# A GENERAL STUDY ON IMPACT OF DRUG OVERDOSE IN INDIA

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## ABSTRACT

*The World Health Organization (WHO) Reported that there is an increasing number of use of illegal drugs and reported numbers to over 3 million drug addicts in India. Hence, the World Health Organizations noted that there is significant difficult to estimate the drug overdose usage and drug overdose addiction rates in the country due to poor administrative processes and census report. Drug overdose addiction is a major problem to many families, communities and law enforcement. The increasing numbers of drug overdose addicts are left in many families due to financial costs, lack of available services and appropriate care challenges in the country. This is one of factors to drug overdose counts. The findings of this study stated that a drug overdose leads to anxiety and depression, misuse of numerous criminal activities(suicides or homicide, sexual assaults with drugs overdose, and robbery). The measures of drug overdose are very costly and resource is very limited protocols to control the drug overdose to avoid the more death counts. Drug overdose addiction has penetrated in nuke and corner of the society and illegal drugs has pervasive in every part of the place, generating dangerous problems is arising due to drug overdose. Drug overdose is a serious problem to younger generation all over the world due to various psychological, social, cultural, economic and political factors.*
**Keywords: D**rugs, Overdose, Suggestion, Measure , India.

## I.INTRODUCTION

The word of drug overdose (or OD) describes the more usage of a drug or more quantities used than are recommended. An overdose may badly lead to a toxic state or death. The word "overdose" describe that there is a common safe dosage and usage for the drug, so the common term is used to drugs, not poisons, and poisons are harmless at a low enough dosage. Drug overdoses are rarely caused to commit suicide or parasuicide or self-harm, but mostly drug overdoses are accidental, that leads to intentional or unintentional misuse of medication. Intentional misuse of drug overdose leading to can use prescribed or unprescribed drugs in excessive quantities to produce happiness.

Usage of illegal drugs of unexpected purity, in large quantities, or some days absence of drug usage can induce to overdose. Cocaine consumers who inject easily the drugs overdose is small level but pleasurable drug sensation is long period. Unintentional misuse of drug overdose means unawareness or failure to read or understand product labels of usage of drug overdose errors in dosage caused by death of the users. Accidental overdoses due to the result of over-prescription, failure to recognize a drug's active ingredient, or unwitting ingestion by children. A common unintentional misuse of drug overdose in young children includes multi-vitamins containing iron. Iron is a very important component of the hemoglobin molecule in blood, that is mainly used to transport oxygen to all living cells. Iron allows the body to restore the hemoglobin. When taken in small amounts of drug overdose, but in large amounts of causes severe pH (potential of hydrogen) imbalances in the body. If drug overdose, that lead poisoning or toxins in the bloodstream that caused to death or permanent coma. The word 'overdose' is misused as a descriptor for adverse of overdose drug reactions or negative drug overdose interactions due to mixing multiple drugs overdose simultaneously. The ministry of home affairs reported that India loses at least two people every day due to

accidental drug overdose. The Psychiatrist Dr A Jagadish mentioned two issues on drug overdose that is sleeping pills and painkillers and other is narcotics.  The abusers end up consuming more than they usually do.

## 2. REVIEW OF LITERATURE

**P Kanjanarat (2003)**  Identified the drug classes, types of errors, and types  of adverse outcomes related to preventable adverse drug event**.**  In hospitalized patient and the frequencies of at least one pades and their characteristics were summarized using medium and range .

**Linda Aagaard Thomsen(2007),** Measured that Cochrane database of systematic reviews, medication error, adverse drug reaction, iatrogenic disease, outpatient , ambulatory, care, primary healthcare, general practice, patient admission, hospitalization, observational study, retrospective studies, health services research, and follow-up studies.

**Yahaya Hassan(2009)** Reported that appropriate drug selected and dosing for patients with chronic kidney disease is important to avoid unwanted drug effects and ensure optimal patient outcomes. To assess the rates of inappropriate dosing unit and to evaluate the impact on dose adjustment, adverse drug events(ADEs),and drug cost of having a company a term of physicans on their rounds.

**Derar H. abdel-qader (2012)** Stated the pharmacists have an essential role in improving drug usage and preventing prescribing errors(PEs). PEs at the interface of care are common, sometimes leading to adverse  drug events(ADEs). This study investigated through computerized search method, the number, types ,severity, pharmacists impact on PEs and predictors of PEs in the context of electronic prescribing(e-prescribing)at hospital discharge.

**Silvia S. Martins(2015)** Narrated that drug overdose problem is very important yet an inadequately understood and public health problem.  Global attention to unintentional drug overdose has been researched limitedly  with the scope of the problem. The substantial increases in drug overdose incidence and prevalence in several countries world wide over the past decade and contributing to both increased cost and mortality.

## III.RESEARCH OBJECTIVE
A study on impact of drug overdose
## IV.RESEARCH METHODOLOGY
Secondary data collection method  - Secondary  type of data is used for this research and this data has already been collected by someone else for a different purpose of the study.

## V.SUMMARY AND CONCLUSION
Illegal drug overdose used leads to lot of peoples death in india. Drug overdose have not been adequately aware and related emergencies studied in the Indian context. There is very little level(few family studied) research on control the drug overdose and development and adaptation of standardized rules and procedures to control the drug overdose to save more people live in india. They don't have the much awareness about the utilization and effectiveness of these treatments to drug overdose.  They are used  multi-drug  that badly lead to drug overdose and increase the death counts, Public health create awareness to causes of use multi-drug and  reducing use overall unintentional overdose to avoid the death. The health-care professional has an better opportunity window to engage and educate the patient and family members on safe drug use. The role of service providers may be reduced the drug overdose by their effective services. The overall health community would provides good services in areas of high drug use and it pervasiveness were equipped with advanced training to overdose drug user and demonstrated knowledge related to drug overdose guidelines. In this drug overdose area is very essential to harm reduction programs of overdose prevention campaigns with expansion and diffusion of current strategies.  In this field the governmental body takes the more efforts to train more physicians and counselors and generate the more

treatment centers in india. In all medical shop centers should provide the prescription drugs in limited only to avoid the drug overdose to reduce the death counts. The factors directly affect the overdose death counts, such as drug use patterns and attitudes about activating emergency services, health related factors may be associated indirectly with the outcome of overdose death counts, differential levels of unmet treatment need , insurance status , language barrier and poverty . The goal of individualizing clinical treatment for drug overdose and informing effective preventive strategies. The better Prevention programs and interventions to reduce overdose death should be tailored according to trends in the use of multi- drug overdose.

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# AN EMPIRICAL STUDY ON CUSTOMER AWARENESS OF MOBILE BANKING WITH REFERENCE TO CHENNAI CITY

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**ABSTRACT**

Information technology has made revolutionary changes in various aspects of our life throughout the world. IT has made tremendous changes especially in the field of banking which involves financial transactions throughout the world. Banks are facing fear of economic uncertainty, competition and more demanding customers and the changing climate has presented an unparalleled set of challenges. Customers are not only satisfied with care and courtesy, but also with concern and commitment. The usage of modern technology in the field of banking is very essential for better and quick service. The research is to study about customer awareness towards mobile banking service provided by their bank. In terms of guidelines issued by RBI, 'Mobile Banking transaction' means undertaking banking transactions using mobile phones by bank customers that involve accessing/credit/debit to their accounts. This study is based on both primary and secondary data. Totally 50 respondents were selected in the areas of South Chennai who have accounts in various banks. Convenient sampling method was used for collecting data. The statistical tools used in this study are Percentage analysis, Chi-Square test and Garrett Ranking Technique.

**KEYWORDS:** Mobile Banking, SMS Banking, Awareness, Benefits, Conventional Analysis, Garrett's Ranking Technique, Kruskal – Wallis Test.

**INTRODUCTION**

Information and communication technologies (ICT) fuel the greatest wave of technical innovation currently spreading across the globe, affecting new areas of social and economic activity. Much innovation happens in advanced economies yet new technology has the potential to unleash radical change in developing economies.

The revolution is mobile banking – the use of mobile phones to make financial transactions. Mobile money or branchless banking schemes are sprouting across the world. A further feature of mobile banking is the way in which it facilitates the development of relations of trust where previously there was no basis for it. In particular, mobile banking provides an instantaneous and traceable record of transactions that were otherwise anonymous and unverifiable through cash. For example, mobile banking permits the keeping of records and accounts on payments that contribute over a period to the total cost of a delivery of a service. Regular savings for education and health services become possible in a way previously difficult or expensive to monitor.

Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a mobile phone or tablet. It uses software, usually called an app, provided by the financial institution for the purpose. Mobile banking is usually available on a 24-hour basis.

Mobile Banking refers to provision and availment of banking- and financial services with the help of mobile telecommunication devices. The scope of offered services may include facilities to conduct bank and stock market transactions, to administer accounts and to access customised information."

The earliest mobile banking services used SMS, a service known as SMS banking. With the introduction of Smart phones with WAP support enabling the use of the mobile

web in 1999, the first European banks started to offer mobile banking on this platform to their customers. SMS banking is a form of mobile banking. It is a facility used by banks or other financial institutions to send messages (also called notifications or alerts) to customers' mobile phones using SMS messaging, or a service provided by them which enables customers to perform some financial transactions using SMS.

Mobile banking before 2010 was most often performed via SMS or the mobile web. Apple's initial success with iphone and the rapid growth of phones based on Google's Android (operating system) have led to increasing use of special mobile apps, downloaded to the mobile device. Transactions through mobile banking may include obtaining account balances and lists of latest transactions, electronic bill payments and funds transfers between a customer's or another's accounts. Some apps also enable copies of statements to be downloaded and sometimes printed at the customer's premises; and some banks charge a fee for mailing hardcopies of bank statements.

From the bank's point of view, mobile banking reduces the cost of handling transactions by reducing the need for customers to visit a bank branch for non-cash withdrawal and deposit transactions. Mobile banking does not handle transactions involving cash, and a customer needs to visit an ATM or bank branch for cash withdrawals or deposits. Many apps now have a remote deposit option; using the device's camera to digitally transmit cheques to their financial institution.

## REVIEW OF LITERATURE

Dr. Garima Malik and Mr. Kapil Gulati (2013) revealed that banks must concentrate in not only providing the core services through Mobile Banking but also improving the quality of the services that leads to customer satisfaction. The research findings confirmed that SMS/Mobile Banking is an effective banking and financial service delivery channel. This study clearly points out on the factors influencing the usage of SMS/Mobile Banking after analyzing the data through Factor Analysis, from which five factors were found those were 'accuracy', 'security', 'convenience', 'control & accessibly' and 'cost'.

Neha Sharma Focus on the adoption of mobile banking services and Identified factors influencing the adoption and usage of mobile banking services in India. On the basis of the above variables the most important factors like Access complexity, dissatisfaction of customer's perception, insufficient guidance which is found still making a strong negative impact on Indian customers. They felt that it gives benefits like no queuing in bank and one can do anytime and anywhere banking. These benefits include efficient and speedy transfer of funds with lower transaction cost. And, with mobile banking one can check transaction details regularly without any hassle he suggested that service providers be aware of the problems of their customer base using mobile services.

Mahammad Sakheer studied that younger generation were using electronic banking services are more as compared to older generation because of new innovation in information technology and their adoption level is high in e-banking. The studied shows that perceived usefulness, consumer awareness and perceived risk are the important determinants of mobile banking adoption. Majority of the consumers are aware that mobile banking is now available in India, but very few are aware and familiar with various banking transactions that can do with the help of mobile banking, also majority of the consumers have heard about mobile banking but very few have actually used it.

## OBJECTIVES OF THE STUDY

1) To find the awareness of mobile banking services towards customers.
2) To analyse the benefits of mobile banking services.

## RESEARCH METHODOLOGY

The methodology adopted in the present study includes the research design, the sampling technique, and the collection of data and tools used.

