behavioural Biases; Overconfidence; Representativeness; Capital Investment; Decision Making.

Introduction

Behavioural finance is a fusion of cognitive variables in psychological theory and concepts in business finance. Traditional economists always assume perfect rationality in human behaviour in all economic analysis, especially in crafting business ideas. Under any business environment, diligent and precise decision is the key to ultimate success. Western researchers have observed that under uncertain and risky environment, entrepreneurs use mental shortcuts, emotions and cognitions than the real fact analysis for decision making. This results in grant success of certain enterprises and total failure of some others, despite their investment in the same industry and the fact of their facing the same customer and business characteristics. European psychologists have analyzed the impact of behavioural biases of individual investors in the stock market, and that of managers and entrepreneurs in financial decisions. However, very few attempts have ever been made in India to look into the relationship between the aforesaid variables and its impact on making prudent and accurate business decisions. This

paper is divided into two parts- firstly it explores the available literature on the behavioural biases in entrepreneurial decisions, secondly, it examines the presence of overconfidence and representativeness biases among entrepreneurs in Kerala in their crucial investment decisions.

Objectives of the Study

1. To analysis the available literature onvarious behavioural biases and its effects on the entrepreneurial decisions.
2. To make an empirical examination of the presence of overconfidence and representativeness biases among entrepreneurs in Kerala.

Methodology

The study is based on a sample of hundred entrepreneurs selected from Malappuram District. The data were collected with the help of a convenient and a random sampling frame by administering a structured questionnaire. Descriptive Statistics-mean and standard deviation was used to describe the demographic profile and presence of overconfidence and representativeness biases of the entrepreneurs in their capital investment decisions. Appropriate tests such as Chi-square and One Way ANOVA were applied to determine the statistical relationship between the parameters.

It is anticipated that the findings of the study

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will have much implications in analyzing the present day business models and in streamlining the complex investment decisions.

Part I

Behavioural Biases in Entrepreneurial Decision

Decision making is an intellectual activity. However, in an uncertain and ambiguous environment, Behavioral psychologists argue, that entrepreneurs use their heuristics and stereotypes to make financial decisions. Michell et al. (2002) defined entrepreneurial cognition as “the knowledge structure that people use to make assessments, judgments or decision involving opportunity evaluation and venture creation and growth”. At the initial stages of their learning curve and under uncertain environments, entrepreneurs’ decisions, especially at the startup phase of their activities, are proved to be heuristic and biased (Busenits & Barney, 1997).

Behavioural biases are the methods to think differently and use of intuitions, mental actions and shorter alternatives to take decisions. Behavioural biases are the mental shortcuts used to make judgments (Simon et al. 2009), which help in effective decision making (Buzenits and Barney, 1997). Behavioural bias can be divided into decisions, social and error biases in psychological context (Baron 2007; Kahneman and Tversky, 1972), whereas, the biases related to corporate entrepreneurial orientation are decision biases. Moreover, decision biases can be further divided into cognitive and emotional biases (Maccoun, 1998; Nickerson, 1998).

The literature is presented in two sections- studied biases and unstudied biases; both are relevant in entrepreneurial decision making.

Biases Studied in the Entrepreneurial Decisions

1. *Over confidence*: Over confidence is the most prominent faith in oneself. When entrepreneurs take a decision, they are much confident about their intuitions and skills and their decisions are based on faith. Entrepreneurs perceive a subjective certainty higher than the objective accuracy (Busenitz, 1999; Gudmundsson & Lechner, 2013). Bazerman (1994) was one of the pioneers to study over confidence in the field of business decisions.

Effect on Entrepreneurs

- ❖ Decreases risk perception (a mediator), thereby increasing new venture decisions (Simon et al., 2000).
 - ❖ Boosts up the evaluation of opportunities (Keh et al., 2002).
 - ❖ Decreases risk perception and consequentially induces riskier behaviors and decisions of entrepreneurs (Grichnik, 2008).
 - ❖ Overestimate their performance when tasks are difficult and underestimate their performance when tasks are easy (Moore & Healy, 2008).
 - ❖ Increases the probability of risky decisions like business expansion and branching out. (McCarthy et al., 1993).
 - ❖ Maintains a low level of liquidity, which increases the chance of failure (Hayward et al., (2006).
 - ❖ Short period decisions; reduce the chance of failure and overconfident decisions in long period increase the chance of failure (Craig R. Everett and Richard J Fair child, 2015).
2. *Representativeness*: Making decisions based on their past experience, performance of related activities, the performance of similar enterprises is the phenomenon known as representativeness. Entrepreneurs think that their prior knowledge is good for evaluating new investment opportunity. Entrepreneurs use familiar situation as a cognitive shortcut for making decisions (Wadson, 2006). Representativeness is a cognitive bias that means judging probabilities on the basis of resemblance (Tversky et al., 1974; Grether, 1980).

Effect on Entrepreneurs

- ❖ The entrepreneur should be the representative, especially at the time of financial distress (Bora Ramiah et al., 2014).
 - ❖ Encourages over estimation of low probability of occurrence of events, it impairs the quality of managerial decision making, especially for the startups. (A. Wickham 2015).
3. *Self-Serving*: Take credit for success while denying responsibility for failure (Rogoff et al., 2004). (Heider 1985): That is, people tend to attribute the successful outcomes from the decisions of their own credit and bad outcomes to external factors.

Effect on Entrepreneurs

- ❖ Entrepreneurs with self-serving bias is better to risk management (Bora Ramiah et al., 2014).
4. *Anchoring*: Entrepreneurs estimate their future return based on anchor and take decisions. This is a tendency to anchor or attach our particular thoughts to a reference point even though it may have no logical relevance to the decision at hand (Amos Tversky and Daniel Kahneman, 1974).

Effect on Entrepreneurs

- ❖ Affects decision about future investment (Bora Ramiah et al., 2014).
5. *Loss aversion*: It is the pervasive phenomenon in human decision making under risk and uncertainty, according to which people are more sensitive to losses than gains (Amos Tversky and Daniel Kahneman, 1991).
- ❖ Affects asset management (Iqbal & Ali butt; 2015).
6. *Mental Accounting*: Entrepreneurs use the mental accounts of their wealth which have an impact on asset management decisions. Mental accounting describes the tendency of people to place particular events into different mental accounts based on superficial attributes (Richard Thaler 1980).

Effect on Entrepreneurs

- ❖ Current Asset placement decision in enterprises (Bora Ramiah (2014).
 - ❖ Entrepreneurs use this bias to diversify their investments to reduce financial risk.
7. *Illusion of control*: The illusion of control refers to one's belief that he/she has influence over the outcomes of uncontrollable events (E.Langer, 1975).

Effect on Entrepreneurs

- ❖ Illusion of control and risk propensity was found to be positively correlated with the progress of a new venture (De Carolis et al. 2009).
- ❖ Tempts people to overestimate their ability to control events (Langer, 1975).
- ❖ Entrepreneurs seem to have control over people and situations (Keh, et al., 2002).
- ❖ Leads to an overestimation of one's skills,

consequently, his ability to cope with and predict future events are impaired (Simon, et al., 1999).

- ❖ May lead to risky decisions through performing overly optimistic estimates (Duhaime and Schwenk, 1985).
 - ❖ Higher level of illusion of control takes low quality decisions (Carr & Blettner).
8. *Over Optimism*: Entrepreneurs believe that their future performance will be much better than that in past and present.

Effect on Entrepreneurs

- ❖ Forecast and improves firms' chance of survival (Anna Chiara et al.).
- ❖ Overestimates the likelihood of positive events and underestimates the likelihood of negative events (Sharot, 2011).

Unstudied Biases Relating to Entrepreneurship

1. *Availability Bias*: People are intended to base their decisions more on recent information rather than any detailed study of past events and thereby become biased to that latest news (Tyler, 1982)
2. *Disposition Effect*: Investor selling assets, when price has increased while retaining for too long those assets that have dropped in value (Shefrin, 1985)
3. *Cognitive Dissonance*: This is the conflict between prior understanding and the new piece of information. Cognitive dissonance is the mental suffering that people experience when they are presented with the evidence that their belief has been wrong (Shiller,1998)

The review shows that there have been many studies about the behavioural biases through the diverse range of activities in entrepreneurship. Overconfidence and Illusion of control are the most studied biases among respondents in foreign countries.

Part II

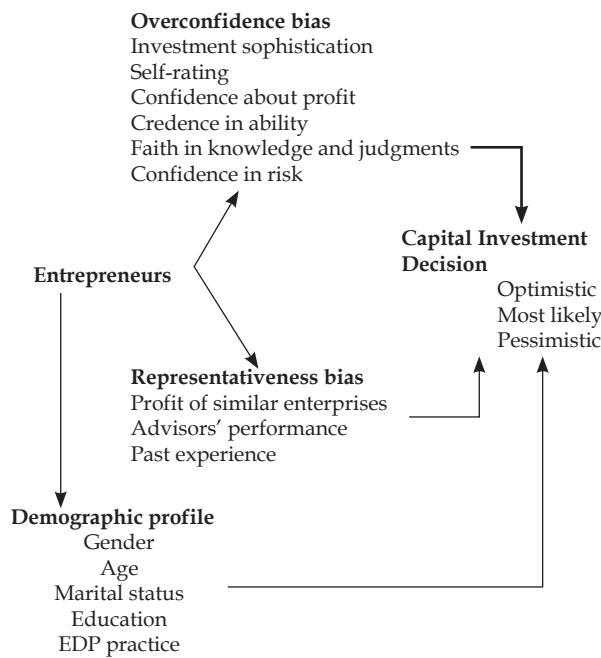
Biases among Entrepreneurs in Capital Investment Decision

It's very difficult for an ordinary capital investor to identify, evaluate and take a prudent investment decision. However, most entrepreneurs are of the view that, they are very intelligent, have special skills in identification and evaluation, are rational

and their decisions are better than that of others. But human minds are irrational and use intuitions and shortcuts to take decisions in a competitive and uncertain business environment.

In this section, the most prominent biases under Michel Pompean’s classification - overconfidence and representativeness are analyzed to examine their presence among Keralite entrepreneurs in their capital investment decisions.

Structure of the Study



Presence of Behavioral Biases among Entrepreneurs in Kerala

The presence of overconfidence and representativeness bias in the capital investment decisions is identified by calculating the mean values of sample mean of each variable. If the value of mean score of overconfidence bias and representativeness bias identification statements come more than 60 percent (3) they are to be considered as biased. Tables 1 & 2 describe the mean value and standard deviation of each statement under overconfidence and representativeness bias among the selected 100 entrepreneurs in Kerala.

Table 1: Presence of Overconfidence Biases among Entrepreneurs in Capital Investment Decision

Statements	Mean	Std. Deviation	Biased if
Investment sophistication	3.7800	.78599	>3
Self-rating compared to other entrepreneurs	3.4600	.89239	>3
Confidence about profit making	3.4600	.79671	>3
Credence to ability to identify opportunity	3.6800	.72307	>3
Faith in knowledge and judgments	3.6900	.67712	>3
Confidence in risk	3.8800	.81995	>3
Overconfidence total	21.9500	2.50404	>3

Source: Computed from Primary Data.

In the above table 1, over confidence is identified in terms of 6 dimensions and representativeness bias with 3 dimensions. The analysis shows that all dimensions have a score of more than 3, thus the entrepreneurs in Kerala show overconfidence and representativeness in their capital investment decisions.

Table 2: Presence of Representativeness Biases among Entrepreneurs in Capital Investment Decision

Statements	Mean	Std. Deviation	Biased if
Decisions on the basis of similar enterprises' profits making	3.9100	.76667	>3
Decisions based on advisors' performance	3.3200	.78983	>3
Decisions based on past experience	3.7300	.72272	>3
Representativeness total	10.9600	1.61383	>3

Source: Computed from Primary Data.

Association between Demographic Factors and Capital Investment Decision.

H0: There is no significant association between demographic profile and capital investment decisions.

H1: There is a significant association between demographic profile and capital investment decision.

Table 3: Association between Demographic Profile and Capital Investment Decisions.

Demographic Profile	Types	Numbers/ Percentage	OCID		RCID	
			Chi-square	p	Chi-square	p
Gender	Male	75	.681	.711	.067	.967
	Female	25				
Age	Below 30	6	9.13	.166	7.426	.283
	30-40	28				
	41-50	43				
	Above 50	23				
Marital status	Yes	96	3.646	.162	.449	.799
	No	4				
Educational qualification	Up to +2	31	10.95	.090	3.49	.745
	Degree	49				
	PG Professional	12 8				
EDP program	Yes	51	3.739	.154	3.197	.202
	No	49				

Source: Computed from Primary Data.

The test of significance in difference between demographic factors and capital investment decision shows that the difference is insignificant at 5 percent level of significance. It implies that, demographic factors like gender, age, marital status, education and entrepreneur’s participation of Entrepreneurial Development Program do not make any difference in their biased capital investment decision (Table 3).

Association between Behavioural Biases and Capital Investment Decision

Chi-Square test has been applied to determine whether there is a significant association between the behavioural biases and capital investment decision. Each variable under overconfidence bias and representativeness bias were tested at 5percent significant level.

H0: There is no significant relationship between behavioural biases and capital investment decision (overconfidence and representativeness biases)

H1: There is a significant relationship between behavioural biases and capital investment decision (overconfidence and representativeness biases).

Table 4: Association between dimensions of overconfidence Biases and capital Investment decision

Dimensions	Capital Investment Decision	
	Chi square Value	p value
Investment sophistication	51.118	<.001
Self-rating	39.589	<.001
Confidence in profit making	24.058	.002

Credence in the ability in opportunity identification	34.435	<.001
Faith in knowledge and judgments	13.056	.0420
Confidence in risk	11.436	.178

Source: Computed from Primary Data.

The analysis of table 4 rejected the null hypothesis and shows a significant relation in capital investment decision regarding dimensions of over confidence bias. It is clear that entrepreneurs in Kerala are overconfident about profit making, their ability in identification of opportunities, knowledge and judgments in capital investment decisions. On asked about their personal perception of their level of investment sophistication, it was reported by the majorities that perceive it as unsophisticated and their self-rating compared to other entrepreneurs is above average. It means that they are not well aware about the complexities and risk involved in their investment due to their over confidence. But the p value of 0.178 shows there is no association between capital investment decision and confidence in risk.

Table 5: Association between dimensions of representativeness Bias and capital Investment decision

Dimensions	Capital Investment Decision	
	Chi square Value	P value
Profits of similar enterprises	64.885	<.001
Advisors’ performance	55.874	<.001
Past experiences	25.867	<.001

Source: Computed from Primary Data.

The chi-square test for independence shows a significant association in capital investment decision regarding representativeness bias. It implies that entrepreneurs take capital investment decisions by resorting (representativeness error) to the profits of similar enterprises, advisors' performance and past experiences (Table 5).

Analysis of significant difference between behavioral Biases and capital Investment decisions.

One way analysis of variance test is conducted to find out the difference between capital investment decisions and behavioural biases of entrepreneurs. The capital investment decision is divided into three categories of statements for analyzing the influence of behavioural biases in capital investment decisions. Strongly agree and Agree score considered as optimistic (scale value ≥ 3). Neutral considered as most likely decision takers (scale value = 3) and Disagree and Strongly disagree are pessimistic in decision (scale value ≤ 3).

H0: There is no significant difference between capital investment decision and behavioural biases.

H1: There is a significant difference between capital investment decision and behavioural biases.

Conclusion

Western scholars used behavioural biases theories to analyze its effects on various decision making phenomena in entrepreneurial activities. The studies show that how heuristics and mental short cuts affect entrepreneurs in their business decisions.

It may be noted that all the biases identified in the area of finance are not equally important in entrepreneurship. Over confidence, self-serving, anchoring, mental accounting, representativeness, illusion of control and loss aversion were the biases previously studied and found to be more prevalent. However, the impact of availability bias, disposition effect and cognitive dissonance in the area of entrepreneurship were not studied much, especially from an Indian context.

This study made an attempt to analyze the presence of over confident bias and representativeness bias in managerial decision making. The first part of the study identified the biases among entrepreneurs and its probable impact on capital investment decisions.

Table 6: Significant Difference between Capital Investment Decision and Behavioural Biases

Behavioural Biases	Capital investment decision			F value	p value
	Optimistic	Most likely	Pessimistic		
Overconfidence	22.4778 (2.01248)	18.00000 (.70711)	16.4000 (.54772)	34.288	<.001
Representativeness	11.6711 (1.11221)	9.0000 (.00000)	8.00000 (.00000)	86.289	<.001

Value in bracket explains standard deviation
Source: Computed from primary Data.