Garrett's ranking technique was used to analyse the benefits with mobile banking; the respondents were asked to rank the given factors to the same. The order of merit thus given by the respondents was converted into ranks by using the following formula.

$$\text{Percent position} = \frac{100\,(R_{ij} - 0.5)}{N_j}$$

Where

$R_{ij}$ – Rank given for $i^{th}$ factor by $j^{ih}$ individual

$N_j$ – Number of factors ranked by $j^{ih}$ individual

The percent position of each rank thus obtained was converted into scores by referring to the table given by Garrett and Woodworth (1969). Then for each factor the scores of individual respondents were added together and divided by the total number of respondents for whom scores were added. These mean scores for all factors were arranged in descending order, ranks were given and the most noteworthy factor was identified.

## RESEARCH DESIGN

The study was to investigate the awareness and use of mobile banking. The questionnaire contains two sections: the first was designed to gather the respondents' personal and demographic information. The second part was designed to gather the respondents' awareness. SPSS 21 was used to analyse the data.

## SAMPLING TECHNIQUE

50 customers were selected from State Bank of India, Corporation Bank and Indian Bank in Chennai as a sample in the primary research surveys. These respondents were selected using convenience sampling method.

## COLLECTION OF DATA

The present study was based on both primary and secondary data. Well-structured and pre tested questions based on the variables contained in the interview schedule were used for collecting primary data by personal interview. Secondary data have been collected from books, journals, periodicals, reports and internet.

## TOOLS USED

- Conventional Analysis
- Garrett Ranking Technique
- Kruskal – Wallis Test

## DATA ANALYSIS AND INTREPRETATION

### Table – 1: Personal and Demographic Profile of the Respondents

| Demographics | Particulars | No. of Respondents | Percentage |
|---|---|---|---|
| Gender | Male | 24 | 48 |
| | Female | 26 | 52 |
| Family Income | Below Rs. 10,000 | 6 | 12 |
| | Rs. 10,001 – Rs. 20,000 | 7 | 14 |
| | Rs. 20,001 – Rs. 30,000 | 5 | 10 |
| | Rs. 30,001 – Rs. 40,000 | 0 | 0 |
| | Above Rs. 40,000 | 32 | 64 |
| Education | Degree | 15 | 30 |
| | Master | 22 | 44 |
| | Doctorate (Ph. D) | 13 | 26 |

| | | | |
|---|---|---|---|
| **Occupation** | Student | 5 | 10 |
| | Govt. Employee | 29 | 58 |
| | Private Employee | 8 | 16 |
| | Business/Profession | 8 | 16 |
| **Marital Status** | Married | 41 | 82 |
| | Unmarried | 9 | 18 |
| **Type of Account** | Saving A/c | 47 | 94 |
| | Current A/c | 3 | 6 |

Source: Primary data.

### Benefits of mobile banking

The benefits of mobile banking displayed in table 2. The majority of the sample respondents expressed that the benefits of mobile banking are provided up-to date information, saves time, minimize inconvenience and minimize the cost transactions and these has occupied first four places and these have mean score as 71.91, 56.36, 44.683 and 42.82 respectively.

**Table: 2 – Benefits of mobile banking**

| Sl. No. | Particulars | Mean Score | Rank |
|---|---|---|---|
| 1 | Minimizes the cost transactions | 42.82 | 4 |
| 2 | Saves time | 56.36 | 2 |
| 3 | Minimize inconvenience | 44.63 | 3 |
| 4 | Provided up-to date information | 71.91 | 1 |
| 5 | Facilities quick responses | 36.58 | 6 |
| 6 | Improving service quality | 36.70 | 5 |
| 7 | Minimizes the risk of carrying cash | 33.71 | 7 |

Source: Primary data.

### Kruskal-Wallis Test
**Rank**

| Income | | N | Mean Rank |
|---|---|---|---|
| Mobile Banking Useful | Below 10000 | 6 | 29.00 |
| | 10000 - 20000 | 7 | 37.57 |
| | 20000 - 30000 | 5 | 29.00 |
| | Above 40000 | 32 | 21.66 |
| | Total | 50 | |

### Test Statistics[a,b]

| | Mobile Banking Useful |
|---|---|
| Chi-Square | 13.053 |
| df | 3 |
| Asymp. Sig. | .005 |

a. Kruskal Wallis Test

b. Grouping Variable: Income

To examine the relationship between usefulness of mobile banking in respect with monthly income the Kruskal – Wallis Test employed and the results are presented in the table. The Chi-Square value is 13.053 with the significance of 1 percent level. The mean rank values indicate that there is significant difference in using of mobile banking with respect of monthly income. However, the middle income group people (i.e., Rs. 10,000 – 20,000/-) are highly utilised the mobile banking as its mean rank value is 37.57.

## FINDINGS

- The study shows that 52% of the respondents were female.
- Majority of the respondents i.e. 64% were above the income group of Rs. 40,000
- 44% of the respondents had got post graduation and 30% are graduates.
- The study shows that 58% of the respondents were of Government Employees.
- 82% of the respondents were married
- Majority of the respondents (94%) are of Saving Bank A/c holders of different banks.
- Mobile phones users are of 96% and the rest 4% doesn't use mobile.
- 56% of the mobile phone users rank very good for the quality of services provided by their network providers.
- 74% of the respondents remained neutral for mobile banking is useful electronic channel.
- 34% of the respondents are of opinion that benefits of mobile phone for financial transaction are of save time and it lowers the cost.
- 42% of the respondents use mobile banking for balance enquiry and to know the last few transactions.
- The majority of the respondents expressed that the benefits of mobile banking are provided up-to date information, saves time, minimize inconvenience and minimize the cost transactions and these has occupied first four places.

## CONCLUSION

Mobile phone has become one of our limbs in human body. Around the world, mobile phone is used for every aspect of life. Banking is one among them where mobile is used to do traditional banking services with the help of internet service provider. But the customers are not aware of mobile banking services because of fear of security problems, not proper education on mobile banking. The finding of the present study states that the banks must concentrate on security issues, service quality, etc. to customer satisfaction.

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# A STUDY ON CONSUMER'S PREFERENCE TOWARDS PRODUCT FEATURES: WITH REFERENCE TO WHITE DURABLE GOODS

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**ABSTRACT:**
　　This study pertains to find the consumers preference before the purchase of white durable goods such as Refrigerator, Air Conditioner and Washing Machine. Consumers play an important role in purchase decision, it is difficult task to understand the consumer's choice in any purchase and they rank the product and services according the benefit they attain. In this study the researcher focus towards the product features like Innovation, after sales service, imported product, additional features / special features, Utility, Technical service, Electricity usage, Latest technology, Star rating, Brand name, Noise, Size / capacity / space etc., to find the customers preference. The researcher has used statistical techniques such as percentage analysis and t-test to reach the conclusion. Demographical factors such as age, education, income and family structure also plays a key role in selecting the product and services.

**Keywords:** Consumer preference, consumer behaviour, product preference and white durable goods.

## INTRODUCTION:

　　Consumer durable goods are those which can be used continuously for more than three years. The consumer durable goods can be classified into white goods, brown goods and electronic goods. The white goods such as AC, Refrigerator and Washing machine have a large number of players such as O general, BPL, Videocon, Blue Star, LG, Samsung, Whirlpool, etc. Product features is an important variable which influence consumers decision towards the purchase of durable goods. The current study intended to find the consumers preference with regards to the product feature such as durability, size, colour, star rating etc.; Consumers generally prefer branded products, reliable price with additional features while purchasing durable goods.

　　The consumer durable industry is growing at a rapid of 11% compound annual growth rate (CAGR) in the fiscal year 2012 – 17 and it is forecasted that it will double in the next 5 years. Innovation, additional features are the positive aspects that will increase the sale in upcoming year for durable goods. Like taste of the consumer changes often the preference towards the product also changes, once perceived as luxurious now perceived as necessity. The technological development, increase in household income created a great demand for white durable goods. Consumers can easily compare the product and services offered by the leading players through technological development. Generally consumers search for products which have a lot of features and at affordable price. Product features play an important role in deciding the purchase of goods and services. Preference can be stimulated by the features. Preference had the tendency of limiting the choice; however preference is different from choice. Choice is an action oriented and preference is a mind oriented.

## REVIEW OF LITERATURE:

The study aim to find out the consumers preference towards products feature like innovation, after sales service, electricity usage, star rating etc., In this framework several literature on consumer preference and product features are studied.

*Annam (2008)* conducted a survey towards rural consumers in term decision of pre and post purchase. Researcher analyzed the influence of media towards brand awareness with respect to demographic profile. Researcher has taken white durable goods and durable goods such as computer, microwave oven, vacuum cleaner for the study. 200 rural customers were taken as sample size, and the researcher studies about pre purchase, purchase and post purchase variable. The study finally concluded that joint decision by family members are influenced more.

*Janaki and Premila (2012)* conducted a study on "customer involvement in purchase of home appliances". The aims of the study were to know the purchase decision of consumers towards home appliances and to measure the consumer's involvement towards purchase. A total sample of 200 customers was taken for study within Coimbatore city. Researcher used random sampling method, Percentage analysis, Weighted Average, ANOVA, and Factor Analysis were the tools used by the researcher. The researcher concluded that consumer's involvement leads to attitude which in turn increases brand loyalty.

*Subhadeep Chakraborty (2016)* carried out a study on "Brand preference of consumers towards selected consumer durables: a case study of Tinsukia town". The researcher conducted the study with the aim of understanding consumers brand preference and factors that influence brand preference. 371 households from Tinsukia town were taken for study, researcher used quota sampling technique. Percentage analysis and chi square test were used for the study. The researcher concluded that factors like cost, brand, after sales service influence brand preference. The study also depicted that customers are satisfied and loyal towards the brand they are currently using.

## STATEMENT OF PROBLEM:

Understanding consumers' preference regarding the purchase of goods and services is not an easy task. The task becomes difficult in case of selecting products based on its features. Existing literature shows that an additional feature influences the consumers to buy the product. In this article an initiative is taken to study the consumer's preference towards product features. White goods such as air conditioner, refrigerator and washing machine were taken for the study.

## OBJECTIVES:

The following are the objectives of the study:
- To understand the demographic profile of the consumers using white goods.
- To find out the consumers preference towards additional features towards white goods.

## METHODOLOGY:

The study is conducted to know the product preference based on the additional features available in the product. The White durable goods such as Washing Machine, Refrigerator and Air conditioner were taken up for the study. Samples of 50 customers within Chennai city were taken for the study. Questionnaire method was used to collect the primary data. Percentage analysis and t-test were used to interpret the data.

## LIMITATION OF THE STUDY:

The study is limited and restricted only to 50 respondents in Chennai district. It is also restricted to the users of white durable goods. So, generalization of the conclusion is not universally applicable. Consumer's preference varies from one person to another, additional features of the product can be preferred by some customers but some customers prefer price and quality as the centric point. Consumer's preference can be studies at various levels.

**ANALYSIS AND INTERPRETATION OF DATA:**

Tables are shown to analyze the demographic profile of the respondents.

**Table: 1** Results of Frequency Distribution with respect to **AGE** (N=50)

|  | Frequency | Percent | Valid Percent |
|---|---|---|---|
| Below 25 | 13 | 26.0 | 26.0 |
| 25-34 | 30 | 60.0 | 60.0 |
| 35-44 | 7 | 14.0 | 14.0 |
| Total | 50 | 100.0 | 100.0 |

**Source: Primary Data**

**Table 1** represent that 60% of the respondent are between 25-34 years of age, 26% are below 25 years of age and 14 % are between 35 – 44 years of age.

**Table: 2** Results of Frequency Distribution with respect to **GENDER** (N=50)

|  | Frequency | Percent | Valid Percent |
|---|---|---|---|
| Male | 12 | 24.0 | 24.0 |
| Female | 38 | 76.0 | 76.0 |
| Total | 50 | 100.0 | 100.0 |

**Source: Primary Data**

**Table 2** represents the gender of the respondent, where 76 % are female and 24 % are male.

**Table 3** Results of Frequency Distribution with respect to **EDUCATIONAL QUALIFICATION** (N=50)

|  | Frequency | Percent | Valid Percent |
|---|---|---|---|
| School Level | 1 | 2.0 | 2.0 |
| Graduate | 15 | 30.0 | 30.0 |
| Post Graduate | 19 | 38.0 | 38.0 |
| Professional Course | 13 | 26.0 | 26.0 |
| Others | 2 | 4.0 | 4.0 |
| Total | 50 | 100.0 | 100.0 |

**Source: Primary Data**

**Table 3** represent the educational qualification of the respondent, where 38% are post graduate, 30 % are graduate, 26 % are professionally qualified, 4% come under other category and 2% are at school level education.

**Table: 4** Results of Frequency Distribution with respect to **OCCUPATION** (N=50)

|  | Frequency | Percent | Valid Percent |
|---|---|---|---|
| Government / Public Sector | 3 | 6.0 | 6.0 |
| Private Sector | 33 | 66.0 | 66.0 |
| Own Business | 1 | 2.0 | 2.0 |
| Professional | 6 | 12.0 | 12.0 |
| Others | 7 | 14.0 | 14.0 |
| Total | 50 | 100.0 | 100.0 |

**Source: Primary Data**

**Table 4** represent the occupation of the respondent, where 66% work in private sector, 14% work in other sector, 12% are professionally occupied, 6% work in government / public sector and 2% have their own business.

**Table: 5** Results of Frequency Distribution with respect to **INCOME** (N=50)

|  | Frequency | Percent | Valid Percent |
|---|---|---|---|
| Below 25000 | 16 | 32.0 | 32.0 |
| 25000-50000 | 24 | 48.0 | 48.0 |
| 50000-75000 | 6 | 12.0 | 12.0 |
| Above 75000 | 4 | 8.0 | 8.0 |
| Total | 50 | 100.0 | 100.0 |

**Source: Primary Data**

**Table 5** represent the income of the respondent, where 48% earn between 25000 -5000, 32% earn below 25000, 12% earn 5000-75000 and 8% of the respondents earn above 75000.

**T - Test**

**Table: 6** Results of t-test with respect to **CONSUMER PREFERENCE** (N=50)

| One-Sample Statistics | | | | | | |
|---|---|---|---|---|---|---|
|  | N | Mean | Std. Deviation | Std. Error Mean | t | P Value |
| Innovation | 50 | 4.16 | .912 | .129 | 32.268 | .000 |
| After sales service | 50 | 4.00 | 1.125 | .159 | 25.145 | .000 |
| Imported product | 50 | 3.10 | 1.093 | .155 | 20.062 | .000 |
| Additional features / special features | 50 | 4.08 | .922 | .130 | 31.281 | .000 |
| Utility | 50 | 4.28 | .948 | .134 | 31.908 | .000 |
| Technical service | 50 | 4.20 | 1.030 | .146 | 28.829 | .000 |
| Electricity usage | 50 | 4.10 | 1.055 | .149 | 27.490 | .000 |
| Latest technology | 50 | 4.16 | 1.017 | .144 | 28.913 | .000 |
| Star rating | 50 | 4.20 | .969 | .137 | 30.652 | .000 |
| Brand name | 50 | 4.32 | .935 | .132 | 32.654 | .000 |
| Noise | 50 | 3.66 | 1.154 | .163 | 22.432 | .000 |
| Size / capacity / space | 50 | 4.00 | 1.088 | .154 | 25.997 | .000 |
| Quality assurance | 50 | 4.48 | .953 | .135 | 33.249 | .000 |
| Price | 50 | 4.08 | 1.027 | .145 | 28.092 | .000 |
| Warranty period | 50 | 4.36 | .875 | .124 | 35.232 | .000 |
| Colour availability / Appearance | 50 | 4.04 | 1.029 | .146 | 27.752 | .000 |
| Availability of spare parts | 50 | 4.40 | .926 | .131 | 33.606 | .000 |

**Source: Primary Data**

From the above table it is inferred that respondents prefer additional features while purchasing white durable goods. They highly prefer 'warranty period' to be attached while purchasing the product, they also prefer technical service, latest technology, quality assurance, utility, additional features and innovation. They like colour availability, price, size, latest technology and after sales service. The respondents give less preference to imported goods and noise in machine, as they don't do much in their purchase decision.

**FINDINGS:**

The study highlights on the following aspects:
1. The study reveals that most of the respondents prefer that the product should have warranty period.
2. Special features, innovation, utility and brand name are the other features they like from the product.
3. Respondents show less preference towards imported goods, colour availability, noise, etc.,
4. In the study most of the respondents possess post graduate as their qualification. 66% of the respondents work in private sector.
5. There is no significant relationship between income and purchase of white durable goods.
6. 60 % of the respondents come under the age 25 – 35. There is no age barrier in using the durable goods and purchase of it therefore.
7. 76 % of the respondents are female, since the usage is more relevant to them, the study focused majorly towards women customers.

**CONCLUSION:**

The aim of this study is to understand the consumer's preference before the purchase of white durable goods. Consumer durable industry is the fast growing industry all over the world. Due to technological development and raise in income of the individuals, consumers prefer white goods for their day today life. Globalization have influenced many new company to enter into market, many brands are available at different range of price to the consumers. Consumers have the wide range of products to be chosen from the market. Whenever new product is introduced in the market, it contains many additional features compared to the previous product. Marketers use 'buy back' method to sell the same company product to the customers, they get the old product at an acceptable price and sell the new product to the customers. The study reveals that additional features are most preferred by the customer while purchasing the product. It is also important to the marketers to know which feature is preferred most by the customer, so that they can concentrate on the product feature while designing new product.

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# A STUDY ON CRYPTOCURRENCY WITH REFERENCE TO BITCOIN AND ETHER

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## ABSTRACT

*The cryptocurrency market has evolved erratically and at unprecedented speed over the course of its short lifespan. Since the release of the pioneer anarchic cryptocurrency, Bitcoin, to the public in January 2009, more than 550 cryptocurrencies have been developed, the majority with only a modicum of success.In addition to this, there are hundreds of crypto currencies with market values that are being traded and thousands of crypto currencies that have existed as some point. There is a common element among these different crypto currency systems called as 'Public Ledger' which is technically termed as "Block Chain" that is shared between network participants and use of native token as a way to incentive participants for running the network in the absence of a central authority. The majority of crypto currencies are largely clones of bitcoin or other crypto currencies and simply feature different parameter values (e.g., different block time, currency supply, and issuance scheme). These crypto currencies show little to no innovation and are often referred to as 'altcoins'. Examples include Dogecoin and Ethereum ClassicIn contrast, a number of crypto currencies have emerged that, while borrowing some concepts from Bitcoin, provide novel and innovative features that offer substantive differences. This paper mainly focuses on the role of cryptocurrency playing as a financial product and also studied about the major cryptocurrencies such as Bitcoin and Ether.*

**Key words:** Cryptocurrency, Bitcoin, Ether, Block chain, Altcoins.

## 1.0 INTRODUCTION

The world's money and finance is transforming on a fast pace, shifting its paradigm from age old barter system to today's digital money. Privatization, Liberalization and Globalization has led to Digitalization. Financial products, instruments and systems are getting digitalizing on par with the changing face to globalization.

The cryptocurrency market has evolved erratically and at unprecedented speed over the course of its short lifespan. Since the release of the pioneer anarchic cryptocurrency, Bitcoin, to the public in January 2009, more than 550 cryptocurrencies have been developed, the majority with only a modicum of success.In addition to this, there are hundreds of crypto currencies with market values that are being traded and thousands of crypto currencies that have existed as some point.

There is a common element among these different crypto currency systems called as 'Public Ledger' which is technically termed as "Block Chain" that is shared between network participants and use of native token as a way to incentive participants for running the network in the absence of a central authority.
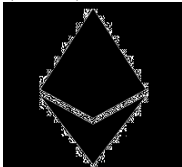
The majority of crypto currencies are largely clones of bitcoin or other crypto currencies and simply feature different parameter values (e.g., different block time, currency supply, and

issuance scheme). These crypto currencies show little to no innovation and are often referred to as '*altcoins*'. Examples include Dogecoin and Ethereum Classic.

In contrast, a number of crypto currencies have emerged that, while borrowing some concepts from Bitcoin, provide novel and innovative features that offer substantive differences.

As of April, 2017, the following crypto currencies are the largest after Bitcoin in terms of market capitalization:

Table 1.0

| Sl No. | Crypto Currency | Year of Launching | Features |
|--------|-----------------|-------------------|----------|
| 1. | Ethereum (ETH) | 2015 | De-centralized computing platform which features its own Turing-complete programming language. The block chain records scripts or contracts that are run and executed by every participating node, and are activated through payments with the native cryptocurrency 'ether'. |
| 2. | Dash | 2014 | This is a privacy-focused cryptocurrency, that experienced a significant increase in the market value since the beginning of 2017. |
| 3. | Monero (XMR) | 2014 | This aims to provide anonymous digital cash using ring signatures, confidential transactions and stealth addresses to obfuscate the origin, transaction amount and destination of transacted coins. |
| 4. | Ripple (XRP) | 2012 | This is the only crypto currency that does not have a block chain, but instead uses a 'global consensus ledger'. |
| 5. | Litecoin (LTC) | 2011 | It borrows the main concept from bitcoin. It is considered to be 'silver' to bitcoins 'gold' due to its more supply of 84 million LTC |
| 6. | Bitcoin | 2009 | First decentralized cryptocurrency developed by Satoshi Nakamoto.It ensures every block and transaction it accepts is valid, increasing not only your security but also helping prevent miners and banks from taking control of *Bitcoin*. |

Source: Secondary Data

The above table reveals that there are 6 types of cryptocurrencies, launched in different years since 2009 to 2015, with independent features.

**REVIEW OF LITERATURE**

The review of literature of cryptocurrency reveals that, the era of electronic currency dates back in 2009 with the launching of bitcoin which was the first successful decentralized cryptocurrency. In short, a cryprocurrency is a virtual coinage system that functions much like a standard currency, enabling users to provide virtual payment for goods and services free of a central trusted authority. Cryptocurrencies rely on the transmission of digital information, utilizing cryptographic methods to ensure legitimate, unique transactions. Bitcoin took the digital coin market one step further, decentralizing the currency and freeing it from hierarchical power structures. Instead, individuals and businesses transact with the coin electronically on a peer-to-peer network. It caught wide attention beginning in 2011, and various altcoins – a general name for all other cryptocurrencies post-Bitcoin – soon

appeared. Bitcoin is an open source, peer-to-peer digital currency first proposed in a 2008 white paper published under the name of Satoshi Nakamoto. Nakamoto begins his paper by stating that "Commerce on the Internet has come to rely almost exclusively on financial institutions serving as trusted third parties to process electronic payments. While the system works well enough for most transactions, it still suffers from the inherent weakness of the trust based model".

Thus, the cryptocurrency industry includes much more than just Bitcoin, although Bitcoin has a market capitalization of approximately 3.3 billion compared to the total market capitalization of the cryptocurrency industry of 3.8 billion (86%).

**Objectives of the study**

On the basis of review of literature, the following objectives are taken for the study:

1. To study various about cryptocurrencies as an emerging financial product in the market.
2. To study the legal status of cryprocurrencies in various countries.

**Methodology**

1. **Sources of Data: (a) Secondary Data** – Most of the data is collected from the empirical evidences drawn by the expert research analysts on cryptocurrency from various countries, journals, articles, digital libraries and reputed internet sources.