The result of the above analysis shows there is a significant difference (at the 5 percent level of significance) in capital investment decision based on the overconfidence bias (F value = 34.288, Value $\leq .001$) and representativeness bias (Value = 86.289, Value $\leq .001$) (Table 6).

The result of the Post Hoc Test explains the significant differences among capital investment decisions in overconfidence bias and representativeness bias. Here the optimistic decision makers are significantly differing from most likely and pessimistic decision makers. However, the most likely and pessimistic decision makers are more or less of same nature in terms of over confidence and representativeness biases.

The second part of the study found a significant relationship among different variables of behavioural biases of entrepreneurs in their capital investment decisions. It may be noted that no significant relationship was observed between demographic factors of entrepreneurs in their capital investment decisions. Behavioural biases and capital investment decisions are significantly associated with each other, Analysis of variance between behavioural biases and capital investment decision also showed a significant association between over confident bias and representativeness bias in different levels of capital investment decisions. It was revealed from the study that entrepreneurs in Kerala frequently make use of mental shortcuts and emotions to simplify their

complex investment decision problems and clear their vagueness in decision making.

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Green HRM: Concept and Practices

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Abstract

The topic of environmental sustainability is capturing increased attention among the corporate world. Green management initiatives have become an important factor in forward-thinking businesses all around the world. In the present scenario, corporates have become more aware about the emerging importance of integrating environmental preservation and Human Resource Management. Regardless of the significance to managers, employees, clients and different stake holders, there are not many research works that consider the role of human resource management systems in organizations endeavouring to accomplish environmental sustainability, that is, Green Human Resource Management Practices. The idea of Green HRM depends up on the initiatives attempted with the target of securing the earth and to spare out the compelling force of nature from the common and man-made fiascos in future. Green HRM tries to handle the Human Resource practices which are environment friendly and advance the economical utilization of resources in the organization. The motivation behind the thought of becoming environmentally friendly is to utilize the things and strategies that would not contrarily affect the earth and environment through contamination or exhausting characteristics. Additionally, it results into diminished costs, high proficiency, and better regulation of workforce. This thusly, help business organizations to chop down employee carbon footsteps by the methods of video-conferencing, sharing of vehicles, tele-communication, documenting electronically, virtual meetings, reusing materials, online training, and so on. The nurturing results of Green HRM can bring down operational expenses and to give power to industry individuals to end up increasingly aware of their business and communal responsibilities in a better way. Likewise, Green initiatives inside HRM frames some portion of more extensive projects of CSR (Corporate Social Responsibility).

This paper deals with the concept of Green HRM, benefits and various Green HR initiatives and practices which leads to Green HRM at workplace.

Keywords: Green HRM; Sustainability; Corporate Social Responsibility.

Introduction

The word 'Sustainable' is tied in with addressing the necessities of individuals today without trading off the capacity of future ages to address their very own issues. Organizations are presently running on a concept to build up an incredible social still and green sense of responsibility. In

all sense, it is not just good but also considered as an organisational vision. They are focusing on human resource functions which will end up being the driver of environmental sustainability inside the organization by adjusting its practices and approaches to sustainable goals which mirrors an eco-focus. The human resource techniques must motivate the wish of the human resource team and other employees alongside adjusting the organization's strategies, qualities, values and culture. To put it as it is, 'making a green world where buyers and employees constrain change'. Or, the human resource function can be renamed as "People and Society".

Fundamentally, Green HRM is the usage of HRM policies to promote the sustainable utilization of resources inside business organization, and in

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addition, promotes the reason for environmental sustainability. It incorporates human resource initiatives to completely support sustainable practices and increase employee awareness and responsibilities on the issues of sustainability. Green HR comprises mainly environmentally friendly human resource practices and the safeguarding of knowledge capital. It includes, undertaking environment friendly initiatives, bringing about higher productivity; bring down expenses, and much better employee engagement and retention which in the long run help organisation to decrease carbon footprints. On other hand, Green HR strategies and practices centre on group and individual abilities to achieve green behaviour. Such strategies and practices are decisive on building up an environmental business culture. The administration initiatives argued that Environmental Management System (EMS) can be adequately actualized just if the organizations are having the perfect individuals with the correct skills and competencies (Daily and Huang 2001), as the usage of these initiatives requires a high level of specialized and worth management skills among employees (Callenbach et. al., 1993). Accordingly, the Green HR initiatives include the carrying out of recruitment and determination practices, pay performance based appraisal systems, and furthermore the training programs went for mounting the employees environmental awareness. Regardless of the fact that the organizations these days are buckling down on product innovation for environmental sustainability, yet the issue of how an individual organization could accomplish sustainability from the green management movement is as yet obscure. Consequently, this study attempts to detail the HR practices connected with green HRM based on available literature.

Theoretical Background of Green HRM

Green HRM is in relation to the wide deployment of the concept of sustainability to organization and its workforce. It includes actions determined on increasing efficiency in the processes alongside environmental sustainability, declining and dispensing with environmental waste, and revamping HR products, administrations practices, services, and strategies and in this way bringing about more outstanding effectiveness and lower costs.

The notion of Green HRM has come to existence with the introduction of Green Movement. Green Movement was a political movement, in which it upholds four important principles:

Environmentalism, Sustainability, Non-violence and Social justice. The followers of the Green Movement are commonly called as "Greens", they stick on to Green Ideologies and share many ideas regarding environmental preservation, ecology, environmental sustainability and peace movements. With the rising awareness of the Green Movement across the globe, researchers from assorted areas such as marketing, finance, supply-chain management and Human Resource Management also started to analyze how managerial practices in these areas can put in to environmental sustainability and green management goals. Already at present, the UN Global Compact in collaboration with several educational institutions has developed the (PRME) Principles for Responsible Management Education with the aim of cheering scholars and managers to jointly coordinate on budding new knowledge to promote environmental accountability. In 2000 Dunphy, Benveniste, Griffiths and Sutton correlated the execution of ecological sustainability with human sustainability. The authors extracted out that the training and investment in human resources goes hand in hand along with the ecological sustainability. Presently, many corporations are implementing an optimistic and strategic tool commonly known as Environment Management System to gain competitive advantage (Daily and Huang, 2001). This system provides a clear cut configuration that allows a firm's ability to enhance the control system and the environmental impact.

(Barnes, 1996; Florida and Davison, 2001). However, the element of worker involvement and commitment in EMS implementation has one of the most elementary influences on its effectiveness and success. Sudin (2011) discussed the optimistic effects of the types of green intellectual capital on corporate environment citizenship, which leads to competitive advantage of firms. Thus, there is a vital need for redefining HR role from HR executives to environmental executives who in turn, achieves employee support in implementing environmental policies (Wehrmeyer and Parker, 1996).

The HR practices are persistent on escalating the efficiency within the processes along with environmental sustainability, revamping HR products and services, tools, procedures, reducing and eliminating environmental waste and thereby resulting in greater efficiency and lower costs. The practices included: online training, job sharing, ride sharing, teleconferencing and virtual interviews, recycling, electronic filing, telecommuting, and budding more energy conserving office spaces.

Objectives of the Study

The paper has two objectives:

- i. To detail the concept of green HR.
- ii. To examine the practices involved in Green HR

Research Methodology

This paper follows a literature review approach indicating significant works on Green HRM. It is also integrating environmental management and HRM and explaining the green HR practices which are being followed. Literature review is followed as it enables to organize research and to build a trustworthy knowledge base in this field. The following HR practices namely green hiring, green performance management, green training, green rewards, green employee involvement, green employee relations, green building, energy conservation and 3R's are being discussed.

Literature review

Green hiring

Induction programs are must for new employees to ensure that they make out and approach their corporate environmental culture in a considerable way. Therefore sustainable development matters must be incorporated into the recruitment process. This involves monitoring and maintaining the long-term proficiency requirements for the organization, providing new employees with insight into sustainable development policies and commitments, using recruitment channel which support all the classes of people. For this, the company should reveal in its job descriptions, the value of sustainability and the agenda should evidently mention this and also the company's website and other research tools accessible for candidate should clearly sketch its greening endeavours. Finally the interview questions should be framed to flush out prospective compatibility with the company's green goals.

Green Performance Management System (GPMS)

By means of performance management (PM) and environmental management (EM), it presents the challenges of how to evaluate environmental performance standards across different units of the firm and by this means gaining useful data on the environmental performance of managers. One way

in which Performance Management systems can be successfully implemented in an organization is by tying up the performance evaluations to the job descriptions mentioning the specific green goals and tasks. For example, Performance Appraisal (PA) can wrap topics such as environmental incidents, usage of environmental responsibilities, reducing carbon emissions and the communication of environmental concerns and policy. HR systems such as e-HR can be introduced which will be able to help management and employees track their own carbon emissions. Issues involved in environmental Performance Appraisal's should be taken care by the managers. They should be held liable, so that they familiarize themselves with compliance issues. It is suggested that, if environmental criterion are integrated with the process of staff appraisal, then the learning culture in EM can be expectant. Also the managers can ask their employees to bring precise green ideas or plans pertaining to their individual jobs in order to their performance evaluation meetings. These ideas can be brought collectively to include them into the objectives/plans for the forthcoming year. Achieving these objectives would be the basis of performance evaluation.

Green Training and Development

The next major spot to be focused on is employee training and development. Those programmes should consist of social and environmental issues at all levels, i.e., from technical health and safety considerations on the low floor, to strategic sustainability issues at executive management and board level on the top floor. They should try to wrap the full series of social, environmental and economic risks and opportunities concerned with the business and the means or ways to recognize and solve them. The main focal point should be on developing competencies for different business functions at different levels of seniority. Green induction programs for the newly hired employees should be a crucial part of the training and development process. They should notify their employees about the green procedures and policies practised in the company including the vision/mission statement of the company, the sustainability oriented benefits, company-wide initiatives including reducing greenhouse gases, creating green products etc. Training is a key course to manage waste. It occurs all through the organizations and training teams of front-line employees have to put up a waste analysis of

their work areas. Such employees are considered as idyllic staff to spot and reduce waste as they are near to it, but they must be well-informed on how to assemble the relevant data. One of the best examples of company practising in training and development in EM in the U.S. comes from Allied Signal Inc., which included a Total Waste Minimization (TWM) component into their training. Training methods like Job rotation provides a useful insight into guide green executives or future board members in EM, and it is seen as a decisive part of successful environmental programme. A number of steps may be used to launch an environmental training system, such as an audit of existing training system resources and activities, forming a corporate environmental committee, a job analysis producing a job description, and environmental responsiveness as part of induction/orientation training chiefly for new employees, or to exercise a performance management system to keep an eye on and reconsider performance on productivity, quality, wastage and accidents. This may be followed by training to do the job, and an assessment of the attitudes, knowledge and skills staff may need for future roles. The timing or sequencing of training then needs to be assessed, as it could be that the firm can build it into their existing terms, with organizations needing to assess and review the success of the training they have provided.

Issues on waste management, transport and air emissions and a argument of treating waste and ground water, communications, awareness-raising and risk management are mostly solved by subsequent procedures. It is recommended to have "green teams" in each department, in order to offer general awareness and specific training in EM intended to augment personal ownership and budge staff to taking personal action. Some other alternative ideas comprise bringing in general interest speakers like local contractors who are functioning on green buildings, recycling coordinators or experts on alternative transportation, reducing greenhouse gases, creating green products etc. The companies can also subscribe to popular industry based sustainability journals to keep informed the employees about the most recent sustainability trends. One of the folks in the office can be assigned to answer daily sustainability questions like, what can be recycled, green office provisions, using two sided printing etc. In addition to that, to gauge the training required in environmental management, a Training Needs Analysis (TNA) can be done in terms of assessing what environmental awareness and skills do the staff needs.

Green Employee Involvement (EI) and Participation (EP)

An essential way in which employee involvement and commitment can be encouraged within the organization is to seek out help from entrepreneurs within the company who are socially or ecologically oriented mainly identified as eco-intrapreneurs. They have the unusual talent to systematize existing financial, human resources and natural resources in a mode that it adds a value to the company's products or services where it wasn't there beforehand. Apart from this employee involvement (EI) teams in EM can incise waste and can manage such difficult work well; and using them, helps in building employee pride and commitment in their work. EI teams can not only bring about a transformation in how work are performed, but also progress worker health and safety too. American Airlines state that their flight attendants recycle over 616,000/- pounds of aluminium cans, earning at least \$40,000/- to them in one year, and Dow Chemicals Waste Reduction (WRAP) programme was conducted as a competition for all employees to engage with, and from which Dow claims a Return On Investment (ROI) of 173 per cent from their first year of operation. Eco-initiatives roots from creative ideas from all employees, and hence mechanisms are obligatory to involve employees in it - which take in handing a role for managers in giving employees autonomy to generate creative solutions to solve problems and make finest use of applying their skills. An EI approach in EM motivates a worker, allows them to spot problems like leakages in the process of production, and delegating responsibilities to workers is based upon team knowledge of the causes of waste and how to lessen them. The two key gains from introducing Green EI initiatives are observed to be improvements in environmental and worker health and safety, and the advancement of more knowledgeable employees and supervisors. The findings suggest that the employees are obligatory to involve in formulating environmental strategy, so that they can generate and expand their knowledge needed to the market the "green products". Organizations are cheering and serving employees to think of ideas that will reduce carbon emissions and save energy. For example, a recent HSBC initiative in the U.K. found that, benefits in carbon saving being observed to come from employee initiatives, including one where staffs at first, can bring rubbish from home and recycle it at work. The use of Employee Participation (EP) in EM has been recognized to help put off pollution from workplaces. EP contributes to getting better

environmental performance as employees own knowledge and skills that manager's be short of. There are primarily two ways in which the workers can partake on environmental projects: a suggestion programme and problem solving circle wherein the specialist staff is more caught up in project initiation while line level workers are more likely to partake in project execution. Other methods in which employees can be expectant are to pursue green commuting habits like allowing elastic work weeks, establishing a car pool-program, offering free or economical free transportation passes, adding car sharing as an employee advantage and setting up transportation savings account etc. One of the key changes in the HR policy is the escalation of telecommuting or e-work.

Green Compensation (Pay and Reward Systems)

Accomplishment of specific sustainable initiatives should be coupled up with the compensation system by offering employees an advantage package that rewards employees for altering their behaviours. An inconsistent pay element can be mixed to the compensation system by connecting a pay to eco-performance. Work organizations can gain more from gratifying waste reduction practices that the teams develop. For example, while implementing a green suggestion, a part of the savings that accrued from its results can be returned back to the team or the employee who suggested the idea. DuPont has an Environmental Respect Awards program which recognizes employee environmental achievements for suggestions that individual personnel make to help out the environment and increase firm profitability. Reward packages are associated with acquiring designated skills and competencies, as they are observed to be significant factors in performance over the long-term, an example being that knowledge of environmental legislation or chemistry may put off serious accidents or illegal emissions taking place in an organisation.

In general, such organizations are observed to be in a necessity to develop pay and reward systems to generate desirable behaviours in EM, and doing so requires effective employment of both incentives and disincentives. Disincentives comprise negative reinforcements like suspensions, criticisms and warnings and may be obligatory to get employees to make environmental improvements. Organizations desire to engage in providing with employees a positive reward in terms of verbal feedback from supervisors, or such informal verbal and written feedback which might help motivate the employees towards environmental improvements.

Green Employee Relations

Employees are an elusive asset to any organisation and to bind an amicable bond between employer and employee is the main hub of HRM. Employee relations can be enhanced by introducing an environmental proposal in the organization, wherein each and every employee from top to bottom level can come collectively onto a common platform to add to the scheme. This gives an occasion to interchange enormous ideas creating an eco-friendly work culture.

Green Building

Vanished are those days of the conventional office buildings. Organizations today are taking up green buildings. These occupy a great deal of financial saving in construction and maintenance of buildings. Green buildings assure to give instant and long-term economic benefits for the developers as well as the occupants. Organizations like Pepsico, Johnson & Johnson have incorporated the notion of green buildings into their system. Energy positive building allows plentiful natural light to be thrown in and also helps in cost cutting of electricity. Other innovations being built-in are facilities for rainwater harvesting along with giant amount of condensate from air conditioners.

3R's

At present, the entire corporate world is buzzing the mantra of 3Rs of environment economy, i.e., Reduce, Reuse and Recycle to breathe in more of oxygen into their lungs for a longer life to work more.

Energy Conservation

Conservation of energy has a crucial role to be played to en route for environment defence. Offices around the globe are stressing to switch off PCs, ACs and lights prior to leaving the work place and some have introduced the initiative of car-pooling to have a check on carbon emissions. They are trying to lessen the Carbon Footprint and also perk up water Conservation.