**Scope of the study**

The study is confined to the economic analysis viz., Demand and Supply of cryptocurrency in India and other major countries (selected) and its share in our money market. The growth of various cryptocurrencies in different years, its value from time to time and its status as a renowned currency.

**Period of study**

From the above theory it has been revealed that the electronic currency has been emerged in the year 2009. Hence, the period of study is taken from 2009 to 2017.

Figure 1.0

The world of cryptocurrency beyond bitcoin:
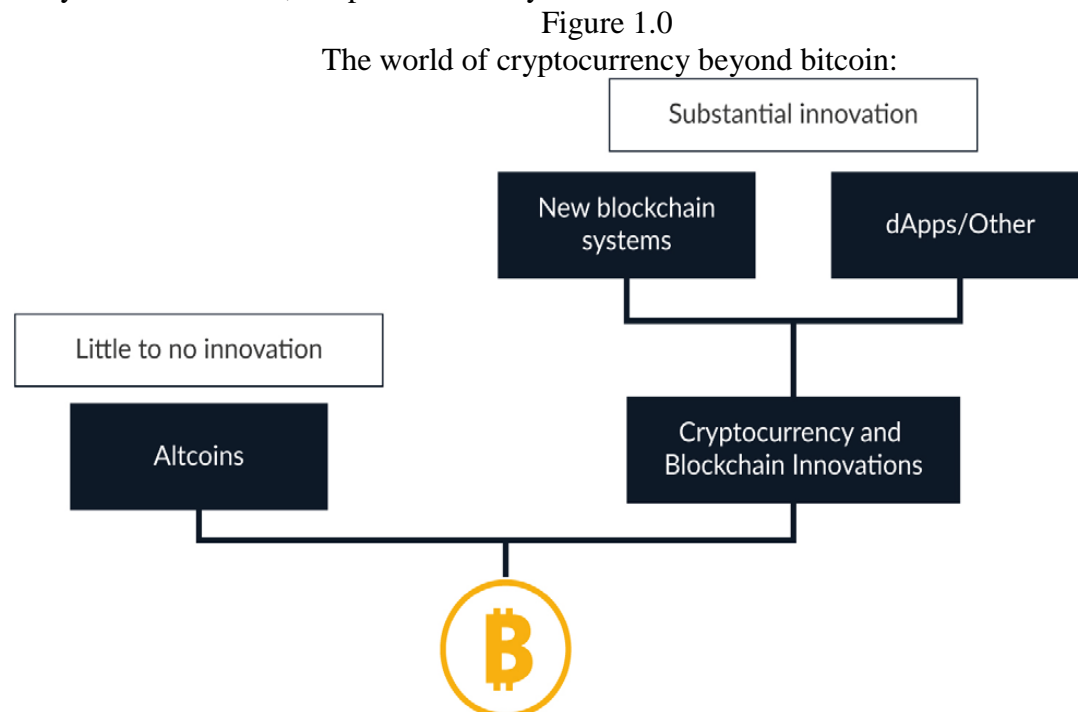


Source: Secondary Data

The above figure 1.0 reveals that there are many other currencies beyond bitcoin which has been emerged with the change in the time, since 2009 to 2015. But there is a significant difference between the bitcoin launched in 2009 and substantial innovations.

Figure 2.0

**The share of various cryptocurrencies between 2015 to 2017:**
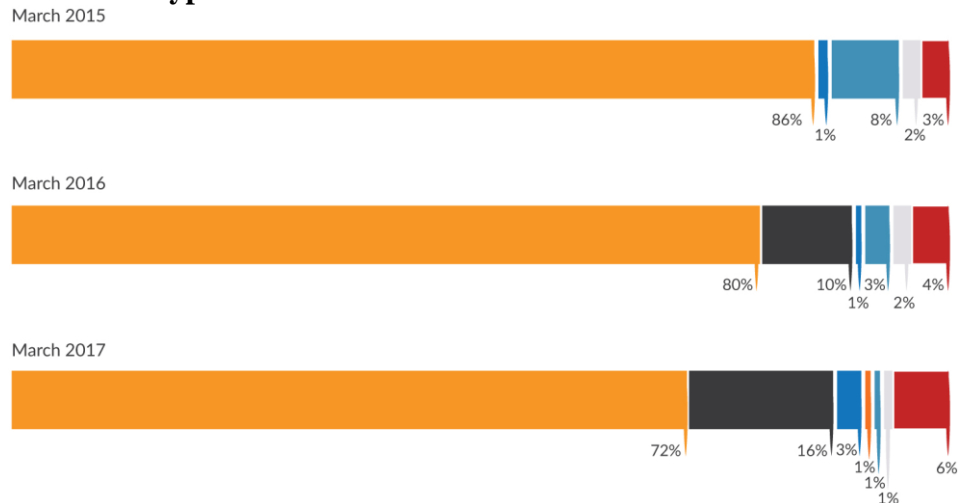


**Bar chart**

Source: Secondary Data

From the above figure, it is evident that Bitcoin has occupied 86% of the share when compared to Dash (1%), Ripple (8%), Litecoin (2%) and Others (3%) in 2015. During 2016, Bitcoin share was 80%, followed by Ether (10%), Dash (1%), Ripple (3%), Litecoin (2%) and Others (4%). During 2017, the Bitcoin share was (72%), Ether (16%), Dash (3%), Monero (1%), Ripple (1%), Litecoin (1%) and Others (6%).

Figure 3.0
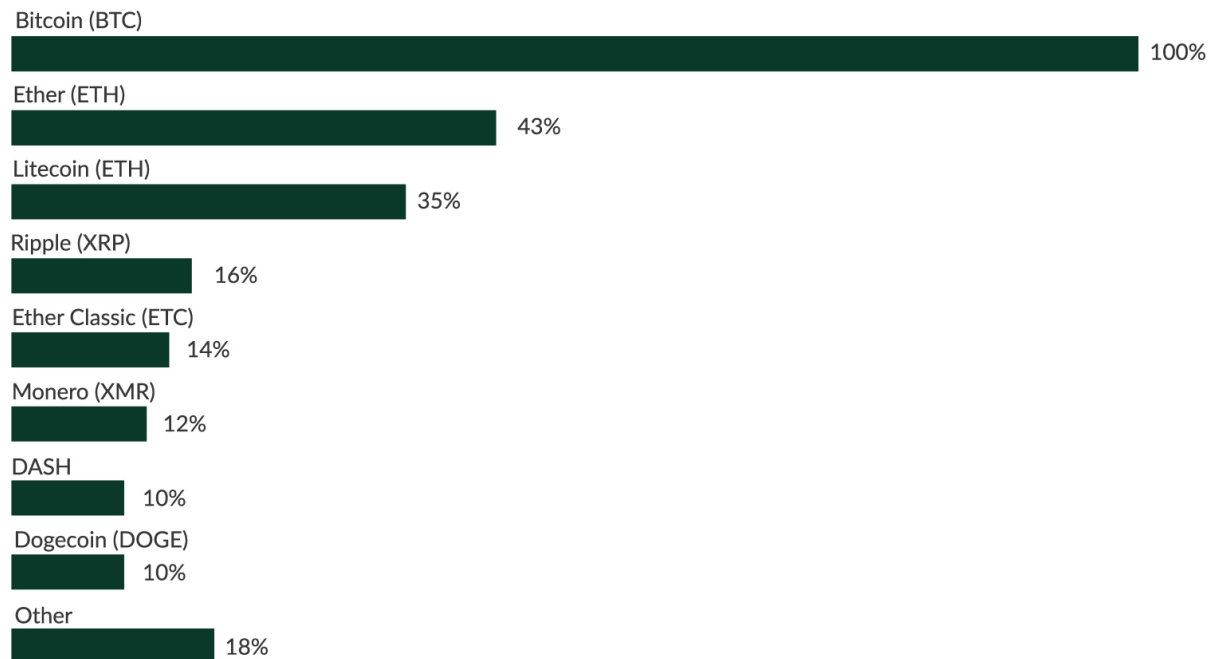


**% of Exchanges supporting the listed cryptocurrencies**

Source: Secondary Data

From the above figure, all exchanges support Bitcoin (100%), while Ether and Litecoin are listed on 43% and 35% of exchanges, respectively.Only a minority of exchanges make markets for the exchange of cryptocurrencies other than the above three.While 39% of exchanges solely support bitcoin, 25% have two listed cryptocurrencies, and 36% of all entities enable trading three or more cryptocurrencies. We observe that 72% of large exchanges provide trading support for two or more

cryptocurrencies, while 73% of small exchanges have only one or two cryptocurrencies listed. 6% of survey participants also provide cryptocurrency-based derivatives, and 16% are offering margin trading. Of all the cryptocurrencies, Bitcoin and Ether are mostly in demand as per analysis made.

**Legal Status of Cryptocurrency in various countries:**

Table 2.0

| Country | Scope of Cryptocurrency | Decision by the Government |
|---|---|---|
| China | Prohibition | December 5th, 2013, China's Central Bank prohibited financial institutions from handling Bitcoin transactions. Individuals and private parties can legally trade Bitcoin. |
| Russia | Prohibition | In February 2015, Russia's Prosecutor General's Office claimed that Bitcoin cannot be used by individuals or legal entities. |
| Iceland | Prohibition | The Icelandic Central Bank said "it is prohibited to engage in foreign exchange trading with the electronic currency bitcoin, according to the Icelandic Foreign Exchange Act". |
| Taiwan | Prohibition of ATM's | Taiwan Government refused ATM's for Bitcoin |
| USA & Singapore | Protection from Money Laundering & Illicit activities | Financial intermediaries to verify the identities of their customers and report suspicious transactions. Bitcoin exchanges and most miners obliged to collect information on potentially suspicious transactions and report these to the federal Government. Also these two countries opined that sale, exchange and usage of cryptocurrency will result in tax liability. |
| Japan, Finland & Germany | Tax imposition on Bitcoin | The tax will cover gains from trading Bitcoins, purchases made with Bitcoins and revenues from transactions. Banks and securities firms will be prohibited from Bitcoin trades. |
| Israel & India | Unclear Regulations | The Israel Securities Issues Authority warned about the risk of using cryptocurrency to the users in their country. Very recently in India, RBI's General Secretary, Ajit Prasad made a statement, stating that, "The creation, trading or usage of virtual currencies including bitcoins, as a medium for payment are not authorized by any central bank or monetary authority." However, cryptocurrencies are currently not regulated. |

Source: Secondary Data

From the above table, it has been analyzed that, many of the countries are having a limitation on the sale, exchange and usage of cryptocurrency. There are certain issues like taxation, establishment of ATM's for Bitcoin, which cannot be bring into force as the situation demands, but, the security and benefits in the long run also should be taken into consideration. The RBI made a statement about trading of virtual currencies but it is not exactly declared by the Government to the public making it a policy unlike Demonetization or implementation of GST.

**Findings & Conclusion:**
The following are the findings and conclusions drawn from the above analysis made:
1. Liberalization, Globalization and Privatization has led to Digitalization. From the above figure 2.0 it is evident that during 2015, Bitcoin has occupied 81% when compared to other cryptocurrencies.
2. During 2016, Bitcoin has occupied 80% of the share, whereas Ether is contributing only 10%.
3. During 2017, Bitcoin has occupied 72% and Ether 16% when compared to the share of remaining cryptocurrencies.
4. This shows that Bitcoin and Ether is holding a major share in various types of cryptocurrencies.
5. From Table 2.0, it has been analyzed that, every country is trying to impose limitations to the growth of cryptocurrency, anticipating the threat from virtual currency in transactions involving major currency.
6. In India, RBI has given a public statement stating that Bitcoin is not at all a legal currency.