Conclusion

The focal point on getting better the operational efficiencies combined with up-gradation of technology have led the companies in the world to attain the milestones of being carbon positive,

water positive and achieving approximately 100% solid waste recycling. The future of Green HRM appears hopeful for all the stakeholders of HRM. The employers and practitioners can establish the worth of linking employee involvement and participation in environmental management programmes in order to progress organizational environmental performance with a specific focus on waste management recycling and creating green products. Unions and employees can facilitate employers to take up Green HRM policies and practices so that it helps to uphold and enhance worker health and well-being. The academicians can extensively contribute by carrying further research in this area revealing additional information that can erect a knowledge base on Green Management in common.

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Behavioural Responses to Service Quality in Banks

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Abstract

The improvement in the perceptions of service quality and customer satisfaction has been an important strategic proposition for banks attempting to succeed and survive in the highly competitive banking environment in India. As a result, service marketing literature has witnessed an increasing number of research studies on service quality. However, bank managers perusing the extant literature find conflicting results as to which variable is directly related to the bottom line of the banks. This gap in the literature calls for a new wave of research on the subject. It is in this context the present study examines the effects of service quality on behavioural responses in banks in India. The study is designed as exploratory one based on primary data. The results of the study reveal that: (1) perceptions of high service quality are positively related to positive word-of-mouth communications; and (2) perceptions of high service quality are negatively related to switching propensity. This research has practical implications. When the customers of bank perceive high levels service quality they show positive behavioural responses. Positive behavioural responses lower customer defections. Lowering customer defections would increase bank's profit and market share.

Keywords: Behavioural Responses; Service Quality; Switching Propensity; Word-Of- Mouth Communications.

Introduction

Commercial banks are currently facing their greatest challenge since the explosion in financial services sector which began after financial sector reforms in 1990s. The liberalization, privatization and globalization of the Indian economy are affecting both the public sector banks and private sector banks and the entire banking sector itself. With the increasing competition in the banking sector, service quality has become a pivotal concern of commercial banks in India. High service quality can enhance reputation, increase customer retention, attract new customers through word-of-mouth, generate repeat sales, create competitive product difference, and improve financial performance and profitability of the firms (James, 1998; Zeithaml, Berry and Parasuraman, 1996;

Julian and Ramaseshan, 1994)

When customers are faced with a variety of alternative banking products, many of which are superior in quality, more convenient, and can compete on cost, banks need to re-examine the range and quality of services they provide and develop systems and processes for better service delivery in consultation and cooperation with their customer groups. They need to ensure that their services both meet customer needs and customer expectations to the highest degree. That is, they need to compete both in terms of service quality and customer satisfaction.

Customers who are not satisfied with the service provided by a company will go elsewhere to fulfill their needs (Rice, 1990). Customer defection is costly to companies because new customers must replace lost customers, and replacement comes at a high cost. Getting new customers is expensive; it involves advertising, promotion, and sales costs as well as start-up expenses (Zeithaml, Bitner, Gremler and Pandit, 2011).

It is evident from the service marketing literature that only few studies have investigated the direct link between service quality and behavioural responses of customers of commercial banks India.

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Moreover, Zeithaml, Berry and Parasuraman (1996) indicated that the intermediate link between service quality and profits has not been well understood. It is in this context the present study endeavours to investigate the exact nature of relationship between service quality and actual behavioural responses.

The rest of the paper is organised as follows. Section 2 explains the research purpose and objectives. Section 3 provides conceptual framework for the study along with conceptual model and research hypotheses. Section 4 describes research design and methodology. Section 5 elucidates measurement, measures and reliability of the constructs. While the Section 6 shows the analysis and results of the study, the Section 7 leads discussion. Section 8 discusses the managerial implications of the study. Section 9 draws conclusions and Section 10 explains the limitations of the study with directions for future research.

Research Purpose and Objectives

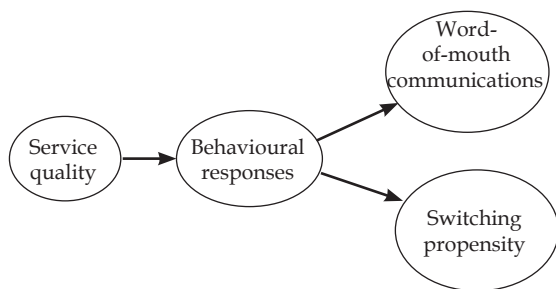
The purpose of this study is to investigate the effects of service quality on behavioural responses of customers in commercial banks in India. Specific objectives of the study are:

1. To measure service quality and behavioural responses.
2. To examine the effect of service quality on word-of-mouth communications.
3. To examine the effect of service quality on switching propensity.

Theoretical Framework and Hypotheses

Figure 1 (see appendix) presents service quality – behavioural responses model in commercial banks in India that is proposed and tested. The important constructs in the model are service quality, word-of-mouth communications and switching propensity.

Conceptual Model of Behavioural Responses in Banks



Service Quality

Service quality is the outcome of an evaluation

process where the customers compare their expectations with perceptions of performance. Quality in service does not mean just conformity to standards but providing personalized service considering the behaviour and expectations of the customer being served. Service provider takes into account diversity of customers while the service is taking place. Unlike physical product industries, an assessment of quality in service industries becomes more complicated - "it is not a function of statistical measures of quality, including physical defects or managerial judgments. Rather, it is a function of customers' perceptions about the services" (Cunningham and Young 2002). Customers' perceptions of service quality refer to the customers' assessment of the overall excellence or superiority of the service (Zeithaml, 1988).

Gronroos and others suggest that the perceived service quality of a service is the result of an evaluation process in which customers compare their perceptions of service delivery and its outcome to what they expect. Comparing performance to expectations works well in reasonably competitive markets in which customers have sufficient knowledge to choose a service that meets their needs and wants. However, in uncompetitive markets or in situations in which customers do not have free choice (e.g. because switching costs would be prohibitive or because of time or location constraints), there are risks to defining service quality primarily in terms of customers' satisfaction with outcomes relative to their prior expectations (Lovelock, Wirtz and Chatterjee, 2010).

Behavioural Responses to Service Quality

The real value of the study of service quality lies in the fact that it has decision making implications. The empirical results of Cronin, Brady and Hult's (2000) study indicate that the value of a service product is largely defined by perceptions of quality. Service consumers seem to place greater importance on the quality of a service than they do on the costs associated with its acquisition. Moreover, service quality influences behavioural intentions. Behavioral intentions can be viewed as indicators that signal whether customers will remain with or defect from the company (Zeithaml et.al., 1996). From a managerial standpoint, this emphasizes the importance of quality as an operational tactic and strategic objective. For theory these results add further evidence that service quality is an important decision making criterion for service consumers.

The extent to which the business firm is able to satisfy its customers is an indication of its

general health and prospects for future. Customer satisfaction by providing useful information not only to the firms but also to shareholders, investors, government, regulators and buyers, has a direct long-term impact on future performance of the companies. Moreover, customer satisfaction makes it costly for a competitor to take away another firm's customers due to increased loyalty, reduced price elasticity, insulation of current customers from competitive efforts, lower costs of future transactions, reduced failure costs, lower costs of attracting new customers, and enhanced reputation for the firm (Fornell 1992).

Even though customer satisfaction is a significant determinant of repeat sales, positive words-of-mouth, and customer loyalty, are of paramount importance to marketers (Fornell et al. 1996). Loyal customers speak highly about the company, its products/services; are less sensitive to price; provide "words-of-mouth" and act as a referral to promote products/services of the company in question (Morgan and Hunt 1994).

Word-of-mouth communication brings new customers to the firm, and the financial value of this form of advocacy can be calibrated by the company in terms of promotional costs it saves as well as the streams of revenues from new customers. In fact, researchers have developed models of customer lifetime value in which they can quantify the monetary worth of word-of-mouth communications, call referral values, for different segments of consumers (Kumar, Peterson and Leon, 2007). Word-of-mouth communications are especially important for services high in experience qualities (where the customer must experience the service to determine its quality) and credence qualities (where the customer may not be able to determine the quality of the service even after it is delivered) (Hallowell, 2002).

Zeithaml et al. (1996), in their multi-company/multi-industry study of the relationship between service quality and behavioural intentions, found that service quality is positively associated with communicational behavioural intentions (e.g. intention to recommend the service provider). They also found that service quality is associated negatively with unfavourable behavioural intentions (e.g. propensity to switch). These findings lead to suggest the following hypotheses:

H1: Perceptions of high service quality are positively related to positive word-of-mouth communications.

H2: Perceptions of high service quality are

negatively related to switching propensity.

Research Methodology

This research is designed as exploratory one based on primary data. The primary data were collected through a survey questionnaire. The sample for the study consists of 165 customers of different banks drawn from Kollam, Thrissur and Kozhikode towns of Kerala in India. Although the sample is convenient one, the customers were approached in their homes irrespective of gender, occupation or income. Analysis of data is performed using SPSS. An analysis of the demographic profile of sample customers is presented in Table 3 (see appendix).

Measurement

The questionnaire was designed with measures of service quality, word-of-mouth communications and switching propensity constructs based multiple-item scales adopted from previous research. Service quality was operationalised using the SERVPERF model. The measurement method used in the present study was similar to that of Cronin et al. (2000). Behavioural responses scale was taken from the battery of seven items developed by Zeithaml, Berry and Parasuraman (1996). The scale consists of six items relating to positive word-of-mouth communications and switching propensity. Minor alterations were made to this measurement to meet the specific requirements of the present study. Various items of service quality, positive word-of-mouth communications and switching propensity were measured by five point Likert-type agreement scales with anchors of "strongly disagree" (1) and "strongly agree" (5). Constructs and their indicators are shown in Table 1.

Table 1: Cronbach's Alpha Values.

Constructs	Values
Service quality	0.898
Word-of-mouth communications	0.799
Switching propensity	0.880

Reliability

The reliability of the service quality and behavioural responses constructs was tested using Cronbach alpha coefficients. Table 2 shows that the Cronbach alpha coefficients of the constructs range from 0.799 to 0.898. As all the values exceeded the 0.70 criterion for scale reliability recommended by Nunnally (1978), it may be concluded that service quality, positive word-of-mouth communications

and switching propensity constructs are internally consistent.

Table 2: Demographic profile of customers.

Demographic	Frequency	Valid Percent
Gender		
Male	111	67.3
Female	54	32.7
Total	165	100
Age Group		
Less than 30 years old	40	24.2
30-39 years old	29	17.6
40-49 years old	35	21.2
50-59 years old	35	21.2
60 or more years old	26	15.8
Total	165	100
Education		
Below matriculation	3	1.8
Matriculation	27	16.4
Graduates	51	30.9
Post graduates	62	37.6
Others	22	13.3
Total	165	100
Income		
Less than 15000	33	20.0
15001-30000	59	35.8
30001-45000	38	23.0
Above 45000	35	21.2
Total	165	100
Occupation		
Business	40	24.2
Agriculture	2	1.2
Govt. employee	46	27.9
Pvt. Sector employee	35	21.2
Others	42	25.5
Total	165	100

Results

Demographic Profile of Customers

Table 3 shows the demographic profile of the customers. The sample respondents consist of 67.3 % males and 32.7% females. 24.2 % of the customers are below 30 years of age. The other two dominant groups of customers are aged between 40-49 years and 50-59 years (21.2% each). The majority of respondents are graduates (30.9%) and post graduates (37.6 %). The data reveal that 35.8 % of the customers earn monthly income between Rs. 15001 and Rs. 30000, 23% earn between Rs, 30001

and Rs. 45000, and 21.2% customers earn above Rs. 45000. In terms of occupation, the results reveal that 27.9% respondents are government employees, 24.2% customers are business men and 21.2% are private sector employees.

Table 3: Banking Products Consumed by the Customers.

Banking Products	Frequency	Valid Percent
Savings bank account	152	92.1
Current account	30	18.2
Fixed deposit	53	32.1
Credit card	23	13.9
Mutual fund	10	6.1
Others	25	15.2

Banking Products Consumed

Table 4 depicts the types of banking products consumed by the customers. The survey finds that, most of the customers use more than one type of banking products. 152 respondents (92.1 %) operate savings bank accounts with the banks. 32.1 % customers hold fixed deposits. 18.2 % customers have current accounts. 13.9 % customers hold credit cards. Only 6.1 % customers are availing the mutual fund schemes of the banks.

Table 4: Service Quality.

Variables	Frequency	Mean	Standard Deviation
Q1	165	3.76	1.13
Q2	165	3.70	1.15
Q3	165	3.69	1.04
Q4	165	3.60	1.22
Q5	165	3.44	1.19
Q6	165	4.03	1.04
Q7	165	3.97	1.07
Q8	165	3.38	1.12
Q9	165	3.22	1.21
Q10	165	3.23	1.37
Q11	165	4.09	1.30
Q12	165	4.12	1.04
Service Quality	165	3.69	0.80

Service Quality

Service quality was measured by using a battery of 12 items. Table 5 shows that most customers have perceived moderate service quality on ‘personal care and attention’, ‘the bank has best interest at heart’, ‘making the effort to understand customer needs’, and ‘courteous, polite and respectful employees. As these variables of service quality have evoked low scores they demand immediate

improvement so that overall service quality would increase.

On the other hand most customers have perceived highest level of quality on ‘neat and clean physical facilities and clean employees, ‘large ATM net works serving customer needs’, ‘listening and speaking in a language that customers can understand’ and trustworthy, believable and honest employees’. These results are rewarding for commercial banks as they can take competition on these variables. In comparison, most customers have perceived high level of quality on ‘providing service reliably, consistently and dependably’, ‘willingness and ability of employees to provide service in a timely manner’, ‘competence of employees’, and ‘approachable and easy to contact employees’. Since these features of service quality are of high importance to customers of commercial banks, the management should pay more attention to the improvement of quality on these variables of service quality.

Looking at the descriptive statistics on service quality (see Table 5) it finds that most of the customers have perceived a level of service quality higher than neutral point on the scales, implying that the level of quality perceived by customers has exceeded their expectations. A mean score of 3.69 (SD = 0.80) for overall service quality confirms the findings.

Table 5: Word-of-mouth communications.

Variables	Frequency	Mean	Standard Deviation
Q13	165	4.02	1.18
Q14	165	3.82	1.35
Q15	165	3.28	1.36
Word-of-mouth	165	3.71	1.10

Behavioural Responses

Word-of-Mouth Communications

Behavioural responses of customers to service quality are measured using two factors viz. positive word-of-mouth communications (using three variables) and switching propensity. These three variables of behavioural responses capture the word-of-mouth actions of customers of banks in India. The mean score for word-of-mouth communications is 3.71 (Table 6), indicating that most of the customers have engaged in positive word-of-mouth actions and are likely to stay loyal to their banks. It is inferred from the mean scores that most of the customers have recommended

the bank to their friends and relatives when they perceived high level of service quality. On the other hand referring to the word-of-mouth actions of customers encouraging friends and relatives to do business with their banks did not score highly. This finding emphasizes that just exceeding the expectations of customers is not sufficient but delighting the customers with the quality of service, for engaging positive word-of-mouth actions in terms of actual behaviour rather than behavioural intentions.

Table 6: Switching Propensity.

Variables	Frequency	Mean	Standard Deviation
Q16	165	2.47	1.51
Q17	165	2.47	1.51
Q18	165	2.41	1.40
Switching propensity	165	2.45	1.32

When customers’ perceive high level of service quality, their behavioural responses are likely to be favourable and engage in positive word of mouth communications. Positive word-of-mouth communications help developing a positive attitude towards the products of a service provider and resort only to the use of services from the same provider. When the customer spreads good word-of-mouth about the bank to other potential customers, they may become customers of the bank. Moreover, a customer who holds a positive attitude towards his/her bank is unlikely to switch to other banks. Therefore it is logical to think that there would be causal link between service quality and behavioural responses.

The regression analysis (Tables 7, 7a and 7b) reveals that the positive relationship between the service quality and positive word-of-mouth communications is significant ($r = 0.59$; $p < 0.01$). The R2 statistic indicates that service quality explains about 35.20% of the variability in the behavioural responses in the form of positive word-of-mouth communications (see Figure 2). Thus this finding supports the hypothesis that perceptions of high service quality are positively related to positive word-of-mouth communications.

Table 7: Pearson correlation between service quality and switching propensity.

		Service quality	Switching propensity
Service quality	Pearson Correlation	1	-.180*
	Sig. (2-tailed)		.020
	N	165	165

Switching propensity	Pearson Correlation	-.180*	1
	Sig. (2-tailed)	.020	
	N	165	165

*. Correlation is significant at the 0.05 level (2-tailed).

Table 7a: Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.180a	.033	.027	1.30547

a. Predictors: (Constant), Service quality

Table 7b: ANOVAb.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.344	1	9.344	5.483	.020a
	Residual	277.791	163	1.704		
	Total	287.135	164			

b. Dependent Variable: Switching propensity.

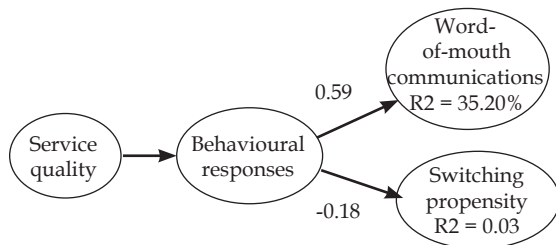


Fig. 2: Behavioural Responses Model in Banks

Switching Propensity

Switching propensity dimension of behavioural responses comprises of three variables. The overall mean score of switching propensity is 2.45, implying that the strength of propensity to switch is weak. This finding affirms that perceptions of high service quality have a negative impact on switching propensity.

The strong contributors to this construct are 'intention of customers to intensify their efforts to find a better bank in the near future' and 'decision of customers to do less business with their banks'. The mean score of the variable 'I have decided to switch to other banks' is 2.41, indicating that actual behaviour expressed by most of customers as their decisions to switch bank is hampered by the high level of service quality perceived by them. It is inferred from these results that the propensity to switch banks is low.

Table 8: Pearson Correlation between service quality and word-of-mouth communications.

		Service quality	Word-of-mouth
Service quality	Pearson Correlation	1	.594**
	Sig. (2-tailed)		.000
	N	165	165
Word-of-mouth	Pearson Correlation	.594**	1
	Sig. (2-tailed)	.000	
	N	165	165

** . Correlation is significant at the 0.01 level (2-tailed).

Table 8a: Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.594a	.352	.348	.88979

a. Predictors: (Constant), Service quality

Table 8b: Anovab.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70.194	1	70.194	88.660	.000a
	Residual	129.051	163	.792		
	Total	199.245	164			

b. Dependent Variable: Switching propensity.

Several empirical findings have agreed that when customers perceive poor service quality, they are likely to engage in negative word-of-mouth communications and will resort to service switching. Customers' switching behavioural responses is related to perceptions of quality in banking industry (Rust and Zahorik, 1993). These findings lead to suggest that perceptions of high service quality are negatively related to switching propensity.

The results of regression analysis (Tables 8, 8a, and 8b) indicate that service quality has a direct and significant negative effect on switching propensity in terms of intention and decision to switch. Specifically, the significant negative relationship between service quality and switching propensity is moderately strong ($r = -.18$; $p < 0.05$). Hence the hypothesis that perceptions of high service quality are negatively related to switching propensity is supported.

Discussion

The findings of our study provide insights into the effects of service quality on the behavioural

responses in terms of positive word-of-mouth communications and switching propensity. The results show that positive word-of-mouth communications is directly affected by service quality. The results also show that perceptions of high service quality is negatively related with switching propensity. Therefore perceptions of high service quality lead to customers engaging in positive word-of-mouth communications about the bank to other potential customers and preventing customers from switching. These results support the findings of previous studies that found service quality- behavioural responses relationship (Choudhury (2008), Athanassopoulos et al. (2001), Zeithaml et al. (1996), Reichheld & Sasser (1990), Parasuraman et al. (1988, 1991).

Managerial Implications

Our results show that service quality has a positive effect on positive word-of-mouth communications and has a negative effect on switching propensity. Customers engaging in positive word-of-mouth communications and showing resistance to switching propensity imply that the customers are loyal to the banks. This finding has significant implications for management. Loyal customers take less of bank's time during transactions and are less sensitive to price changes (Cohen et al., (2007). Companies with highest customer loyalty typically grew revenues at more than twice the rate of their competitors (Reichheld, 2006). Therefore, banks should focus on service quality for gaining and sustaining customer loyalty. Banks can lower customer defections by their service excellence. Lowering customer defections can have a strong impact on company's profits (Reichheld and Sasser, 1990) as well as market share (Rust and Zahorik, 1993).

Conclusions

The purpose of this paper was to examine the effects of service quality on behavioural responses in terms of positive word-of-mouth communications and switching propensity. The study provides empirical evidence that support the hypotheses that: (1) perceptions of high service quality are positively related to positive word-of-mouth communications; and (2) perceptions of high service quality are negatively related to switching propensity. This research has practical implications. When the customers of bank perceive high levels service quality they show positive behavioural responses. Positive behavioural responses lower customer defections. Lowering customer defections

would increase bank's profit and market share.

Limitations and Scope for Future Research

Our study has some limitations which offer leads for future research. First, our study measures service quality without grouping it into different dimensions. Future research may examine all the possible dimensions of service quality enhancing its power in predicting behavioural responses. Second, the present study limits its scope in examining only two types of behavioural responses. Future researchers may widen the scope of behavioural responses by including additional factors of behavioural responses.

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Key Drivers of Employee Engagement in Banking Sector: An Empirical Investigation

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Abstract

Interest in Employee Engagement has increased considerably over the last decade among academicians and practitioners. It is viewed as a critical contributor to the organisation success and the engaged employees are seen to be the strategic partner of this success. But it is challenging task for the organisations to engage these existing workforces. Unlike the other sectors, the turnover rate of the employees and the number of unengaged employees is comparatively high in banking sector due to which high prominence is given to employee engagement in this sector. However, employee engagement has rarely been studied in the banking sector and little is known about its drivers too. The study throws light on the key driver's Training and Development, Co-Worker Relationship, Perceived Organisational Support and Reward and Recognition of employee engagement and to know the impact of these drivers on employee engagement. The paper also tries to suggest some employee engagement strategies that can be successfully implemented in the banking sector in order to enhance the engagement level of the employees. The study is based on the primary data collected from 284 employees working in banking sector. Questionnaire contained items to measure the different drivers of Employee Engagement. WarpPLS was employed to measure the strength of the relationship between different drivers and Employee Engagement. The average age group of the respondents was 31 to 40 and 60 percent were male. Participants have an average of 5 years of work experience. Results indicate that co-worker relationship is the most prominent driver that influences employee engagement in an organisation, followed by Reward and Recognition. Findings of the study are discussed, together with limitations and suggestions for future research.

Keywords: Employee Engagement; Training & Development; Reward and Recognition; Perceived Organisation Support; Co-worker Relationship.

Introduction

In the recent era, the changes in the economy have made the organisations recognise the importance of the employees in the organisation. With the advancement of technologies organisations are highly in need for skilled and competent employees who can excel in both technical and innovative perspective. As organisations endeavour to outshine in the market the wellbeing of every employee working for them is important. Companies focused on employees as a real asset to the organisation

and viewed employee engagement as one of the key parameters for the growth of the organisation. Over the years one of the toughest challenges faced by the organisation was to attract and retain the talented employees. There was a huge gap between the demand and supply of workforce who are really skilled and talented. It became essential to improve the morale of the employees as well as to increase the productivity of every organisation. As a result, the employee engagement touted as the pinnacle of positive employee behaviours.

Employee engagement in brief describes the level of emotional commitment and involvement an employee has towards his role and to the organisation. Employee Engagement was first conceptualised by William A. Kahn (1990) as the harnessing of organization members' selves to their work roles; in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances. As

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the employee engagement levels go higher the employees are more likely to perform their role and responsibilities at a higher quality level. They tend to be more committed to their work and are inclined to show extra role behaviour. He is positively connected with his organisation and shows a constructive attitude towards work and to his colleagues and leave the organisation at a reduced rate. Organisations are using their engaged employees as a strategic tool to enhance their competitiveness. Based on a study conducted by Harvard Business Review (HBR), employee engagement is becoming the centre of attraction to the management and employee engagement inevitably helps the organisation to cut down the recruiting and retention costs.

Background of the Study

Banking sector in India had undergone tremendous reforms over the years. But we could see that Indian banking sector was battling one storm after another over the past few months. That was a period of scams, toxic assets and sinking profitability in banks. This sector was drowned to certain extent by the increase in non-repayment of loans by the corporate and by the growth of Non-Performing Assets (NPA) in bank. This created waves of turbulence and stuttered even the very existence of many public sector and private sector banks and generated lot of uncertainty not only for the administrative level staff but also for each banker working in these banks. The pressure on the entire banking system to retrieve the lost performing asset is very high. This had also affected the monetary and non-monetary rewards packages and even the welfare provisions provided to these bankers.

Immense pressure on banking sector has affected the work-life balance of each bank employee. This coercion which is a result of loss of funds in bank had affected the training and development practices given to the bankers; the rewards and recognition given by the bank and even the total support given by the bank to its staff members.

At this scenario a study about the employment engagement levels in bank is very important. It is also important to evaluate the present engagement strategies adopted by the banks in order to come forward with revised engagement strategies.

Review of Literature

Employee engagement

Employee engagement is a highly relevant

concept for the managers in organisations during the period of 1999- 2006 as it was fundamental in determining the organizational success. One of the oldest literatures put forth by Goffman in 1961 states that engagement is a "spontaneous involvement in the role and a visible investment of attention and muscular effort."

The evolution of the concept employee engagement can be traced to Kahn's article "Psychological Conditions of Personal Engagement and Disengagement at Work" which appeared in a 1990 edition of the Academy of Management Journal. Comprehensively the approach used here was designed to give in a grounded theoretical framework that exemplify how psychological experiences of work and work contexts shape the processes of people presenting and absenting their selves during task performances (Kahn, 1990). He suggest that employees tend to contribute more when they are emotionally, cognitively and physically engaged in the work they do and have a chance to outperform the role they take up. The employees tend to realise that they play a very vital role in the organisation and the absence of them can create vacuum in the organisation. In his study Kahn also suggests the psychological conditions of meaningfulness, safety, and availability as the three important conditions together with which people perform their different roles. Psychological meaningfulness can be conceptualised as a "feeling that one is receiving a return on investments of one's self in a currency of physical, cognitive, or emotional energy. People experienced such meaningfulness when they felt worthwhile, useful, and valuable-as though they made a difference and were not taken for granted (Kahn, 1990, p.704)." Psychological safety is marked by a "sense of being able to show and employ self without fear of negative consequences to self-image, status, or career(Kahn, 1990, p.705)." Psychological safety results from "trusting relationships (especially with superiors), well-defined roles and expectations that clarify the bounds for safely expressing oneself, and sensing that failed initiatives are more likely to be occasions for learning than strife. In lieu of such protective boundaries, people can feel unsafe and thus guard themselves by withdrawing rather than whole-heartedly investing themselves in their work (Edmondson, 1999)." Psychological availability is the "sense of having the physical, emotional, or psychological resources to personally engage during a particular moment" (Kahn, 1990, p.714). It is a critical psychological condition for complete engagement with one's work that permits "a focus on tasks rather than anxieties" (Kahn, 1990, p.716).

Later in the academic literature many authors came up with many definitions which included the components of engagement also. Rothbard in 2001 defined engagement as a psychological presence and described its two components Attention and absorption. Attention refers to time one is cognitively available and spends thinking about a role while absorption means being immersed in a role and the amount of one's attention on a role. In a qualitative study conducted by Schaufeli and Bakker (2001), they defined engagement to be a positive, satisfying work oriented mindset that is characterized by vigor, dedication, and absorption. This significant contribution led to the development of a multidimensional construct with three major dimensions of engagement. Vigor is often characterised by high levels of energy and mental effort in order to perform a task. Dedication is the being engrossed and devoted in the work with a high level interest and satisfaction. Absorption happens when one is fully immersed in the work that is being done and finds it difficult to disconnect or lose track of it. (Gonzalez-Roma et al., 2006). Fleming and Asplund (2007, p.2) moved further and defined employee engagement as the ability of the employer to capture the heads, hearts, and souls of employees working for them so as to inculcate a self driven desire and passion for achieving excellence. Cook (2012) defined engagement as employee's positive thinking, feeling and relation with the organisation in achieving organizational goals for all the stakeholders.

Drivers of employee engagement

Different studies conducted on employee engagement have identified various drivers or antecedents of employee engagement. Britt et al. (2001) identified employee involvement and commitment as the major engagement drivers in an organisation. Say, Stay and Strive were the three predictors of employee engagement that was identified by Hewitt Associates (2004). IES in 2004 recognised leadership, relationships at work, total reward, recognition, work life balance and work itself as the important antecedents of employee engagement. A study conducted by Towers Watson (2009) found that Rational, Emotional, and Motivational parameters are the three drivers of engagement. Rational parameter explains the ability of the employees to understand the roles and responsibilities entitled to him. Emotional one defines how much enthusiasm employee can bring to work. Motivation alone measures the willingness of the employee to put in voluntary efforts in order to carry out their role.

Mani in 2011 conducted a study to identify the predictors of employee engagement which identified four drivers as employee welfare, empowerment, employee growth and interpersonal relationships (Mani, 2011). According to Joshi and Sodhi (2011) job content, compensation/monetary benefits, work-life balance, top-management employee relations, scope for advancement and career growth and team orientation/team work were the major predictors of employee engagement in an organisation. According to Maslach et al., job engagement is associated with a feasible workload, Availability of choices, less control, recognition and rewards, a supportive work group, Equality and justice, and evocative and treasured work.

Conceptual framework and Hypothesis Formulation

In this paper we have primarily focused on four specific drivers of employee engagement that can affect the employees in the banking sector.

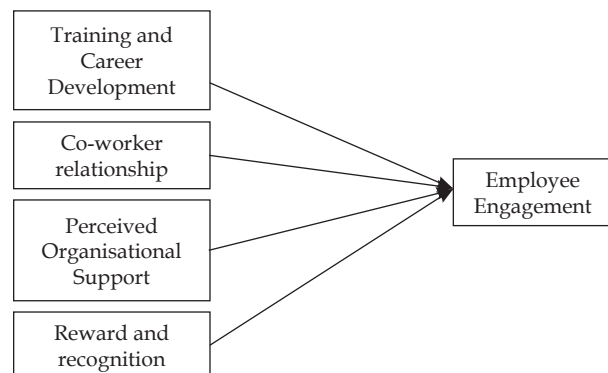


Fig. 1: Conceptual framework on the drivers of employee engagement.

Training and Career Development

Training and career development is a key dimension that has a major impact on the engagement levels of employees. Training refers to organised approach to learning and development for improving the individual, team, and organizational efficacy (Goldstein & Ford 2002). Development can be defined as the actions that lead to the acquirement of new knowledge or skills for personal growth. Training can be beneficial at the team and organisational level. It not only improves one's technical knowledge but also widely enhances the strategic ability (Kozlowski et al. 2001, Kraiger et al. 1993). The training and career development programmes develop the confidence level of the employees and motivates them to be more engaged in the work they are committed to. It

provides the employees a platform to develop their and competencies which in turn can be utilised by the organisation itself. Alderfer (1972) emphasised that "satisfaction of growth needs depend on a person finding the opportunity to be what he or she is most fully and become what he or she can". The training and development provides a clear career pathway for the employees and they become clear about what has to be achieved in order to excel. This career path training should be given great care as it ensure the growth of the employees and which automatically enhance the level of engagement. Therefore, H1 is the following:

H1: Training and Career Development will be positively related to Employee Engagement.

Co-worker Relationship

Co-worker relationship is viewed as one of the major aspect that has a direct impact on employee engagement. This relationship can influence the employee attitudes and behaviours. A survey revealed that when employees build a pace with one another there relation with the management also becomes better (Hodson, 1997) based on which the author concluded that co-worker relationship is a prominent driver of many organizational behaviours. (Avery, Mckay, & Wilson, 2015). A hostile relationship with the co-workers in the organisation can help the employee to experience a feeling of psychological safety and well being. These employees tend to be more engaged in the roles and exhibit the true selves to co workers in doing the work. Harrison et al.,2006 suggests that employees with high co worker relation tend to show greater satisfaction which indeed help them to invest high amount of engagement in their work roles. In the study by Lutgen-Sandvik and colleagues (2011), employees want their workplace to be viewed as a family where there is a close relationship between employees and employers. Theses relations are essential for a strong communication pathway and organizational success. Thus, the second hypothesis is as follows:

H2: Co-worker Relationship will have a positive relation on Employee Engagement.

Perceived Organisational support

Perceived Organizational Support (POS) is now discussed in a wide range in many of the literatures. It refers to the employee's belief that

organisation value the contribution made and cares about their well-being. In other words when employees believe that their organisation really value their contribution and cares about them, they tend to show high level of engagement and commitment to the organisation. Thereby they are able to create a sense of obligation in the minds of the employees to be concerned about the organisations growth and welfare (Rhoades et al., 2001). Perceived organisational support can be related to many the of the employee attitudes like well-being; job satisfaction; affective commitment; job performance; fairness; organizational rewards; and employees' morale and motivation. Therefore, the H3 is as follows:

H3: Perceived Organisational Support will have a positive impact on Employee Engagement.