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# CSR- PHENOMENON AND CONSEQUENCES OF FOOD WASTE IN RESTAURANT

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**ABSTRACT:**
*Corporate Social Responsibility is the concept which integrates the actions of the business operations into economic, legal, ethical, social and environmental aspects. Food waste is a high priority CSR (Corporate Social Responsibility) issue. Foods are wasted in many ways at one end and many people are going undernourished at the other end. Restaurants mostly produce more food than the requirement and food are wasted and goes to bin. The purpose of the present paper is to know various ways to control food waste in restaurants and bring in to light the consequences of food waste in restaurants which is a serious CSR concern and the possible solutions to resolve the food waste which is an economic and environmental issue.*
**KEYWORDS:** CSR, food waste, Framework

**INTRODUCTION:**
Corporate Social Responsibility (CSR) is the concept in which the business intermingle social and environmental concerns of their business operation. It also means that the business is not only accountable for their business performance but also for their fair activity towards the society and environment as well.

The food waste is the food that is lost unconsumed or discarded. Food waste can be through production, distribution or retail, Restaurants and catering and also through domestic consumption. Restaurants produce more than the requirement. Food waste is the major problem which the restaurant need to control and frame CSR policy.

Statistics says that about 795 million people in the world do not have sufficient food to lead a healthy active life, say about 1 in 9 people on earth. The vast majority of the worlds hungry people live in developing countries where 12.9% of the population is under nourished, 9.66 million primary school age children attend classes hungry.

India's food waste statistics says that majority of the food are wasted from restaurants and due to lack of cold-storage facilities.

Food waste occurs in various stages such as agriculture production stage, which is waste due to spillage during harvest or even cropping than the demand. The second stage is due to post harvest storage, which is waste due to storage and transportation. The third stage is in distribution stage such as wholesalers, retailers. And the last stage is the consumption stage which includes the domestic waste.

**FOOD WASTE HIERARCHY**
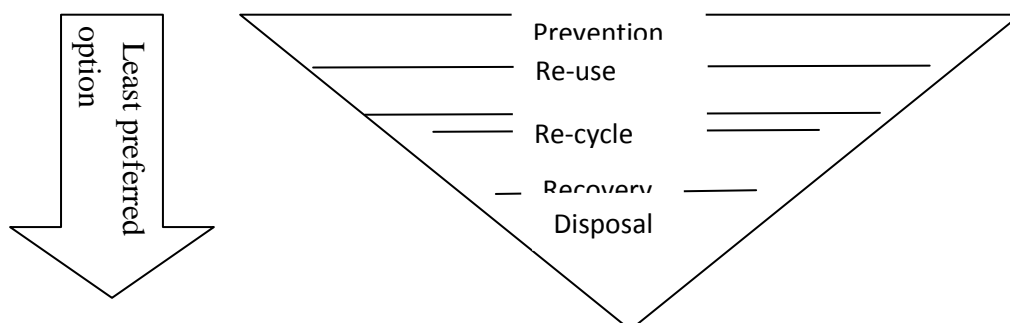


(Source: Journal of cleaner production)

The food waste hierarchy helps to understand the possible ways to deal with the problem. Prevention is the most important factor of the food waste hierarchy. It is understood that Surplus food of production and consumption has to be avoided. Reuse is the next preferred option in the hierarchy through distribution networks and food banks. The third factor in the hierarchy is re-cycling of food for animal feed or for agriculture purpose. The fourth option in the hierarchy is recovery, which states that the unavoidable food waste has to be treated to recover energy and the last option of the hierarchy is to dispose the food waste in engineering landfills, which is the least preferred option.
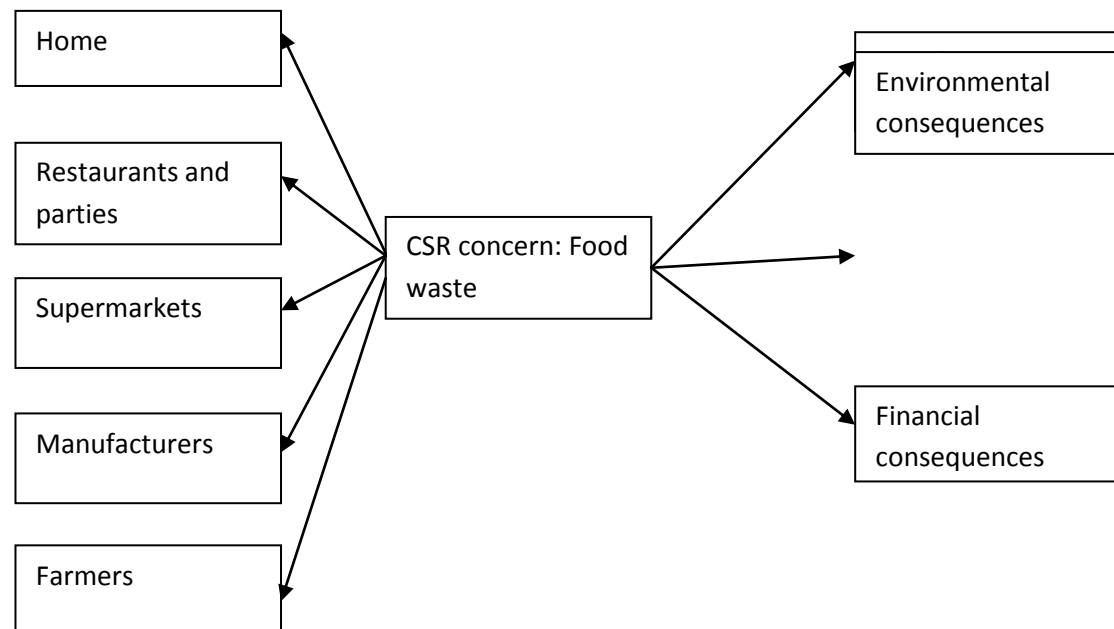
**OBJECTIVES:**
- To know the phenomenon of food waste.
- To know the consequences of food waste.
- To suggest the ways to control such serious CSR issue.

**FRAMEWORK RELATED TO FOOD WASTE, A CSR ISSUE WHICH AFFECTS THE TRIPLE BOTTOM LINE:**

(Phenomenon of food Waste)                                    (Consequences of food waste)



(Authors Model)

Food waste will have a social consequences such as rise in food price and food shortages will occur in the society; environmental consequences such as greenhouse emission, unnecessary water and electricity consumption, and Bio diversity; financial consequences such as waste of money and waste of manpower to the business, when the food waste is controlled the cost of the food can be reduced and thus it may increase customer access.

**METHODS ADOPTED TO CONTROL FOOD WASTE:**
- Scottish Government is providing doggy bags to hundreds of restaurants across Scotland and it delivered staff training and promotional materials for employees. This is to encourage the diners to pack the leftovers to their home. Through this method the restaurants have reduced 40% of their food waste. The other factor for food waste is rectified by giving the customer to change the portions size and items of their side dishes.
- UK opens a food waste supermarket in which the price is "pay as you feel" basis. It helped many desperate families to feed their children. This is the warehouse where in

customers are invited to buy the foods thrown out by supermarkets and other business. Statistics says that the food, which may otherwise have found its way to landfill, is used to feed 12,000 children a week.

- Hunger Kills more people than Aids, Malaria, and Tuberculosis combined (says feed India) Almost 40% of the food produced gets wasted even before it reaches our plate. Out of 10 grains, 6 never reach home due to poor transportation, storage and other steps in supply chain process, says Ankit Kawatra founder of Feeding India. To eradicate hunger and malnutrition a youth run not for profit organization named "Feeding India" is available. It works in more than 57 cities with more than 8, 500 volunteers and has served 8.5 million meals to people in need. Anyone can participate in this scheme and tax exemption is available. Feeding India was started out as a group of five members and now there are hundreds of volunteers in over 20 cities. Carters and young chefs also support FI's campaigns.

- There is a volunteer named Robin Hood Army(RHA) whose goals are to reduce wastage and reduce hunger. They served 511,143 people as of April, 2016 says Facebook page. The real achievement of RHA and Feeding India is not the number of people they have served but their accomplishment for raising awareness among youth of the nation.

- In Kochi, south India Pappadavada in Kochi, installed a 420 litre fridge outside their restaurant which is exclusively for storing food for the hungry. Passersby are allowed to donate food, so that hungry people and needy have access to food whenever needed.

- Lebanese restaurant in Bangalore opened a "fridge of kindness" in which the leftover food of restaurant are stored and accessed by cities needy people.

- In few countries there are App such as Zero%(Chicago), No food waste (New Delhi), Food Cowboy, Waste no food, Pareup and so on are used to reduce food waste and help feed the hunger

- Materials from food waste can also be converted into additives. Food waste can be kilned and used for building materials such as fibre board and brick. Furthermore waste from slaughterhouse is used by chemical and cosmetic industries. Food waste can be tackled and it can also capable of renewing and fulfils multiple purposes and lessen waste and improve the efficiency of food networks.

**DISCUSSION AND CONCLUSION**:

Food waste is the major CSR problem which the restaurant need to control. Restaurants often produce more than the requirement and in Tamilnadu most mid level restaurants have do not have CSR policy. Food waste the CSR issue affects the triple bottom line (People, Planet and Profit). It also has social, Environment and Financial consequences.

Various methods to control the food waste in restaurants such as providing bags to customers to take away the leftover food, feeding poor children, keeping the fridge outside the restaurant through which leftover food can be used by the needy. Few countries have apps through which the team collects the food and help to feed the hunger that can be introduced. Food waste can also be recycled and used as fibre board and brick for building materials. Restaurants can provide various portions of side dishes which the customer can choose as per their requirement. Through this the food waste can be avoided. The restaurants can consider the food waste problem and adopt CSR policies such as environmental policy, sustainable policy, as it has consequences in social, environment and financial aspects. Reducing food waste in restaurant will not only be beneficial for environment and society but also beneficial for the business. Today's food waste control measures help in saving tomorrow's resource.

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# FINANCIAL MANAGEMENT PRACTICES OF INDIVIDUALS DURING POST DEMONETIZATION PERIOD: A STUDY WITH SPECIAL REFERENCE TO KANCHEEPURAM DISTRICT

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## 1. Back ground to the study:

Indian investor today have to endure a sluggish economy, the steep market declines prompted by deteriorating revenues, alarming reports of scandals ranging from illegal corporate accounting practices like that of Satyam to insider trading to make investment decisions. Stock market's performance is not simply the result of intelligible characteristics but also due to the emotions that are still baffling to the analysts. Despite loads of information bombarding from all directions, it is not the cold calculations of financial wizards, or company's performance or widely accepted criterion of stock performance but the investor's irrational emotions like overconfidence, fear, risk aversion, etc., seem to decisively d rive and dictate the fortunes of the market. Financial institutions are widely believed to play an increasingly important role in corporate management. A greater role for investors represents a socio-legal-economic movement that came about because of the newly increased concentration of ownership, enforcement of fiduciary responsibility standards, and a set of grievances that united investors

## 2. Investment Management of Individual

Wealth is defined as the present value of all the future cash flows that are expected to flow in from one's assets – be it a financial asset or a real asset.  They only limitation of this approach would be the accuracy in estimating the future cash flows and the appropriateness of such discount rate used to find the present value of these cash flows. More generally, wealth may be defined as the passive income that one should be able to generate to maintain a desired lifestyle.  This simply means generating an adequate amount of income, without actively working, which ensures that one need not worry about meeting the various living or leisure expenses. Wealth management is a new, discrete discipline, and not just a variation of the traditional investment management theme.

Investment management is the art of selecting investments – such as stocks, bonds, and derivatives – and combining them in a way that compliments a client's specific risk-to-reward requirements. It is often called "money management" or "asset management". In other words, a wealth manager looks after the financial well-being of his client, but his efforts are not restricted only to achieving that goal.  Since wealth management necessitates a more comprehensive relationship with a client, it involves more trust, and wealth manager needs to be more confidentially involved with customers' overall details, financial conditions, and risk profile.  It requires spending more time with each client, understanding their broader requirements, detailed financial goals, and the constraints they face. A wealth manager first scrutinizes a client's financial condition and then proposes a combination of banking and investment services that best addresses their unique wealth management issues. These inter alia include the following:

- **Current Lifestyle needs:** The income a client requires for meeting their living expenses, the needs of their children, and short-term or long-term financial/personal goals.