Reward and Recognition

Reward and recognition is another higher need that the organisations need to take care of. Rewards play a vital role in influencing the job performance and are positively associated with motivation. Flynn (1998) claims that rewards and recognition activities help the organisation to build up confidence level of the employees, improve the motivation and morale level. Further the organisation can create a bonding between them. The ultimate aim of recognition and reward program is to make the employees believe that the organisation truly value the contribution made and wanted them to connect it to their performance. These programs can be in terms of monetary benefits or non monetary forms such as appreciations. This can ultimately lead to engaging the employees in their job. When the employees get an unexpected recognition, hike in their pay they tend to create a favourable working environment which increase the level of motivation (La Motta,1995). Highly motivated employees function as the key in achieving organisation growth, goal, strategies etc. Kahn (1990) states that the engagement level of employees varies as a function of their perceptions of the benefits they receive from a role. Baron (1983) argued when the organisation value and recognise the employees work they tend to show high level of working competence and performance. Managers need to recognise and reward the employees on a regular basis which can have a very huge impact on engagement. Thus the H4 is as follows:

H4: Reward and Recognition will be positively related to Employee Engagement.

Objectives of the Study

To study about the key drivers of employee engagement in banking sector.

Even though there are a numerous factors which have been identified to influence employee engagement, this research paper tries to present a comprehensive picture of major drivers of employee engagement. The factors identified here from the literature review are tested to study their strength to predict employee engagement.

To suggest some strategies that can be implemented in the banking sector to engage employees

Through this study we intend to suggest some strategies that can be put into practice in banking sector.

Methodology

An empirical research was conducted to identify the major drivers of employee engagement in Banking Sector.

Measurement Scale

The questionnaire for the study consists of variables namely -Training and Career Development (TD), Co-worker Relationship (CWR), Perceived Organisational Support (POS), Reward and Recognition (RR) and Employee Engagement. Each construct was measured using multiple items on a five-point scale ranging from strongly agree to strongly disagree with regard to the various statements that measured the variables and the respondents were asked to rate each item. A six-item scale for measuring Training and Development was adopted from Tanwar & Prasad (2017). Work Experiences Scale (WES; May et al., 2004) and adapted by Olivier and Rothmann (2007) was used for measuring Co-Worker Relationship. The six-item scale for measuring Reward and Recognition was adopted from Job Descriptive Index (Balzer et al.,1997) The 8 item scale for measuring Perceived Organisational Support was adopted from Eisenberger et al., (1986). The nine item scale for measuring Employee Engagement was taken from Soane et al., (2015)

Sampling and data collection

A total of 360 questionnaires were distributed among employees working in different private sector banks of Kerala and 284 valid responses were

collected, resulting in a 79 per cent response rate. A Convenient sampling method was used to select the employees from clerical to managerial levels in different private sector banks. Data analysis was carried out using the WarpPLS 5.0 program.

Analysis and Results

Partial Least Squares Structural Equation Modeling (PLS-SEM; Hair et al. 2011; Henseler et al. 2016) was used to test the research hypotheses. Different analyses in the study were carried out using the WarpPLS tool (Kock 2015a; Kock 2015b). The standard two-step modeling process: measurement model and structural model (Hair et al. 2011; Henseler et al. 2016; Kock 2015b) was followed here. The psychometric properties were validated using guidelines available from the literature on PLS (Hair et al. 2011; Henseler et al. 2016; Kock 2015b).

Measurement model

The measurement model validity was assessed using the recommended criteria and the hypothesised model was also found to be acceptable (Kock, 2015b). The test results contained in Table1 illustrates that the composite reliability (Kock, 2015b) coefficients and Cronbach's alpha coefficients of all the measures exceeded the threshold value of 0.70. Thus, the reliability of the indicators was established. Convergent validity was assessed by evaluating the Average Variance Extracted (AVE) test on the variables. The values in Table 1 support convergent validity as all AVEs exceeded the recommended threshold value of 0.50 (Henseler et al., 2016).

Table 1: Model Evaluation Results

Drivers	AVEs	Composite Reliability	Cronbach Alpha
Training and career development	0.536	0.872	0.821
Co-worker Relationship	0.672	0.953	0.945
Perceived Organisation Support	0.778	0.954	0.942
Reward and Recognition	0.595	0.921	0.902
Employee Engagement	0.703	0.955	0.947

Discriminant validity was assessed using the Fornell-Larcker criterion (Fornell and Larcker 1981) whereby the average variance shared between each construct and its measures should be greater than the variance shared between the construct and other constructs.

In Table 2, all the diagonal values (square roots of AVEs) are greater than the off-diagonal numbers in the corresponding rows and columns, and demonstrate discriminant validity (the correlations for each construct is less than the square root of the average variance extracted by the indicators measuring that construct indicating adequate discriminant validity).

Table 2: Square root of AVE for Discriminant validity

	TD	CWR	RR	POS	EG
TD	0.732	0.577	0.428	0.575	0.572
CWR	0.577	0.820	0.482	0.639	0.728
RR	0.428	0.482	0.882	0.527	0.552
POS	0.575	0.639	0.527	0.771	0.580
EE	0.572	0.728	0.552	0.580	0.839

Structural Model analysis

Once the reliability and validity were established, the model was tested using Warp PLS. The integrated model output with all the variables obtained after analysis is shown in the Table 3.

Table 3: Model fit and quality indices

Average path coefficient (APC)=0.236, P<0.001
Average R-squared (ARS)=0.626, P<0.001
Average adjusted R-squared (AARS)=0.621, P<0.001
Average block VIF (AVIF)=1.933, acceptable if <= 5, ideally <= 3.3
Average full collinearity VIF (AFVIF)=2.104, acceptable if <= 5, ideally <= 3.3
Tenenhaus GoF (GoF)=0.641, small >= 0.1, medium >= 0.25, large >= 0.36
Sympson's paradox ratio (SPR)=1.000, acceptable if >= 0.7, ideally = 1
R-squared contribution ratio (RSCR)=1.000, acceptable if >= 0.9, ideally = 1
Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7
Nonlinear bivariate causality direction ratio (NLBCDR)=1.000, acceptable if >= 0.7

The criteria stated in Table 3 are considered to assess the model fit with the data, It is recommended that the P values for the average path coefficient (APC), average R-squared (ARS) and average

adjusted R-squared (AARS) all be equal to or lower than 0.05; that is, significant at the 0.05 level. The APC, ARS, and AARS values in this model are found to be significant. Globally accepted model fit indices are presented in Table 3.

The GoF index referred to as ‘Tenenhaus GoF, is a measure that gives the model’s explanatory power and is the commonly accepted model fit index for PLS-based path modeling (Henseler and Sarstedt, 2013). Tenenhaus et al. (2005) defined the GoF as the square root of the product between what they refer to as the average communality index and the ARS.

From the table 3 it can inferred that the index value is 0.641, which was above the cut-off value of 0.1 (for small effect size), 0.25 (for medium effect size), and 0.36 (for large effect size). The Simpson’s paradox index is a measure of the extent to which a model is free from Simpson’s paradox instances (when a path coefficient and a correlation associated with a pair of linked variables have different signs), an indication of causality problem (Pearl, 2009; Wagner, 1982). The SPR was found to be 1, which denotes that there are no instances of Simpson’s paradox. RSCR index measures the extent to which a model is free from negative R-squared contributions.

As the RSCR value is 1 (being the ideal condition), there are no negative R-squared contributions in the model. Similarly SSR index is the measure of the extent to which a model is free from statistical suppression instances (Mac Kinnon et al.). As the value is 1, it means that the model is free from it (instances of path coefficients are greater than one).NLBCDR is a measure of the extent to which bivariate nonlinear coefficients of association provide support for the hypothesised directions of the causal links in a model; here value is 1, which means that there are no instances of reversed hypothesis causality in this model. From the above details, the overall model quality and fit indices are found to be acceptable.

The R2 (coefficient of determination) value of the model is 0.63 (Figure 2) which suggest that the modelled variables can explain 63 percent of the variance of the respective dependent variable. The path coefficients (β) and path significance (p-value) were also examined to test the relationships between the constructs in the research model.

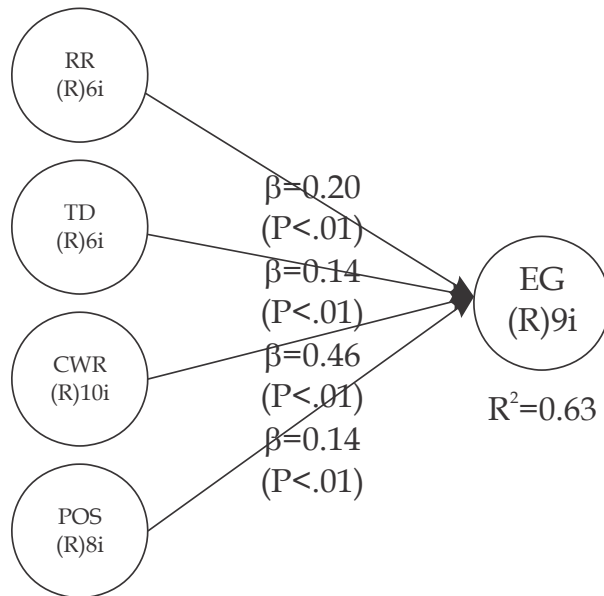


Fig. 2: Results of the Structural Model Analysis.

Hypothesis Testing

The results of the Structural Model Analysis divulge that Training and Career Development has a positive impact on Employee Engagement ($\beta=0.14, p<0.001$). Thereby the first hypothesis of the study is established. The relationship between Co-worker Relationship and Employee Engagement also found to be significant with $\beta=0.46$, and p value <0.001 . Thus second hypothesis is confirmed. It can also be seen that Perceived Organisational Support has a significant positive effect on Employee Engagement ($\beta=0.14, p<0.001$). Hence the third hypothesis is established here. The results of the analysis also illustrate that Reward and Recognitions has a positive impact on Employee Engagement $\beta=0.20, p<0.001$ which validates to the fourth hypothesis.

Findings and Discussion

Employee Engagement has emerged as an important concept in management which is perceived differently by different organisations. The present study attempted to provide insights into the impact of the drivers (Training and Career Development, Co-worker Relationship, Perceived Organisational Support, Reward and Recognition) on Employee Engagement in banking sector. The results of the Partial Least Squares Structural Equation Modeling indicate that the independent variables identified to influence employee engagement do have a significant impact in determining the engagement level of the employees. The results obtained provide a

strong empirical support for the proposed model. The analysis conceded significant results in the proposed direction for all the hypotheses. Overall, the structural model explained 63% (R^2 of EG was 0.63) of variance thus highlighting the important role of the antecedent variables had on predicting Employee Engagement.

From the Structural Model it can be noted that co-worker relationship ($\beta=0.46, p<0.001$) is the most prominent factor that influences employee engagement in banking sector. The antecedents taken in the study Training and Career Development ($\beta=0.14, p<0.001$), Co-worker Relationship ($\beta=0.46, p<0.001$), Perceived Organisational Support ($\beta=0.14, p<0.001$), Reward and Recognition ($\beta = 0.20, p<0.001$) had a positive significant effect Employee Engagement. This signifies the importance of a good training and career development programmes, good interpersonal harmony with fellow members, Reward and Recognition Strategies, Perceived organisational support in the banking sector for anyone to be engaged positively at work. In summary, all proposed hypotheses were supported.

Interestingly, our findings reveal that the employees sampled in the present study were likely to be engaged and the model provides us an accessible way to understand the reasons why. By revealing the interplay of the antecedent factors to predict Employee Engagement, the model can help the banking sector to plan employee engaging strategies that will ensure increase in engagement. Interestingly, when we examine the relative importance of the antecedents to engagement in the research model, we find that Co-worker Relationship and Reward and Recognition are the stronger predictor of Employee Engagement as compared to others. This suggests that employees are viewing their workplace as a big family and wanted to have strong relationship with the co-workers. They are also highly engaged by the existing rewards and recognition provided by the bank. Despite the hardships, they overwhelmingly report that Training and Career Development, Perceived Organisational Support are also important employee engagement drivers. This finding is echoed in the structural model. That is, employees who perceive higher organizational support are more likely to reciprocate with greater levels of engagement in their job and in the organization

Recommendations

The study also intends to recommend some of the strategies that can be effectively implemented

in banking sector so as to engage their employees.

1. Developing a culture with being friendly and cooperative co-workers who values teamwork. This can exhibit an improved engagement in the employees
2. Encouraging opportunities on the overall learning, training and development of the employees. The organisation should make provisions for career enhancement in order for ensuring development and growth in their career paths. This can aid to retain human assets and build competencies.
3. Organisations should ensure that job descriptions are updated regularly so as to include new challenging roles to keep employees engaged and motivated. This can synergize them to get empowered which in turn boost up their productivity level.
4. Rewards and Recognition is another significant and endorsed strategy that every organisation should enormously focus to engage and retain the employees.
5. Effective internal communication and work collaboration in all processes is another method used. Communication should be honest and two-way between managers and employees to ensure employees feel engaged and part of the decision making process. If employees feel that their performance is recognised and rewarded they will put in more effort and likewise,
6. Fair treatment among all employees and equal opportunities to perform irrespective of any demographical difference.
7. Taking a customised approach where each employee is given due consideration will help to create more engaged workforce.

Implications of the study

The paper elicits the key drivers of Employee Engagement which can be nurtured in an organisation in order to bring in more amicable environment for engaging the employees. In today's competitive business world the study widens the scope of Employee Engagement to take care of the unstaunched workforce who may leave the organisation anytime. The company has to invest in building a harmonious environment in the organisation for the employees where they enjoy a good Co-Worker Relationship, Organisation Support, training and development and Reward and Recognition. This study implied that having a good relationship with co-workers leads to positive

engagement of the bank employees. Employee engagement can also be improved by providing better rewards and recognition to its staff. This study revealed that perceived organisation support plays a key role in employee engagement in banks. Bank employee's engagement can also be driven by providing better training and career advancing opportunities to them.

The implications involve significant influence for organisations in terms of improvement in productivity and hence signify ample economic impact for organisations. This study frames out various factors which need to be taken care of in-order to engage bank employees so that they exhibit far better commitment to their job and organisation. The study actually portrays the key drivers of engagement which leads to organisation citizenship behaviours and for reducing turnover in banks.

Limitations of the Study and Scope for Further Research

As in all cases of research this study has limitations. This study has not been extended to attempt a comparison between public sector and private sector bank employees. Further research can be done in this area to identify the drivers leading to employee engagement in each sector. Moreover, the study mainly focused the clerical to managerial levels and employee engagement at each level of the banks may be different. This answers the call to focus further on either level for more accurate results. A comparative study can also be done to identify which levels in the banking sector are more engaged. A similar study can be conducted to a larger sample which will dole out a greater degree of generalisation of the results. This study focused on learning the key drivers of employee engagement in banking sector. Further attempts can be made required to learn about various outcomes of employee engagement especially in banking sector.

Conclusions

The above study emphasises the importance of employee engagement in an organisation and also identifies the various drivers that have a significant effect on Employee Engagement.

The R2 value obtained from PLS-SEM indicates that the key drivers Co-Worker Relationship, Training and Development, Perceived Organisational Support and Reward and

Recognition can explain 63 percent of the variance of the respective dependent variable which is the Employee Engagement here. The analysis indicates that out of the four key drivers, Co-Worker Relationship and Reward and Recognition tend to have a greater influence on Employee Engagement. Thus the organisation should ensure that there is a congruent atmosphere inside the organisation which can influence the employee to be more engaged. A well advanced comprehensible and unwavering working environment can synergise them to get empowered which in turn can enhance their contributions. A better Reward and Recognition system can boost the confidence of the employees to work more which can lead them to take up new challenging roles. This can help the organisation to reap long term benefits including productivity increase, organisation success etc.

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Digital Marketing : A Flagstone for Womenpreneurs

Antony Davis Mannummel², Remya Anilkumar²

Abstract

Indomitable spirit of Women entrepreneurs has made a milestone in the modern world which changed the startup landscape of India with their grit, determination and strength of purpose. They created a new India, which is bold, willing to take risks and learn from their mistakes. Many women in India with little or no background in their chosen entrepreneurship endeavor have not only managed to overcome knowledge and industry understanding barriers but also showed India how to do business. Digital marketing refers to advertising delivered through modern digital channels such as search engines, websites, social media, email and mobile apps. In short, digital marketing includes all the marketing efforts which are based on an electronic device or the internet. Business leverage digital channels helps to connect with current and prospective customers around the globe. The magic of digital marketing needs no prelude nor does the reality of legit businesses that are being born out of the digitalization. Being a women entrepreneur and finding success in today's competitive world is a huge challenge. What works and what doesn't is determined by the right combination of form and relevance according to the customer expectation and experience. In the modern landscape, digitalization allows you to reach almost anyone, no matter what industry or sector your business belongs to. The digital marketing services for women which makes complex now online and mobile advertising had made very simple easy and convenient. The study highlights how women entrepreneurs poster themselves through digital marketing in the era of modern world.

Keywords: Entrepreneur; Digital Marketing; Digital Channels; Business Leverage.

Introduction

In India there are various famous personalities like Savitribhai Phule, Mother Theresa, Indira Gandhi, Kiran Bedi, Prathiba Patil, Indra Nooyi, Chanda Kochar, Shahnaz Husain and so on. These are women who have set an example and are real life motivators for others. Even Government presently provides many facilities to women. Article 14 of the constitution gives them equal rights in political, economic and social spheres. Article 15 prohibits us to discriminate on the basis of gender. Article 39 asks for equality in remuneration. Contract labour (Abolition and Regulation) act and rules 1970 recommends separate provision for utilities and fixed working hours of women.

As per section 46(b) and 50 of the Employees state Insurance act 1948, Insured women are entitled to claim maternity benefits on account of pregnancy, premature birth of child or miscarriage. While the law of land is doing everything possible to create a gender sensitive work environment for women professionals as members of a noble profession, it is the responsibility to empower them in every way.

Jawaharlal Nehru rightly said "By merely looking at the condition of women one can figure out the growth of the nation". As women are managing their homes effectively since many years, they are simultaneously now skilled to take on responsibilities at their work place. Traditionally women have been the nourishers while men have been the providers. This concept has changed now a day as they develop a degree of confidence & self belief. There are only 3 things that matter Talent, empathy and ambition. Businesses today are either digital or becoming digitalized. With the massive reach and use of the World Wide Web in social media's are pitching a strong and long time presence for business with digital marketing has become essential. A powerful online presence and using social media is considered a valuable asset

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for almost any business. However, for any business you need to make sure that it delivers a reasonable ROI on your time and resources. Women today are making their mark and presence felt in almost every field.

Objective

- ❖ Evolution of digital marketing with respect to women entrepreneurs.
- ❖ Opportunities available to women entrepreneurs using digital marketing.

Research Methodology

Research design proposed for the study is 'Descriptive' type of research service. This type of research deals with quality of responses from the respondents, attitudes, interests, technical skills, experience, behavior, beliefs and values, emotions, personality, self-concept etc.

- Primary data was collected by questionnaire survey method based on a pilot study.
- Secondary data was collected from journals and Research articles to support the research.

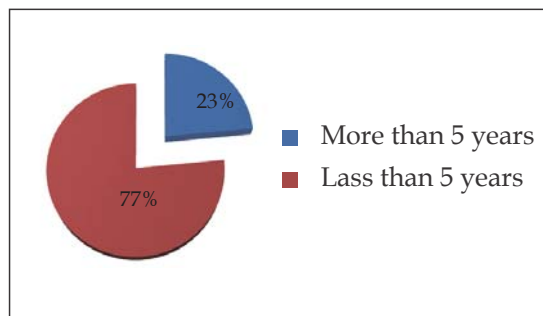
Description of Sample

- Primary data were collected from women entrepreneurs.
- Sample size is 40.
- Dichotomous Questionnaire was asked to respondents.

Analysis and Interpretation

Q.1 How long have you been running your business?

Responses	Percentage
More than 5 years	23%
Less than 5 years	77%



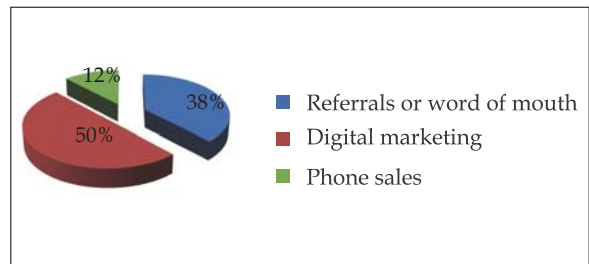
Interpretation

Nearly 77% of the respondents have started their

career as entrepreneurs in last 5 years. As digital marketing becomes more and more accessible in the last few years, Women entrepreneurs can potentially reach a vast audience on a small-and-scrappy budget.

Q.2 How do you get the majority of your new customers?

Responses	Percentage
Referrals Or Word Of Mouth	38%
Digital Marketing	50%
In Persons Or Phone Sales	12%

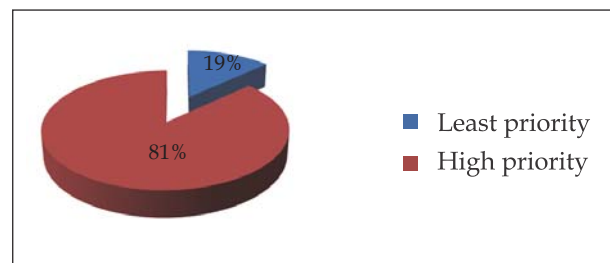


Interpretation

Nearly 50% of the respondents depend on digital marketing as compared to 38% for Referrals or word of mouth and 12% for phone sales for canvassing their customers. Even in our digitally driven age, it's hard to beat the power of person-to-person recommendation as Referrals and word of mouth remains the bread and butter of Women Entrepreneurs.

Q.3 How important is digital marketing (such as your website, online advertising, social media, etc.) to your business?

Responses	Percentage
Least Priority	19%
High Priority	81%

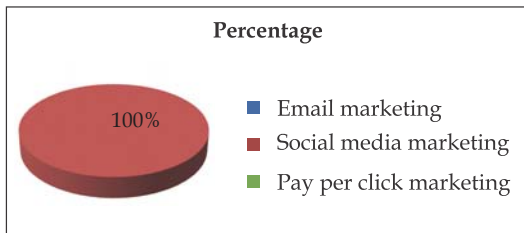


Interpretation

A substantial majority 71% of entrepreneurs do use some form of digital marketing and considering the same as highest priority for developing their business in the long run.

Q.4 What's your favorite digital marketing tool or tactic?

Responses	Percentage
Email Marketing	-
Social Media Marketing	100%
Pay Per Click Marketing	-

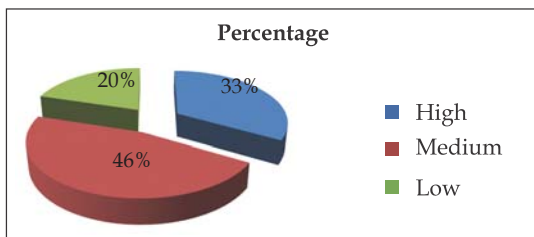


Interpretation

While different tactics work in different industries, women entrepreneurs whose key marketing tool is social media like facebook and instagram as social media captured the top slot(100%) as compared to others.

Q.5 How important is automation to your operations and your marketing?

Responses	Percentage
High	33%
Medium	46%
Low	20%

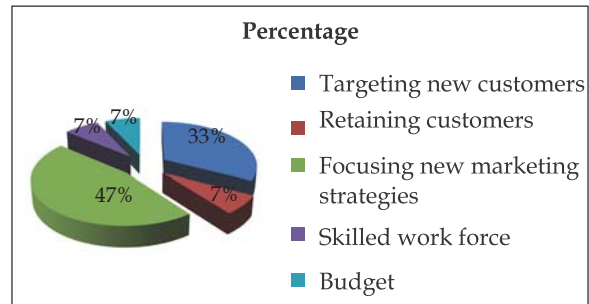


Interpretation

Only 33% rated automation as either very important to their business, compared to 46% as moderate essential and 20% using no automation. Across the spectrum, there is a lack of digital literacy among the women entrepreneurs where they can stabilize and expand their business via marketing automation.

Q.6 What's the biggest barrier to growth for your business?

Responses	Percentage
Targeting New Customers	33%
Retaining Customers	7%
Focusing New Marketing strategies	47%
Skilled Work Force	7%
Budget	7%

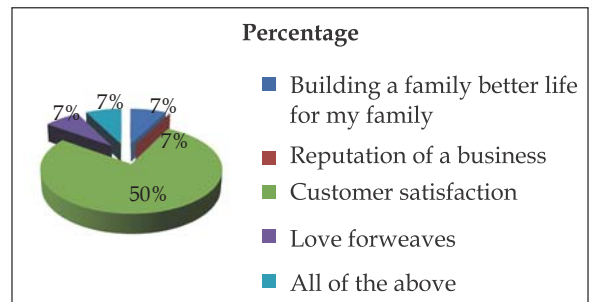


Interpretation

Among our respondents, 47% didn't see budget, skilled work force, customer acquisition or retention as a major barrier. As for the rest, Focusing new marketing strategies topped the list, followed closely by time and getting enough new customers.

Q.7 What goal most motivates you to keep going with your business?

Responses	Percentage
Building a family better life for my family	7%
Reputation of a business	7%
Customer Satisfaction	72%
Love for Weaves	7%
All of the above	7%

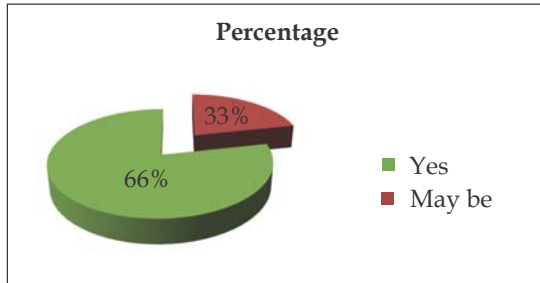


Interpretation

Approx 72% of the respondent has considered customer satisfaction as their goal and motivates them for running their business. Of course, customer happiness is the number-one motivator for most entrepreneurs, every entrepreneur is in the business of delivering value to customers

Q.8 Does digital marketing lead to cost effective business?

Responses	Percentage
Yes	66%
No	-
May Be	33%

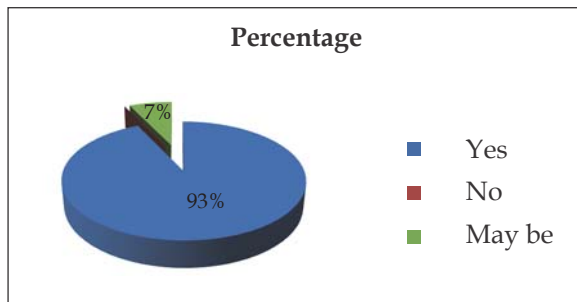


Interpretation

66% of the respondents agreed that digital marketing leads to cost effective business as it provides so many benefits to businesses that many choose to focus exclusively on digital techniques. It is especially useful for businesses on a budget, including start-ups and small scale businesses that don't have a huge marketing investment for newspaper and TV advertisements.

Q.9 Does digital marketing help you to manage your business activity smoothly?

Responses	Percentage
Yes	93%
No	-
May Be	7%



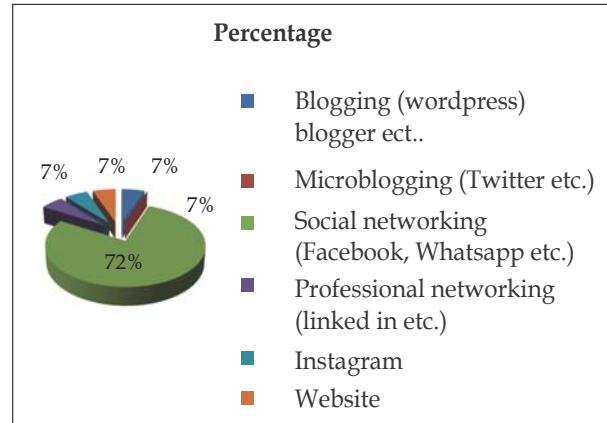
Interpretation

Whether by necessity or inclination, 93% of the respondents believe that digital marketing helps in managing the business smoothly and can deploy to gain a competitive edge. In 2018 Women entrepreneurs are likely to hone their digital marketing savvy at the same time they're building their businesses.

Q 10. Which of the following social media channels you are currently utilizing to meet your marketing objectives? Mark all that apply.

Responses	Percentage
Blogging (WordPress, Blogger etc.)	7%
Microblogging (Twitter etc.)	7%

Social Networking (Facebook,Whatsapp etc.)	72%
Professional Networking(Linked In etc.)	-
Instagram	7%
Website	7%



Interpretation

Almost 100% of the respondents follow social networking like facebook and whatsapp as a platform for the digital marketing as compared to other available options for digital marketing.

Conculsion

We can conclude that women today have proved their mettle in all spheres and digital marketing is no doubt a flagstone for the womenpreneurs in this digitalized world. They have proved that they can handle family pressure and work pressure equally well, in no way neglecting one for the other. Women today are more careers oriented and ambitious enough to soar high and dazzle the world!!

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A Survey Paper on Cryptocurrency and Bitcoin

Pradeepa PK

Abstract

This paper identified and understanding of crypto currencies including bit coin and the block chain technology. Crypto currency is an encrypted, decentralized digital currency transferred between peer to peer networks and confirmed in a public ledger via process known as Mining. The public ledger is called Block chain and every process along the way is secured by cryptography. Crypto currencies require strong,secure mining algorithm. Crypto currency transactions are sent between peers using software called crypto currency wallet. These allowing users to reach secure, robust consensus for each transaction. Crpto currency roughly equalent to Paypal or Debitcard. Bit coin is the first and most popular cryptocurrency, developed in 2009 by name of Satoshi Nakamoto. A poorly peer to peer version of electronic cash would allow online payments to be sent directly from one party to another. Main features of these currencies are payments can be made without the involvements of banks, and other banking charges. A digital signature provides part of the solution and to prevent double spending problem. One can use this technology for many transactions in devices, like mobile phones and tablets etc.

Keywords: Cryptocurrency; Bitcoin.

Introduction to cryptocurrency

A cryptocurrency is a digital or virtual currency, it is an encrypted, decentralized digital currency transferred between peer to peer network and confirmed in a public ledger called a block chain via this process is known as mining. Advantage of this process is it is usd cryptography concept to secure and verify transactions.

Most of the people believed that crypto currencies are the hottest investment opportunity at currently available. The first block chain-based crypto currency was Bit coin.

Cryptocurrencies hold the promise of making it easier to transfer funds directly between two parties in a transaction, without the need for a trusted third party such as a bank or credit card company; these transfers are promoted through the use of public

keys and private keys for security purposes. In modern crypto currency systems, a user's "wallet," or account address, has the public key, and the private key is used to signed transactions. Cash transactions are done with minimal processing fees, to allow users to avoid the step fees charged by most banks.

Transactions are then recorded on the public ledger via a process called "mining". The transactions are added to a ledger at once. These transaction data maintained in the form of "BLCKS". These blocks of of transactions are added sequentially by miners. So the transaction ledger and this technology is called "block chain technology". It is a is why the ledger and the technology behind it are called "block" "chain." It is a "chain" of "blocks" of transactions.

A unique key that created each blocks and that move around each block utilize a type of one-way cryptography called public-key cryptography. The "hashe key" is used as a public key of each block, and to update a transaction in a ledger. Apart from the transactions data sent and stored on the block chain is tokenized. The key is used to understand the layers of encryption which ensure a system like is found in one-way cryptographic functions. The main idea is that cryptocurrency uses a type of

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cryptography that is easy to compute one way, but hard to compute the other way without a “key.”