- **Income tax considerations:** Tax planning has always been at the core of the wealth management proposition. The timing of stock or bonds purchase and sales may have an impact on the total tax liability.
- **Inheritance goals:** To whom the client wants to entrust his/her money and how much control to confer upon probable successors(s).
- **Humanitarian pursuits:** The charitable clients would like to support as well as when and how they wish to donate their money or assets (a decision that determines any tax advantages to the client).

## 3. Constraints in Individual Investment Process

**a) Time Horizon:** Time horizon may be the most important factor of all since the time frame for accomplishing an objective tends to dramatically change the risk profile of investments. The expected range of performance substantially narrows as the holding period is extended. Thus, a crucial goal with a short-time horizon such as funding a child's college education may require a relatively low-risk portfolio which may be very different from the one designed to fund a crucial longer term goal such as a comfortable retirement.

**b) Liquidity:** Liquidity is an attribute of an investment that measures the ability of an investor to really convert that investment to cash, independent of any changes in the economy without significant financial loss. Wealth managers should evaluate the degree of short-term liquidity that clients actually require. Some clients may not need any special liquidity during the holding period, whereas others may require a large degree of liquidity perhaps after a certain point of time, e.g., retirement. So depending upon specific goals, the wealth manager should determine in which instruments or markets the investment should be made so that the goal has required liquidity. For example, for providing for an unexpected risk/emergency, the investment should be made in liquid financial assets so that in the event of unexpected risk becoming real, the required funds to meet out that contingency can be arranged quickly. Liquid investments would include money market funds, T-bills, cash (by definition) and most fixed annuities.

**c) Marketability:** Marketability is an attribute that measures an investor's ability to readily convert an investment to cash. Note that marketability does not come with the qualification, "without risk of principal loss". Marketable investments would include high-quality stocks, bonds, and open-end mutual funds. They may be readily converted to cash, but with no assurance of returning the client's investment.

**d) Risk:** It is not sensible to talk about investment returns without talking about risk because investment decisions involve a trade – off between the two. In other words, return and risk are opposite sides of the same coin. There are different types, and therefore different definitions of risk. In simple words, risk may be defined as the deviation from expectations. Or, this implies that the actual outcome of an event is different from the expected outcome. In financial terms, we may define risk as the chance that the actual return on the investment will be different from its expected return. Investors would like their returns to be a large as possible; however this objective is subject to constraints, primarily risk. The investment decision, therefore, must always be considered in terms of both risk and return. These two are inseparable.

## 4. Risk Profile of Individual Investors Factors

An investor's ability to take uncertain risks depends on an array of variables atypical to each individual. Factors like age, income, financial responsibilities, and the amount and types of other owned assets are all relevant in deciding the suitable risk level in an investment. Universally, a young investor, already holding a higher value and lower risk assets with fewer financial responsibilities and a larger income – earning capacity will invest in more risky assets. All of these variables are essential and should be considered in a wealth management process.

**a) Age:** An individual's future income earning ability is mainly determined by the age factor and thus, his ability to absorb risk. A young person having a longer work life, thus long

income-earning years can recover easily from investment losses than someone nearing retirement. Therefore, a younger person can logically pick riskier investments in order to earn higher returns. However, it does not mean that all individuals under 40 years of age should seek high-risk high returns investment. A number of other factors must be considered while choosing investments. Nevertheless, a younger age can be flexible while choosing the classes of investments.

**b) Value of pre-owned assets:** As a universal rule, the higher the value of pre-owned assets, the greater the risk an investor can take. That is a person can invest in high risk – high returns assets once a portfolio of assets has already been accumulated. A person with a huge asset portfolio to fall back on is not affected with the widely varying rates of return on a new investment, as much as a person having only a small portfolio of assets. Thus, a person who has amassed a considerable portfolio can hunt for high risk – high return investments.

**c) Types of Pre-owned assets:** A large constituent of any investor's investment decision depends on the types of pre-owned assets. For example, if an individual possesses a very conventional portfolio of investments, it would be ideal for him to acquire additional assets with above-average risks, while an investor holding comparatively risky investments, it would be ideal to purchase new assets with greater certainty of return.

**d) Financial Responsibilities:** An investor's financial responsibilities play an important role in limiting the investor from acquiring risky investments. The more the burden of financial responsibilities a person has the less risky should be the asset he invests in. On the contrary, a person with lower financial responsibilities can opt for high risk-high return investments. A common financial responsibility is having one or more individuals financially dependent on someone else. These dependents could be youn children or aged parents. In such cases it is essential to have an income stream that is both adequate and certain. If investment income is also used to provide for the require support, then investing in assets having uncertain returns is a strict no. The greater the proportion of income that is provided by investments (as opposed to income that is earned), the greater should be the certainty of return.

**e) Income earning capacity:** An investor with either a high current income or the ability to earn a high income if required is by and large able to invest in high risk-high return assets. For example, an employed executive with a secure job and a fat pay package can wisely acquire more risky investments that someone whose income can barely make ends meet. An individual with a modest earned income should opt for conservative investments. This individual should focus on investments that pay not only high current returns but are also high on certainty.

**f) Tax Planning:** An investor also needs to keep in mind the budget announcements and changes in the personal income tax rates. Budget incentives and changes in the tax rates and inclusion exclusion of certain financial instruments covered will give an opportunity for the investor to plain his income tax.

## 5. Statement of the Problem

Investment behaviour is a complex subject in nature. The Investment decisions are linked with many factors like socio economic profile, investment objectives, investment climate, herd behaviour, rationality of the investors, market conditions, investment climate, interest rates, risk bearing capacity, motivating factors of investment, tax savings and its impact on tax burden, rate of return in the form of capital gains, investment advice etc. In addition income earning patterns and savings habits of the individuals and the interest towards a particular investment avenue and the natures of change in the investment behaviour also play a key role. In this parlance, what factors influences the investment behaviour of in the rural areas where the marginal income is very low and the savings potential is also low. But he interest towards investments is high. Today investment market is driven by herd behavior associated with malpractices and insider trading. Each investment avenue is risk prone by nature, however it should not be artificial. The artificial and market frauds are more worry some than the natural risks associated with the investment avenue.

Hence, rural investor is at the cross roads while taking an investment decision. In some cases the dilemma leads to revert the investment decisions in organized sector. The organized sector investments are keen and vital for the growth and development of the economy and for the long run survival of the market. On the other hand private and unorganized sector investments cut down the tax revenue to the government. This made it clear about the investment environment prevailing in the sample area.

In this view, it is necessary to have a detailed study on the profile of the investors, investment preferences, investment avenues availability and accessibility, risk bearing capacity, level of awareness on investment avenues, factors considered in investment decision making etc and other related dimensions of investments and investment climate, motivating factors can give a broad idea to understand the market and to take necessary steps to improve investments potential in the sample area. With this idea the researcher selected the above said problem to conduct a research.

**Need For the Study**

Economic development of the country depends on its savings potential and investment capacity. Savings potential and savings patterns depend on the individual spending patterns and attitude towards investments. Investment behavior and attitude of the investors depends on awareness, availability and accessibility of the investment avenues. These things can help many converting many individuals to an investors and there by savings and investments in the potential businesses. This can help in providing the initial investment to the entrepreneurs. Initial investments provided to the entrepreneurs can help in establishing the firms and provide employment opportunities. Today, market requires more entrepreneurs than job seekers, because the domestic consumption and captive consumption of the country is growing at a geometric progression and the number of entrepreneurial; firms coming to the market are in arithmetical progression. It gives a lot of gap between the demand and supply in the market. On the other hand each one seeks employment from the existing businesses, it is not possible to provide. Unemployment in the country can be solved only through entrepreneurship. Entrepreneurial activity may not be big and highly successful. Initial startups can solve majority of the social issues in the country, especially in the countryside.

Entrepreneurship improves the economic empowerment, social status at micro level. At macro level it helps an individual to link himself with the rest of the world and get the benefit of social justice, upgraded knowledge and technology for better living. The growth and development of entrepreneurship depends on the investment climate prevailing in the country. Investment environment and climate is associated with the investment behavior of the investors in an economy. Investor's bevaiour depends on many factors associated with Investment Avenue, investment climate, investment motives, individual perceptions towards investment avenues, investor's perception towards organized sector investments and business promotion, investment nature and associated returns etc. Hence, it is necessary to have a detailed study on the investment behavior of investors and to take the necessary steps to improve the same from time to time can help in smooth flow of funds for entrepreneurial activities and there by sustainable growth and development of an economy at large. At micro level it will pave a route map for employment opportunities; these employment opportunities can improve the income level, savings and investments of the individuals in the sample area. This can help in achieving the social justice and sustainable development of an economy in a balanced way. In this parlance, the researcher found a gap in investment behavior and investment potential of the sample area, is an ideal and opts subject to take up for conducting research.

**Objectives of the Study**

The present study was undertaken with the following objectives.

1. To find out the influence of various demographic variables on investment behavior of investors in Kancheepuram District, Tamilnadu.

2. To study the relationship between the demographical variables and level of awareness on investment avenues in the sample area.
3. To assess the factors influencing investment behavior of the investors in the sample area.

**Sampling Design**

The study is mainly based on primary data which was collected from the 394 investors selected from in through convenient sampling technique. The sample respondents were selected from the urban, semi urban and rural areas in Kancheepuram district. In order to improve the validity of the questionnaire the equal sample representation is taken from the sample area covering all the directions of the district. On the other side, it is also considered that the sample representing the all the potential investment age groups, income levels, occupations, and risk tolerance levels of the investors. The sample size is fixed by considering the appropriate population size, investment potential of the respondents. The sample respondents are having at least one investment at the time of responding the questionnaire. This is taken into consideration to test the level of awareness on investment avenues and to weigh the degree of awareness on modern investment avenues. Conventional investments are common in nature, but the changing times made the investor's preference towards modern investment avenues due to flexibility, lesser tenure of maturity and attractive growth rate of returns. The sample area profile is presented below for the better understanding of the geographical and demographical nature of the Kancheepuram district. This can help in drawing the logical understanding of the investor's level of awareness, investment behavior, factors influencing investment behavior, motivating factors for investments, investment climate and investment environment improvement in the sample area.

**Sample Period**

The survey was conducted during the period starts from July 2011 and ends on Dec 2011. The observations made on the investment climate and environment for a span of four years i.e., 2009 to 2012. It has helped the researcher to understand the investment environment and to draw appropriate findings and suggestions. The researcher feels that, investment industry is one among the dynamic sectors in terms of growth and upgrading of investment climate, investment avenues and investment motives, investment behavior from time to time in the sample area and in the context of financial sector reforms progress in the state of Tamilnadu.

**Pilot Study and Reliability Test**

Initially a pilot study was conducted with 100 investors (50 from urban and 50 from semi-urban and rural area). The relevance of some questions was slightly modified for final version of questionnaire. The reliability coefficient of the questionnaire is computed using Corn Bach's Alpha and the value is 0.87, which shows that the instrument is reliable.

**Findings Based on the Percentage Analysis:**

1. The study reveals that, 42.6 percent of the sample is belongs to 31-40 years age group and another 22.1 percent are belongs to 41-50 years age group. It accounts nearly one third of the sample is high level of income earning age and potential savings group. This indicates the savings potential and investment capacity of the sample area. The reasons behind high level of savings by these age groups may be matured level of thinking, planning for the future and protection to the dependents are the prime priorities of these age groups. This generally motivates the individuals to go for more savings. In addition investment decisions are linked with the market knowledge and decision making capacity of the individual.
2. It is found from the sample that, 38.8 percent are graduates, 33 percent are belongs to post graduates, 10.9 percent are belongs to profession and 17.3 percent are belongs to

matriculation category. It indicates the cent percent of the sample is educated and favoured towards investments in the sample area. Many research studies explained the relationship between the level of literacy and the investment potential as direct and positive. The literacy rate generally improves the general ability of an individual to plan for the future and there by habituates to save money and invest in best and known investment avenues.