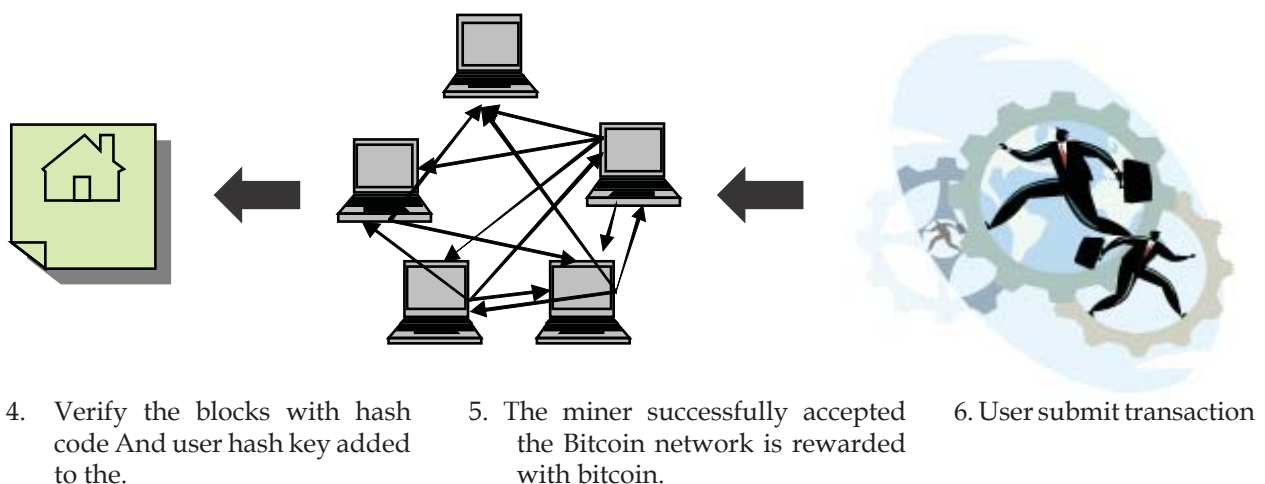
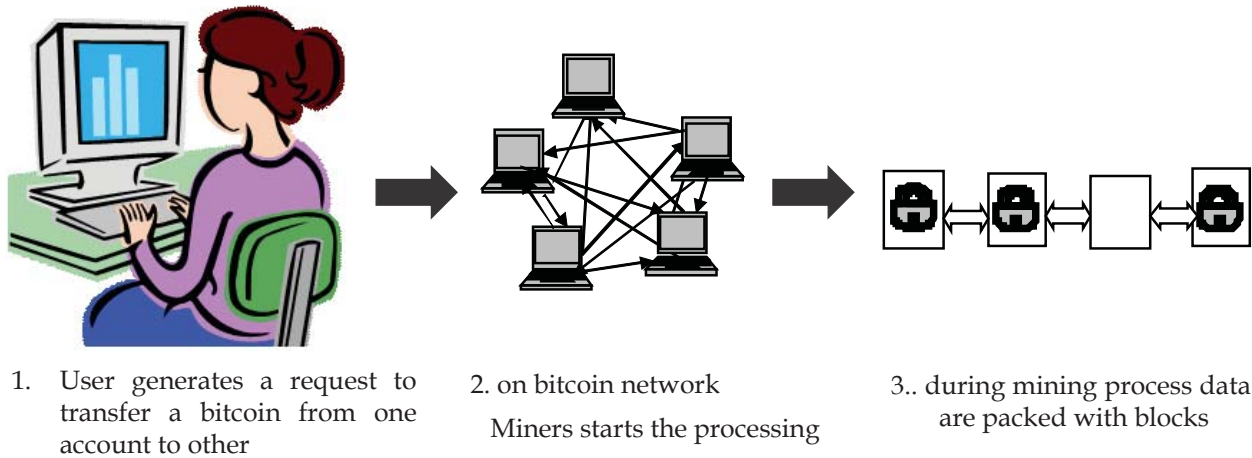
The working of bitcoins

Bit coin (BTC) is a digital currency or crypto currency, these type of currency used to distribute to others electronically. Bit coin is a decentralized peer-to-peer network. No single institution or person controls it. Bitcoin was first introduced as open-source software, under the alias Satoshi Nakamoto in 2009.

The main advantage of Bitcoin is its independence from world governments, banks and corporations. Not single person or particular institutions can interfere into BTC transactions, so no transaction fee or any other charges., further Bitcoin movement is extremely transparent - every single transaction is

being stored in a massive distributed public ledger called the Blockchain. Essentially, while Bitcoin is not being controlled as a network, it gives its users total control over their finances. The other advantage of bitcoin is that it can be stored offline on a person’s hardware. That process is called cold storage and it protects the currency from being taken from others. when the currency is stored on the internet somewhere, there is high risk of its being stolen.

Bit coins are completely virtual coins designed to be self-contained for their value, with no need for banks to move and store the money. You can use your bit coins to purchase goods and services online. Bit coins are traded from one personal wallet to another. A wallet is a small personal database that you store on your computer drive on your smart phone, tablet or somewhere in the cloud. a single bitcoin varies in a value daily.



There are more than \$2 billion dollars worth of bitcoins in existence. Bitcoins will stop being created when the total number reaches 21 billion coins, which will be sometime around the year 2040. As of 2017, more than half of those bitcoins had been created.

Bitcoin currency is completely unregulated and completely decentralized. There is no national bank or national mint, and there is no depositor insurance coverage. The currency itself is self-contained and un-collateral, meaning that there is no precious metal behind the bit coins; the value of each bit coin resides within each bitcoin itself.

Bitcoins are stewarded by miners, the massive network of people who contribute their personal computers to the bitcoin network. Miners act as a swarm of ledger keepers and auditors for bitcoin transactions. Miners are paid for their accounting work by earning new bitcoins for each week they contribute to the network.

Concept of block chain with bitcoin

A bitcoin holds a very simple data ledger file called a blockchain. Each blockchain is unique to each individual user and his or her personal Bitcoin wallet.

All bitcoin transactions are logged and made available in a public ledger, helping ensure their authenticity and preventing fraud. This process helps to prevent transactions from being duplicated and people from copying bitcoins.

While every bitcoin records the digital address of every wallet it touches, the bitcoin system does not record the names of the people who own wallets. In practical terms, this means that every bitcoin transaction is digitally confirmed but is completely anonymous at the same time. So, although people cannot easily see your personal identity, they can see the history of your bitcoin wallet. This is a good thing, as a public history adds transparency and security, and helps deter people from using bitcoins for dubious or illegal purposes.

So, must secure your bitcoin transaction, The data file is updated every time you receive or send bitcoins, so this datafile should be copied and stored as a duplicate back up every day you do bitcoin transactions.

There are currently three known ways that bitcoin currency can be abused:

- Technical weakness—time delay in confirmation
- Human dishonesty—pool organizers taking unfair share slices
- Human mismanagement—online exchanges

Tree reasons for using bitcoin in commercially wider:

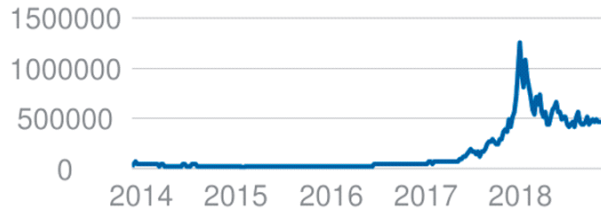
- Bitcoins are not created by any central bank,nor regulated by any government.
- Bitcoins completely bypass banks.
- Bitcoin transactions are irreversible.

Bitcoin in India

India tops in usage of smart phones, social media etc and financial institutions are digitalizing the transactions very fast. From 2015 India was trading Bit coin, but a it is available in November 2016 when government demonetized 86% of paper currency overnight. This was due to people having bulk paper currency of untaxed and black money, were in search of innovative ways for laundering money to avoid government interference and to avoid paying tax. This become a way to buy Bitcoins to conceal their money so that these transactions would not be under scrutiny by the government. Though there was steady increase in dealing with bitcoin transactions in India, it was more expensive as compared with rates prevailing in international markets. This was due to lack in mining of Bitcoin and was lacking in generating new Bitcoins. Due to government restrictions on cryptocurrencies, Indians find it difficult to do trading Bitcoins.

RBI has taken measures to regulate Bitcoins. RBI warns indians about the risk involved in trading cryptocurrency. Due to lack of knowledge about the working of cryptocurrency transactions, it has let to fraudulent transactions and loosing the investment made in the same. RBI has set up a committee and Indian government would release a cryptocurrency name 'LAKSHMI' to International Journal of Pure and Applied Mathematics Special Issue 1719 compete with Bitcoin. If India fails to regulate bitcoin, then this will become a easy way of funding terrorism. In Indian rupees 1 Bitcoin = rs.460061.00

Bit coin analysis chart:



Below the table represent most popular crypto currencies used now a days.

*#	Name	Market Cap	Price	Available Supply	Volume (24h)	% Change (24h)	Price Graph (7d)
1	Bitcoin	\$11,382,240,050	\$712.76	15,969,336 BTC	\$67,288,200	-1.60%	
2	Ethereum	\$904,848,975	\$10.54	85,831,133 ETH	\$4,069,260	-1.21%	
3	Ripple	\$290,446,848	\$0.008121	35,765,131,899 XRP *	\$2,386,420	0.26%	
4	Litecoin	\$184,904,214	\$3.82	48,378,029 LTC	\$2,258,970	-1.05%	
5	Monero	\$83,466,495	\$6.27	13,311,446 XMR	\$3,134,490	5.38%	
6	Ethereum Classic	\$80,817,441	\$0.942637	85,735,486 ETC	\$603,573	2.21%	
7	Dash	\$66,519,213	\$9.68	6,874,532 DASH	\$596,632	-0.77%	
8	Augur	\$52,038,360	\$4.73	11,000,000 REP *	\$396,072	6.38%	
9	NEM	\$37,322,550	\$0.004147	8,999,999,999 XEM *	\$86,817	4.40%	
10	Waves	\$35,727,500	\$0.357275	100,000,000 WAVES *	\$133,650	-3.94%	

Conclusion

The market of cryptocurrencies is fast and wild. Nearly every day new crypto currencies emerge, old die, early adopters get wealthy and investors lose money. Every cryptocurrency comes with a promise, mostly a big story to turn the world around. The most widely used crypto currency is bit coin and their working smoothly for business, a large scope for marketing so using high secured transactions without interruptions of third party.

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A Study on Gamification Techniques Adopted by Financial Institutions

Ebina Justin¹, Manu Melwin Joy²

Abstract

Gamification is the application of game elements to the non game contexts. Present world is the world of competition. Only those who can attract the customer can capture the market and survive. But it is hard to engage, motivate and inspire customers. Gamification techniques are applied by the organizations to digitally engage and motivate the customers and to create brand loyalty. Financial institutions are also exposed to a high level of competition in the present scenario. They struggle to bring out new varieties of products as the limited nature of their offering compared to the other industries. As a remedial measure, financial institutions are turning into Gamification techniques. The main purpose of this study is to explore different Gamification techniques adopted by financial institutions and to understand how technology helps in creating financial awareness and customer empowerment. Gamification techniques are intended to leverage people's natural desire for socializing, learning, mastery, competition, achievement, status, self expression, or simply their responses to the framing of a situation as a game or play. The Gamification strategies use rewards for players who accomplish desired task or competition to engage players. Types of rewards include: points, achievement badges or levels, the filing of progress bar, leadership boards, or providing the user with a virtual currency. Another approach of Gamification is to make the existing tasks feel more like games. In case of investing the asset managers have shifted their path through Gamification to approach millennial since they are very closer to the technology. Gamification can create stickiness among millennial, whose financial behaviors are affected by the memories of financial crisis. Better education can also improve investment decision, and financial education can be effectively imparted through Gamification. Even though investing real money is not at all a game, Gamification can release stress and impart fun into it, which in turn helps to retain the customers.

Keywords: Gamification; Engagement.

Introduction

Gamification is the application of game elements to the non game contexts. The characteristic of game element is that it always entertain the players, they become more and more interested when they complete each levels or they play it repeatedly to overcome the failures. When these characteristics are applied to non game contexts such as business or learning, it helps to motivate the customers,

employees or learners. Gamification elements please them, entertains them and they are more engaged to the context. Gamification techniques are intended to leverage people's natural desire for socializing, learning, mastery, competition, achievement, status, self expression, or simply their responses to the framing of a situation as a game or play. All these techniques helps to avoid boredom or monotony in performing the work or learning process. Gamification makes our day to day activities more interesting as a game. It makes humans more productive in any field. So they are widely used in areas like finance, health care, learning, teaching etc.

In fact any activity can be gamified by creative thinking. Financial institutions also use gamification techniques. As the competition increased in the financial sector, banks shifted their focus to creating financial responsibility and promoting proper use

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of financial sector. They have replaced the rigid structure by encouragement and motivation. In this section, we explore gamification trends in financial industries and examine their current application. They use gamification techniques for product development, marketing, customer service and support. Presently financial institutions around the world use gamification techniques such as points and badges and leaderboards to encourage engagement and to increase financial awareness. General attitude of people is that 'we don't save enough and many don't save at all'. Gamification can do great things in creating financial literacy which in turn leads to financial discipline. Commonwealth has applied video games and gamified tools to modify financial concepts and behaviors. Video games are more effective even in financial education than traditional workshops since they are cost effective method which can engage a large scale audience. The important elements of Gamification are: Quests, leaderboard, reward, badges, feedback, avatars etc.

Relevance of Study

From gyms and fitness centers to addictive mobile apps - every moment of our lives is now tracked. We are updated on the exercise habits and diet plans and this makes us connected to the ecosystem which has adapted to our interests and knows how

to keep us engaged. And that's what has been buzzing as the trendiest concept - gamification. A similar trend has been making inroads into the financial services industry. Here the incumbent players, as well as the next-gen fin-tech firms, are looking forward to adopting gamification in their business lines.

Objectives of Study

- ❖ To analyze the different Gamification techniques adopted by financial institutions in present scenario.
- ❖ To understand how technology helps in creating customer engagement.

Research Method

Annual reports of different financial institutions have been analyzed to understand different gamification techniques adopted by them. Also visited their web sites to understand the changes they have made in their financial offerings. Books and articles on gamification were studied to understand its application and impact.

Data Collection

The following table shows different gamification techniques adopted by financial institutions:

Gamification techniques	Meaning	Example
Virtual currency	Customers can acquire virtual currency which can be used for exchange or purchasing other commodities from their website	Payment companies like Mobikwik, paytm uses virtual currency like super cash, paytm cash etc. extensively used for cash back.
Feedback	Providing meaningful feedback can improve performance. Feedback is anything that gives a user some understanding of progress and achievement. This can be something as simple as a message that says "you have completed the survey. They are all just there to keep the user informed. Games provides feedback really well. They reward with points, unlock controlled areas, provide powerups and more- all to help the player feel that they have achieved something. Although it isn't the feedback that keeps them playing, it does help them to give some level of context to their progress and	
Reward points	Rewards or Loyalty points are used by financial institutions to encourage certain tasks like online transactions, user engagement etc. reward points can be exchanged by the customers for some monetary benefits or gifts.	Purchase with HDFC credit card gives the reward points to the customers.
Augmented reality	Augmented Reality is a game element which is used in the popular game 'Pokémon'. It helps their customers to identify and locate the financial institutions, their ATMs, restaurants which have tie up with financial institutions, by just opening their application in the smart phone.	Axis Bank using Augmented reality (used in Pokémon) technology in their mobile banking app to find nearby ATMs, Bank, Partner restaurants.

Score or Ranking	Credit worthiness of customers are ranked by agencies like CRISIL .so that financial institutions can ensure more safety in lending process. It also helps the customer to identify their position in the rank list and it may stimulate them to improve their position.	CIBIL/ Banks using credit score to measure improve credit worthiness and improve customer behavior.
Business Simulation	A manager in a financial institution is responsible for multiple decisions in pricing, human resource planning, management, dealer pay outs, and many other business variables. While new and young managers are good at operational decision making, however they struggle to work with real and big picture. So they are provided with different artificially created situations or problems to be analyzed and solved. This helps the managers to improve their decision making skill and problem solving capacity.	Mahindra finance uses gamified tool 'Phantom' to train young managers on strategic decision making.
Leader Boards	Leader board provides leadership position to the customers who frequently engage with the financial institutions or who make more spending with the credit card. And the top position holders will be provided with some benefits.	Leader boards are used by ICICI bank and money control.com
Progress bar	Financial institutions use progress bars to show the position of their customers while transacting with them. It helps customers to identify their present position and how to achieve their goals. Progress bar assist the customers in filling up of forms, setting up their goals and selecting investment avenues which helps them to achieve these goals.	Progress bar is used by ICICI bank ('iwish'-setting up the goals and selecting investment pattern to achieve these goals) , HDFC life, Kotak bank.
Crowd Sourcing	Crowd sourcing is a technique used by financial institutions to gather innovative ideas. They arrange a competition for solving a problem or getting new ideas. One who gives the best solution or idea will be given the prize.	Axis Bank using 'hackathon' competition for problem solving/ product development

Literature Review

The key factors that led to Gamification can be said as: Technological innovation, increased use of smart phones and world wide connectivity. The Gamification strategies use rewards for players who accomplish desired task or competition to engage players. Types of rewards include: points, achievement badges or levels, the filing of progress bar, leadership boards, or providing the user with a virtual currency. Another approach of Gamification is to make the existing tasks feel more like games.

According to Gartner, Gamification is the use of game mechanics and experience design to digitally engage and motivate people to achieve their goals. It is all about client centricity. It is about appealing the said and unsaid desires if people. It implies the process of appealing to natural human impulses such as need and desire for simplicity, ease, fun, entertainment, social interaction, engagement, reward and competition to achieve favorable outcomes for both institutions and customers.

According to 'Puneet Chhahira', Finacle, Infosys.