3. It is note worthy to say that, 40.9 percent of the sample respondents are belong to self employed, 21.6 percent are in government service, 23.6 percent is in service industry and only 13.7 percent of the sample respondents are in cultivation. This indicated the regular flow of funds in the form of salary, business income and service charges to majority of the individuals in the sample area. It indicates the high level of savings potential. Individuals depending on the cultivation may not be having regular income, but the percentage is small and negligible. The notable aspect here is the educational level and the occupational patterns conveys that, individuals having above matriculation level of qualification are in to regular income earning occupations and their saving potential is high. It infers that the invest climate in the sample area is favorable and got lot of potency for investments.

4. It is observed from that table 4.2.5, that 39.6 percent of the respondents are coming under the income level of Rs.10000 and less group among the sample. Another 36.5 percent comes under the income level of Rs.10000-Rs.20000 group. It indicates that the 3/4$^{th}$ of the sample is coming under the lower and upper lower income earnings group in the sample area. In general the level of income shows a positive relationship with the level of savings. However in the recent past, due to increased level of awareness on the future contingencies and the precautionary motive among the individuals make the above said hypothesis null. Is observed that, savings potential, savings pattern and the level of savings is uniform among the individuals belongs to different level of income groups. It is inferred that, the level of income is not a factor determining the level of savings, it is the individual's plan for future and the level of awareness on future contingencies influences the level of savings. It holds well in the sample area.

5. The primary objective of the investments elected by the investors in the sample area is regular income with 52.5 percent score, income and growth with 19.5 percent and capital appreciation with score of 14 percent among the survey. A notable feature here is, the percentage of investors saving and investing with the objective to save taxes is only 5.6 percent among the sample. A merger percentage of the sample represented the savings and investments are made with the objective of commercial value and personal image.

6. The sample survey depicts that, 65.2 percent of the sample respondents are making regular investments and 19 percent of the sample is irregular in savings and investment pattern. 15.7 percent of the investors are planning the investments with an objective to save taxes and selecting the investment avenues which give tax exemptions. In total 80.90 percent of the investors are regular and it is highly appreciable trend of investments. It indicates the savings and investment potential of the sample area as very good and extempore. It is observed that the sample area is having abundant opportunity from season to season to engage and to earn more income by the individuals. No season is left without opportunities. The primary reasons for the same is equal spread of the agriculture, industry and service sectors in the sample area. In addition the value addition options are available in the form of broking, servicing to earn additional income.

7. **Land is the most preferred investment avenue** to the investors in the sample area representing with 41.6 percent of the sample. It is followed by gold and silver with the 27.7 percent of the sample, 16.2 percent represents insurance and 14.5 represents other investment avenues as the preferred investment option in the sample. The

primary reason for such preferences is that, the sample area is located in a place where agriculture and allied sector, industry and service sector like education and tourism is equally spread with lot of potential to grow in the coming years. In addition, the availability of land for industrial and commercial purposes in drastically coming down and the demand for the land is high. The investment in land is safe and gives high level of capital appreciation, when compared to other investment avenues.

8. Risk tolerance of the investors is observed at 10-15 percent among the 39.6 percent of the sample respondents. 38.3 percent expressed the risk tolerance level of less than 10 percent and finally 10.7 percent of the sample represents high risk tolerance group with above 20 percent of risk level. It indicates that, the average risk tolerance capacity of the majority of the respondents is less than 15 percent. Risk tolerance of an individual is a sensitive issue and depends on many factors from time to time. Risk tolerance is increases when the level of income increases and decreases accordingly. However there is no evidence from the literature, explaining the relationship between the level of income and risk tolerance among the investors. Income level increases the paying capacity and savings potential. Increased level of savings can increase the risk tolerance of an individual. But it is not so in all the cases.

9. Investors in the sample prefer to invest in the avenues having 5-10 years maturity period. Another 33.5 percent of the investors prefer to invest in the avenues having less than 5 years of maturity time. A few percentages of investors prefer to invest a very long term and endowment investment avenues having more than 15 years of maturity time. In fact long run investments may be lucrative to look but associated with long term implications and external environment risks. In general long term investments are gilt edged by nature and risk protection is hedged with government assurance on repayment.

**3.2: Findings of the Inferential Analysis:**

10. The null hypothesis, There is no significant difference between the mean ranks of factors influencing investment behavior of the investors in the sample area is rejected at 1% level of significance. Hence, it is concluded that **there is a significant difference between the mean ranks of factors influencing investment behavior of the investors** in the sample area. Based on the mean value the factors influencing the investment behaviour of investors in the sample area is broadly classified in to three categories namely, most influencing factors with the mean score of above 10; moderately influencing factors with the mean score of 9.5 and above but below 10 and finally least influencing factors with the mean score of below 9.5 in the sample survey.

11. **The most influencing factors of investment behaviour** of the investors in the sample area are: Salary form my job and earnings is likely to grow significantly in the coming years with the mean score of 13.35; If I were to decide how to invest contributions in my retire plan, I would choose investments which give fixed yields and stability with the mean score of 11.56; I believe investing in today's volatile stock markets is very risky with the mean score of 10.46; Based on the return from my investment avenue I will change my investment preference with the mean score of 10.07; Investments should be in a position to give financial protection to the family with the mean score of 11.18; Simplified procedures should be there in investments with the mean score of 10.38; and Small investment options are more attractive than bigger ones with the mean score of 11.32 is observed in the sample survey.

12. **Moderately influencing factors of investment behaviour** of investors in the sample area are: Return from the investment will have an influence on the degree of risk I am willing to take with the mean score of 9.59; Legal aspects and litigations are the

prime concerns in investment decisions irrespective of duration with the mean score of 9.68; Government assurance on the repayment of principal and returns with mean of 9.6; and Free from anti social element activities like encroachments with mean of 9.61 is observed in the sample survey.

13. **Least influencing factors of investment behaviour** of the investors in the sample area are: Investing with gilt edged securities is better in long run with mean of 9.28; Diversified portfolios are preferred than the single and large investments with the mean of 9.02; Local investments are better when compare to other places with the mean of 9.39; Investing through and with known people is the preferred option with the mean of 9.41;  Investing in the group investments is better when compare to others with the mean of 9.21;  I want and need to reduce overall level of debt in my personal portfolio with the mean of 8.99; While making investment, I am willing to settle for a lower yield if the return guaranteed as opposed to higher yields that are less certain with the mean of 8.91 and Investments should be free from financial frauds with the mean of 9.0 is observed in the sample survey. It is clearly indicating the gap between most indicating variable and least influencing factors of investment behaviour of the investors in the sample area. It is necessary to have a review on most influencing factors and to take necessary steps to improve up on the influencing factors can help in improving the investment climate and positive investment trend in the sample area.

14. **Attractive factors of motivation to investments in the sample area** with the mean score of below 11.0 are: Control on the investment transactions of investment companies with the mean score of 10.89;Introduction of technology in rural areas with the mean score of 10.75; Government control on the financial markets with the mean score of 10.77;  Government participation in the process of financial inclusion with the mean score of 10.85;  Control on the entry of financial service providers with the mean score of 10.52; Standardization of products with the mean score of 10.68; Control on returns and risk levels with the mean score of 10.69; Control on insider trading with the mean score of 10.63; Promotional agency for financial inclusion with the mean score of 10.91; Autonomous regulatory body to control financial frauds in rural areas with the mean score of 10.96; Rural investment growth planning by the government with the mean score of 10.89; Incentives for rural investments with the mean score of 1078;  Standardization of charges and commissions with the mean score of 10.31; Improving professionalism with the mean score of 10.37; and Strict control on financial services with the mean score of 10.33  is observed in the sample survey.

15. **Factors determining investment behaviour of the investors** in the sample area is emerged by rotating the item scores loaded using factor analysis. Five factors are emerged in the analysis. The factors are Operational factors, safety factors, risk factors, trust factors and contingency factors. Operational factors is discussing the variables related to modus operandi of an investment, safety factors are focused on explaining the investment safety and returns guarantee and assurance in the future, risk factors explaining the risk associated with the each type of investment and the probability of future risks, trust factors explains the need for trust and proximity of the guarantors in the investment process and their ability to give protection from risks, and finally contingency factors covers the future aspects related to risk of an investments. The grouping is done exactly as per the nature of the items and one can say the results are highly reliable in explaining the variables determining the investment behaviour of investors.

16. **Problems from investment environment in the sample area:** Based on the rotated component matrix, items quoted as problems for investment environment in the sample area are grouped and designated with factor names on the basis of the nature of items loaded in to each of the group. There are nine factors were emerged in the

rotational matrix. The factors emerged are: organizational factors, product factors, Governance factors, regulatory factors, convenience factors, promotional factors, technological factors, responsibility factors and Resistance factors.

**Summary and Conclusion**

Investment is a divestment of fund with the expectation of future return and capital appreciation. Investments are need for an economy to invest in both social and commercial projects. The cost benefit analysis is the key for the success of investments in a market. In case of investments the prudent rule is "a bird in hand is worth two in a bush". Investments are assets if ignore and neglect, they become asses. The present study on investment behaviour is contemporary in nature and right choice for the time. Now lot of research is muted towards behavioral finance throughout the world and especially in the third world war countries like India.

The study reveals that, the profile of the investors in the sample area is good with positive and rational behaviour towards investment avenues. The role of private investments is bit high when compare to organized investment avenues in the sample area. The preferred investments are tangible in nature having all prudent features of an investment like safety, assured return, liquidity, flexibility etc. Inferential statistics are revealing the facts related to factors affecting level of awareness, factors affecting investment behaviour, investment climate, motivating factors etc. The factors are appropriately grouped and given the suitable designations as per the schema. The factors influencing the investment behaviour in the sample area are: Operational factors, safety factors, risk factors, trust factors and contingency factors. Operational factors is discussing the variables related to modus operandi of an investment, safety factors are focused on explaining the investment safety and returns guarantee and assurance in the future, risk factors explaining the risk associated with the each type of investment and the probability of future risks, trust factors explains the need for trust and proximity of the guarantors in the investment process and their ability to give protection from risks, and finally contingency factors covers the future aspects related to risk of an investments. The grouping is done exactly as per the nature of the items and one can say the results are highly reliable in explaining the variables determining the investment behaviour of investors.

The appropriate suggestions to improve investment behaviour of the investors are presented in the light of profile of the investors and the sample area. The researcher concludes his work by saying if the regulatory body and the government is stringent, financial markets, institutions and financial products and services can flood in the market and collect funds for the developmental activities of an economy. Proper planning, organization and operating is need of the hour. Regulation should come first, markets, institutions and products can follow the route map given by the regulatory body. No second chance in interpreting in a different way is needed by evaluating and controlling the market environment and financial institutions business from time to time. Simple to stringent penalties and prosecution needs to be put in place to delay the decisions on the mal practices and to show a way forward.

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# MANAGEMENT OF NPAs IN SELECTED PUBLIC AND PRIVATE SECTOR BANKS: ISSUES AND CONCERNS IN THE POST REFORMS PERIOD IN INDIA

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## INTRODUCTION

The global economies feel that the financial institutions have been equivalent of a high velocity roller coaster ride for the past couple of years. We have seen major ups and downs, with twists and turns along the way. The Indian banks are not an exception. The issue of Non Performing Assets (NPAs), the origin of the global financial crisis just like a roller coaster ride does, has left some with a rush of adrenaline and others feeling sick. The increasing level of NPA demands the necessity of provisions at the cost of profit margin and banks market value. The various studies had discussed the issue of Non Performing Assets under many deliberations all over the world the problem is not only affecting the banks but the economy as whole. The wealth, health & financial status of the industry and trade is the reflection of Non Performing Assets in Indian Banks. The accumulating NPA exposes the banks to the credit risk, arising due to the failure of non recovery of loans from the borrowers. Though complete elimination of losses due to NPA is not possible but banks can always aim to keep the losses at a lower level.