Gamification - the application of gaming principles and mechanics to non-gaming environments is not entirely new to the banking

industry. Reward points on credit card usage, for example, are an established practice. But in the digital banking era, where the focus is shifting from enabling transactions to creating personalized experiences, Gamification has to evolve into a more strategic and enterprise-centric practice.

Although our annual retail banking study conducted jointly with EFMA (European Financial Management Association) shows a progressive increase in the adoption of Gamification in the industry, most efforts are nascent, and yet to build sufficient scale. Even so, the innovations deployed thus far serve as an indication of the range and versatility of gamification. Some banks have successfully used gaming mechanics to transition customers to low cost digital channels and bring down processing costs. Rabobank is one such, having used gamification to get customers to complete documentation related to mortgage applications online to the extent possible. Gamification is also enabling banks to attract younger customers and even open up hitherto untapped markets by leveraging game thinking to educate these segments about the basics of money management. Many banks are also using the goals and rewards principle of gamification

to help customers define and accomplish their financial goals. For instance, in India, ICICI Bank has leveraged gamification over the past few years to offer a gamified, socialized deposit product, which allows customers to work towards a set savings goal. At State Bank of India's fully automated digital branches, there are gamification tables to help customers with investment planning. Further, gamification is helping banks revitalize their employee training programmes by using gaming principles to streamline training in critical areas like compliance and security. In a nutshell, the application of gaming principles presents a latent opportunity for banks to engage customers and employees better, and accelerate adoption of desirable behaviours.

According to 'Pilcher, Jeffry' and 'Wheeler, Karen'

The scope of adopting gamification doesn't restrict itself to just offering better user engagement through gaming psychology but also presents opportunities for better product developments, proactive marketing strategies, and much more. The inception of the digital revolution has produced transformational impacts on the financial services industry and has changed perceptions to a great extent. For instance, banking which was perceived as a boring phenomenon is now a thing to do and not somewhere you go to. The gamification wave has given birth to many innovative products, enabling firms to engage more with the users. Some industry-specific instances include:

1. Common wealth Bank of Australia has launched Investorville, which enables users to get insights from simulations of their buying behavior for real-estate properties.
2. Aviva Italy came up with a mobile app which tracks the driving behavior of the users and notifies them every 300kms through a rating of 1-10 while also providing tips on fuel efficiency.
3. Barclays launched a social credit card and a community "Barclaycard Ring" where members receive incentives on sharing suggestions and ideas for credit card features.
4. Lloyd's TSB has a game "Innovation Market" for employees to participate in the crowd-sourcing platform. The best ideas are vetted and put into implementation.
5. Canada-based Sun-Life Financial launched "Money UP" to educate consumers on retirement and investment decisions. The game format requires players to pass levels by demonstrating their financial knowledge.

Impact

The impact of gamified application can be understood from a study conducted by Carlos J. Costa, Luís Filipe Rodrigues and Abílio Oliveira from university of Lisboa, Portugal. The aim of their study was to investigate the acceptance of a business application Gamified in e-banking based on the Technology Acceptance Model (TAM). The results from an online survey of 183 customers show that the Gamified application had a positive impact on the acceptance of this new concept in e-banking. Results show that customers that use the application Gamified perceived that the ease-of-use has a large positive influence on the intention to use the application and highlights the importance that the perceived ease-of-use as on perceived usefulness. The perceived ease-of-use has a positive influence in the perception of enjoyment, showing that the easier is the use the more the application is enjoyable. In response to the questions "What is the customer's acceptance in using new business applications with game characteristics?" and "What are the benefits for the e-banking business?" the results of hypotheses test show that the game had a positive impact on customers and that show future intention this type of applications Gamified in e-banking. The study of the business impact through this new application with game characteristics the results show a positive impact on the business in terms of customers participation and the business values. Overall the new application Gamified, results on innovation, differentiation of selling products from other e-banking websites, more business with a complex financial product. The customer's perceptions results in a less effort to use the new software application, perception of usefulness and enjoyments when they have used the new mutual funds application. In this sense Banks should be encouraged to develop business applications with game features in their websites, not only to increase the loyalty of customers, but also to engage the customer to buy complex products in a different and simple way, since games are easy to use and pleasing - The influence to engage with existing and potential customer has been proven in this study.

Conclusion

The financial services sector projects a promising market for in gamification the coming years with many innovations already happening such as Roboadvisory, Blockchain, and RegTech, among

others. Many innovative techniques are being applied in banking sector with the objective of engaging, motivating and inspiring customers. These techniques help the customers to release stress from financial matters and to make financing easier and more convenient. It creates a feeling of personalizing their finance and managing it in a simple way. Thus, Gamification techniques adopted by financial institutions helps them to attain a continuous and effective customer engagement and to build brand loyalty.

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Digital Banking Revolution: Challenges and Opportunities of Banking Industry

Malini Krishnakumar

Abstract

Traditional banks are changing their internal policies and processes, while becoming capable of solving customer problem digitally. Digital transformation that has upended industries from retail and media to transport and business to business commerce is now sweeping the financial services industry. Banks that learn to adopt new technologies adapt their products and processes and become more adept at delivering tailored solutions to their customers will succeed. Mobile banking and digital payments service providers such as FreeCharge, Ola money, Oxigen, and Paytm. Globally, the digital transformation of banking services allows an expansion of access by leveraging digital channels and customer information, and a reconfiguration of a product and process value chains to offer new products and serve customers more efficiently. While the final structure of a digitally transformed financial services sector could take different forms, the degree to which banks continue to play a role will depend on a combination of initial conditions and adaptability.

Keywords: Digital Transformation; Financial Services Industry; Tailored Solutions; Mobile Banking; Digital Payments; And Digital Channels.

Introduction

The digital transformation that has upended industries from retail and media to transport and business-to-business commerce is now sweeping the financial services industry. This was inevitable, as ubiquitous computing power, pervasive connectivity, mass data storage, and advanced analytical tools can easily and efficiently be applied to financial services. After all, money was already extensively (though not exclusively) created, used, stored, processed, and delivered electronically.

Immediacy and personalization have become the norm for consumer goods and services. Consumers have rapidly become accustomed to making

purchases with a touch of their finger wherever they may be, receiving tailored recommendations, choosing customized products, and enjoying delivery of almost any item directly to their front door. Businesses failing to adapt quickly to these technological developments can fail dramatically, and many have already done so, including Tower Records, Borders Books, Blockbuster Video, and countless travel agents and brick-and-mortar retailers. Consumers' new expectations apply to financial services as well.

Technology has transformed business-to-business and within-business interactions, too, enabling reconfiguration of design, production, marketing, delivery, and service functions through distributed supply chains, freelance design, outsourced manufacturing, and contract warehousing and delivery. These reconfigurations are mediated by online marketplaces and distributors, and assisted by back-end support operations and data analysis that together drive better risk assessment, faster fulfillment and more efficient customer service.

The same types of disruptive market innovations and reconstituted value chains are now emerging in the financial services industry. This poses

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distinct challenges for incumbent providers such as banks, finance companies, microfinance institutions, and insurance companies, as financial technology—or FinTech—innovators enter their markets. Incumbents, too, can benefit from these developments, which will enable them to broaden financial access, introduce new products and services, and serve customers more efficiently by deploying new technologies internally or in partnership with external innovators.

Digital Banking, also known as online banking or virtual banking or internet banking is a system which enables banking transactions like transfer of funds, payment of loans and EMIs, deposit and withdrawal of cash virtually with the help of internet. It is one among the extended features which banking institutions provide, in addition to traditional banking. e- Banking is the most used feature by the citizens of India after the effect of demonetization. This feature is assumed to be one of the most flexible, adaptable and secure ways of transacting among the users/customers to bank. However, it depends on the trust that an individual has on the bank he/she is operating with. There are different types or sectors under e-banking services. The major services offered are Internet banking, SMS banking, ATMs, and mobile banking, e-cheques, and debit/credit cards.

Advantages of Digital Banking

There are some advantages of digital banking. They are

Convenience: Digital Banking is a service which is available to anyone and everyone who is a bank account holder. It allows the customers to easily access the bank's website using their username and passwords; and carry on with the transactions even if the bank is closed.

Flexibility: Digital Banking is very flexible in terms of time and in terms of place. We can do our banking transaction like 24*7. And we can access our bank by sitting any part of the world. It enables the customers to do any banks dealings like withdrawal of money. Transfer of money, payment of bills etc.

Time Saver: The greatest advantage of today's generation is they do not spend a lot of time for anything. Its only because of the technology up gradation. Time management is one of the greatest challenges in our busy lives. Digital Banking enables us to carry on banking transactions within minutes, not disturbing our routine. (Sriram Devulapalli, Sai Karthik Oruganti 2016).

Challenges of Digital-Banking

Digital banking faces many challenges. Here we are discussing the major challenges of digital banking.

- ❖ *Low Broadband Internet Penetration:* Compared to any other countries in Asia like Japan, Korea, Taiwan and Singapore, India has one of the lowest broadband connectivity penetration rates. While the metropolitan cities in India such as Mumbai, Delhi, Chennai and Bangalore have relatively higher broadband penetration rates. Slow connectivity speeds often damage the online banking transactions and gives bad experience to the customers. Then the customers are reluctant to use digital banking for their banking transactions.
- ❖ *Banks' Ambivalent Commitment Levels:* To sustain in the competitive world all the banks are trying to adopt the new technologies like digital banking. They are doing the same because they are competing with the multinational bankers. Very recently only the state owned and public sector banks are using digital banking in their operations it is because of the lack of huge funds and the fear of poor acceptance levels of internet banking by the customers.
- ❖ *Customers' Preference for Traditional Branches:* There are n numbers of highly active traditional bank branches in India's major cities. And their customers are waiting there to complete their banking transactions for lots of hours. But they are not complaining about this. It is because they prefer a personal touch and customized service offered by the staff in the traditional branches. And many of the Indian customers are not ready to call to the call centers to raise a complaint instead of visiting the branch.
- ❖ *Fear of Online Threats/Scams:* Prevalent online threats about hackers, identity theft, stolen passwords, viruses, worms and spy ware tend to make customers wary just like in any other country. So the customers are not ready to go for online banking. This is also a major challenge of the digital banking. The customers are not sure about the security is given by the banks.
- ❖ *Impersonal:* No individual is there in between the customer and the bank when we are using digital banking. A complete impersonal transaction is happening while we are using online transactions. Some customers are not willing to do their transactions like this. They may have some favorite personnel in the

branch. and they will get some personalized services from those people.

- ❖ *Difficult for first timers:* It is very difficult for the first time users navigating through a website of internet bank may ask so many questions sometimes the user may upload his photo, id proof and other personal details. It may lead to some confusions and errors. It is better to provide some online tutorials or live tutorial in the branch itself how to use the internet banking.
- ❖ *Security fraud:* Many customers are standing away from the digital banking because of the security threat. They are very much worried about the security aspect because the frequent news on fraudulent bank transactions that pop up every now and then. But the banks should protect the customers from these fraudulent practices and must provide advanced security options.
- ❖ *Regulation and Legalities:* Internet banking makes it possible for banks and their customers to do business from anywhere in the world. This greatly increases the bank's potential client base. But the rules and regulations pertaining in different countries are different. So customers make sure that they are obeying the country's legalities.
- ❖ *Reputation:* Problems such as governance and security have the potential to make a bank look bad to clients. Additionally, the more a bank relies on Internet banking, the more the bank may gain an impersonal feel. Both of these problems may discourage clients from choosing a bank that relies on internet banking, regardless of how convenient internet banking may be. (Sriram Devulapalli, Sai Karthik Oruganti 2016).

Opportunities Related to Digital Banking

Some of the opportunities of digital banking are as follows:

- ❖ *Increasing Internet Users & Computer Literacy:* The increasing number of internet users in India is a very big opportunity for the banking industry. And the young generation does not want to spend time in bank branch. So the banks should en-cash this opportunity to attract more internet users to adopt internet banking services. And the customers are ready to spread their knowledge with others.
- ❖ *Initiatives Taken By Government Agencies For*

Financial Literacy: Today our government itself very keen about the financial literacy and education. This plays a crucial role in financial inclusion and growth. The studies reveal that there is a close relationship between the financial literacy and the use of internet banking. If the customers do not have adequate financial literacy they will be reluctant to use digital banking and will stick on to the traditional banking prevailing in India. So the banks will not able to convert their banking operations too digitally. Various government institution like RBI, SEBI, IRDA and various other institutions have taken lots of initiatives on financial education. They are preparing a school curriculum to educate school students, college students, working people, home makers, and retired people. It includes various topics include internet banking, banking products and services, advantages of digital banking etc.

- ❖ *Competitive Advantage:* The invention of digital banking helps the banks to reduce cost, improve customer relation and increases the geographical reach of the bank. All the public and private sector banks are looking forward to capture the latest technology to attract the customers. So adopting digital banking considers as a competitive advantage over the other players in the banking industry. And the digital banking is helping the banks to manage their banking business in a better way. (Sriram Devulapalli, Sai Karthik Oruganti 2016).

Measures to be Taken for Safer Digital Banking

So we saw the main challenges and opportunities of digital banking. Many of the customers are reluctant to use internet banking because of its safety reasons. They think like by using digital banking there is a chance to lose their confidential information. So let's see what all are the measures which we can take for a safer digital banking

- ❖ *Password:* While we are creating a password we should assure that it is safe and secure. So we must set the password with a combination of upper cases, lower cases, numbers and special characters. And we must change the passwords frequently in order to keep our accounts safe..
- ❖ *Usage of public computers:* Avoid using cyber cafes or public libraries for your banking transactions. There is a chance of tracing your passwords and other credentials. And never allow the browser to remember your ID and

password. You should make sure that you deleted all the cache, browsing history and temporary files from the system.

- ❖ *Confidentiality*: Now a days we are receiving lots of anonymous calls like they are calling from our bank and they need our bank details. First we must understand that this is a fake call and no bank will ask our confidential information via mobile or email. So do not give your confidential data like the login details. And also you should not share your login information to even your family and friends.
- ❖ *Regular check is must*: Regular check of your account is mandatory because if you transfer some money you have to check that the right amount is deducted from your account and if you find any mistakes you have to inform the bank immediately.
- ❖ *Anti-virus software*: To protect our system from hackers we have to install anti-virus software in our computers. We can use the pirated version of anti-virus software which is available in the internet for free but some software can break the security. And you will get notifications to update your anti-virus and you have to update it properly and in time. Otherwise there is a chance to lose your confidential information.
- ❖ *Disconnect the internet connection when not in use*: If we are not using the internet try to switch off the broadband connection. It is the best option to avoid hackers. Hackers may use the opportunity to hack our banking security at the time when we are not using the connection but the system is switched on. (Sriram Devulapalli, Sai Karthik Oruganti 2016).

Conclusion

The growing advancement of digital banking reduces the time consumption of traditional banking and also helps the customers to do their banking transactions in their home itself. The wise use of every technology will give a better result. Digital banking enables the more transparency in banking industry. After demonetization lots of banking scams came to light. It's only with the help of digitalized banking transactions. It helps to spread the banking habits to the younger generations.

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State the background of the study and purpose of the study and summarize the rationale for the study or observation.

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Present your results in logical sequence in the text, tables, and illustrations, giving the main or most important findings first. Do not repeat in the text all the data in the tables or illustrations; emphasize or summarize only important observations. Extra or supplementary materials and technical details can be placed in an appendix where it will be accessible but will not interrupt the flow of the text; alternatively, it can be published only in the electronic version of the journal.

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Include summary of key findings (primary outcome measures, secondary outcome measures, results as they relate to a prior hypothesis); Strengths and limitations of the study (study question, study design, data collection, analysis and interpretation); Interpretation and implications in the context of the totality of evidence (is there a systematic review to refer to, if not, could one be reasonably done here and now?, What this study adds to the available evidence, effects on patient care and health policy, possible mechanisms)? Controversies raised by this study; and Future research directions (for this particular research collaboration, underlying mechanisms, clinical

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List references in alphabetical order. Each listed reference should be cited in text (not in alphabetic order), and each text citation should be listed in the References section. Identify references in text, tables, and legends by Arabic numerals in square bracket (e.g. [10]). Please refer to ICMJE Guidelines (http://www.nlm.nih.gov/bsd/uniform_requirements.html) for more examples.

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Reference from electronic media

[9] National Statistics Online – Trends in suicide by method in England and Wales, 1979-2001. www.statistics.gov.uk/downloads/theme_health/HSQ20.pdf (accessed Jan 24, 2005): 7-18. Only verified references against the original documents should be cited. Authors are responsible for the accuracy and completeness of their references and for correct text citation. The number of reference should be kept limited to 20 in case of major communications and 10 for short communications.

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