## Non-Performing Assets of Public Sector Banks

The Financial companies and institutions are nowadays facing a major problem of managing the Non Performing Assets (NPAs) as these assets are proving to become a major setback for the growth of the economy. NPAs in simple words may be defined as the borrower does not pay principal and interest for a period of 180 days. However, it is taken into consideration now that default status would be given to a borrower if dues are not paid for 90 days. If any advance or credit facility granted by the bank to a borrower becomes non-performing, then the bank will have to treat all the advances/credit facilities granted to that borrower as non-performing without having any regard to the fact that there may still exists certain advances / credit facilities having performing status.

Banking business is mainly that of borrowing from the public and lending it to the needy persons and business at a premium. Lending of money involves a credit risk. When the loans and advances made by banks or financial institutions turn out as non - productive, non rewarding and non – remunerative, they become Non Performing Assets (NPA). According to SARFAESI 2002, NPA is an asset or account of a borrower, which is classified by a bank or financial institution as sub-standard asset, doubtful asset and loss asset.

The definition of an NPA as given by RBI and its various categories is as under:
An asset, including a leased asset, becomes non-performing when it ceases to generate income for the bank. A non performing asset (NPA) is a loan or an advance where;

1. Interest and / or installment of principal remain overdue for a period of more than 90 Days in respect of a term loan,
2. The account remains 'out of order' in respect of an Overdraft / Cash Credit (OD/CC),
3. The bill remains overdue for a period of more than 90 days in the case of bills Purchased and discounted,

4. The installment of principal or interest thereon remains overdue for two crop seasons for short duration crops,
5. The installment of principal or interest thereon remains overdue for one crop season for long duration crops,
6. The amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitization transaction,
7. In respect of derivative transactions, the overdue receivables representing positive. Banks should, classify an account as NPA only if the interest due and charged during
8. Any quarter is not serviced fully within 90 days from the end of the quarter.

**Categories of NPAs**

Banks are required to classify non-performing assets further into the following three categories based on the period for which the asset has remained non-performing and the reliability of the dues:

(1) **Substandard Assets**: With effect from 31 March 2005, a substandard asset would be one, which has remained NPA for a period less than or equal to 12 months. In such cases, the current net worth of the borrower / guarantor or the current market value of the security charged is not enough to ensure recovery of the dues to the banks in full. In other words, such an asset will have well defined credit weaknesses that jeopardize the liquidation of the debt and are characterized by the distinct possibility that the banks will sustain some loss, if deficiencies are not corrected.

(2) **Doubtful Assets:** With effect from March 31, 2005, an asset would be classified as doubtful if it has remained in the substandard category for a period of 12 months. A loan classified as doubtful has all the weaknesses inherent in assets that were classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently known facts, conditions and values - highly questionable and improbable.

**(3) Loss Assets:** A loss asset is one where loss has been identified by the bank or internal or external auditors or the RBI inspection but the amount has not been written off wholly. In other words, such an asset is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted although there may be some salvage or recovery value.

**Impact of NPAs on Banking Operations**

The efficiency of a bank is not reflected only by the size of its balance sheet but also by the level of return on its assets. The NPAs do not generate interest income for banks. At the same time, banks are required to provide provisions for NPAs from their current profits. The NPAs have deleterious impact on the return on assets in the following ways:

1. The interest income of banks will fall and it is to be accounted only on receipt basis.
2. Banks profitability is affected adversely because of the providing of doubtful debts and consequent to writing it off as bad debts.
3. Return on investments (ROI) is reduced.
4. The capital adequacy ratio is disturbed as NPAs enter into its calculation.
5. The cost of capital will go up.
6. Asset and liability mismatch will widen.
7. It limits recycling of the funds.

**REVIEW OF LITERATURE**

The accumulated and enormous level of NPA in post-liberalization period forced policy makers to reform banking sector. A Committee on Banking Sector Reforms known as Narasimham Committee was set up by RBI to study the problems faced by Indian banking sector and to suggest measures revitalize the sector. The committee identified NPA as a

major threat and recommended prudential measures for income recognition, asset classification and provisioning requirements. These measures embarked on transformation of the Indian banking sector into a viable, competitive and vibrant sector. The committee recommended measures to improve "**operational flexibility**" and "**functional autonomy**" so as to enhance "efficiency, productivity and profitability" (Chaudhary and Singh, 2012).

In the present scenario, it has become all the more important for RBI's mandatory inspection to act as an effective deterrent for banks not to resort to non-adherence to applicable prudential norms and less provisioning for NPAs. Consequent to changes made in asset classification norms in 2005, banks are permitted to phase the consequent additional provisioning over a five-year period from March 2005 with a minimum of 10% of the required provision in each of the first two years and the balance in equal installments over the subsequent three years. In conformity with prudential norms, provisions should be made on NPAs on the basis of classification of assets into prescribed categories, standard assets, sub-standard assets, doubtful assets and loss assets. Based on the period for which the advance has remained in 'doubtful category', the provisioning percentage has been prescribed. Banks are required to make provisions for NPA as at the end of each calendar quarter. The income expenditure account for the respective quarters, profit & loss account and balance sheet for the year end should reflect the requisite provisioning made for NPAs.

**Research gap:**
In India, NPA were very high in the beginning of 90's. Over a period of time there is considerable decline in the NPA's of all banks. In the case of public sector banks, gross non-performing assets were 7.4% in 2012-13 and it declined to 7.8% in 2013-14. The net NPA during the same period declined from 4.5% to 3%. Non-Performing Assets are popularly known as NPA. Commercial Banks assets are of various types. All those assets which generate periodical income are called as Performing Assets (PA). All those assets which do not generate periodical income are called as Non-Performing Assets (NPA). If the customers do not repay principal amount and interest for a certain period of time then such loans become non-performing assets (NPA). Thus non-performing assets are basically non-performing loans. In India, the time frame given for classifying the asset as NPA is 180 days as compared to 45 days to 90 days of international norms.

The existing literature is devised to study the either sector wise or bank wise or geographical area may not give an appropriate idea on the managerial lapses in the management of NPAs. A comprehensive study focusing on practioners and administrators can give better understanding of the existing practices in banking and what type of internal procedures, policies and managerial practices fuel the level of NPAs among banks. IT also helps to redesign the existing policies and procedures in the process and follow up of loan accounts and there by a change can be brought in the management of NPAs. Based on this assumption, Researcher proposes the broad area of study as "Risk management Practices of Public sector banks in India".

**RESEARCH METHODOLOGY**
**Need for the study**
The various authors have done their research on the management of Non-performing assets of public sector banks, private sector banks, cooperative banks, NBFCs. Indeed the researcher has noticed similarities and dissimilarities in the various studies mostly following the same pattern of analyzing the cause and impact of NPAs of banks in India. All the studies are with reference to the factors which are already identified by the RBI and BIS. Moreover, the authors had used mostly the secondary data from the banks statements and RBI publications for analyzing the NPAs of PSBs. In spite of legal framework and regulatory bodies dictating and governing the bank's asset portfolio quality, still the level of

the NPAs are high comparatively in PSBs than private and foreign banks. As the need of the time it is necessary to regain the trust of financial institutions the study on the origination and the management of such NPAs is taken up. The thumb rules of Indian public sector banks are that *"The NPAs Cannot Be Eliminated But It Can Be Minimised If Carefully Handled."* The researcher wants to take up a study to identify the areas of carelessness generating the NPAs of the bank and analyze such factors to get a fair view of these related issues.

**Statement of the Problem**

In a fast changing banking environment of today the very survival of a banking organization depends on level of the income generated through optimum use of assets after paying the cost of funds for acquiring them and other administrative costs involved therein. Once the assets cease to contribute the income, they are termed as Non Performing Assets, which not only have cost of funds involved but also require to be operated as per prudential norms. One of the major problems being faced by banks and financial institutions in India is that of bad debts termed as "Non Performing Assets" (NPA). There are many reasons for the sorry state of affairs and major among them are 1) Political interference, 2) Poor enforcement, 3) Archaic laws and procedures,4) Corruptions at various levels and competition in various banking institutions. 5) Flow of Funds etc. After considering the importance of various strategic affairs in Indian banking industry it is felt necessary to carry out a study entitled *"Risk Management Practices of Public Sector Banks In India."*

**Objectives of the Study**

The study basically aims at establishing a linkage between internal efforts of bank and financial institution and growth of NPAs. In other words, growth in NPAs can be checked considerably if bank and financial institutions have suitable internal arrangements. The profitability of the financial institution largely depends upon the level of income generated through optimum use of the assets after paying the cost of funds for acquiring them and other administrative cost involved therein. Once the assets cease contributing to the income, they are termed as Non Performing Assets. The study is related to internal systems, procedures and practices, for monitoring of NPAs and recovery from the same. The research work has undertaken to identify the strategies to manage and reduce the NPA of selected public sector banks with the specific objectives, they are as follows:

1. To examine the status of Non Performing Assets in Banking sector in India.
2. To find out the reasons for Non Performing Assets in the public sector banks.
3. To know the difficulties in the NPAs management among PSBs.
4. To study the role of policies and Administrative procedures in NPAs.
5. To examine the steps taken for recovery in respect of NPA accounts.

**Hypotheses of the study:**
1. There is no relationship between the level of NPAs and Demographical variables of a bank.
2. There is no relationship between the level of NPAs and factors considered while granting loans.
3. There is no relationship between level of NPAs and the preferred sector of lending.
4. There is no relationship between level of NPAs and steps taken for recovery in the normal course of action.
5. There is no relationship between level of NPAs and the precautions taken while granting the loan.

**Research Methodology Adopted**

A hybrid research methodology is adopted for the purpose of this study. Descriptive research methodology is adopted to know the banking sector climate and NPA management practices of banking sector. An exploratory approach is followed to dig out the internal affairs of banking to know the difficulties in the management of NPAs in banks. Methodology relates to plan of study, which includes steps of data collection, types of questionnaires, process of

data and finally interpretation of data. Data is collected from Public sector bank branches located in and around Chennai. Present thesis is outcome of research conducted by researcher adopting survey method. A survey research is usually based on the sample survey or census survey. The sample for survey is public sector bank branches presently functioning in Chennai Tamilnadu have been selected on the basis of convenience of the respondents.

**Sampling of Banks:**
The number of total scheduled commercial banks in India is 57, in which Public Sector Banks are 27. The total number of Public Sector Bank branches located in Chennai is 1266. The study covers 200 branches including all the public sector banks on convenience sampling basis aggregating 15.80% public sector bank branches functioning in Chennai, Tamilnadu.

**Sample Profile and Sample size**

| Banks | India | Tamilnadu | % | Chennai | % | Sample |
|-------|-------|-----------|------|---------|-----|--------|
| PSBs | 101261 | 7666 | 7.57% | 1266 | 25% | 316.5 |
| Total sample size framed | | | | | | **317** |

**Data collection methods and instrument design**
For the study primary and secondary data have been utilized:
**Primary Data:** The primary data is collected through Questionnaire, which is divided into seven parts. Part-I deals with profile of the banking sector and NPAs management climate. Part-II deals with NPAs related information and follow up, Part-III deals with Appraisal Reasons for NPAs in banks, Part-IV deals with  Sanction and disbursement reasons for NPAs in banks, Part-V deals with Post disbursement reasons for NPAs, Part-VI deals with difficulties in the management of NPAs in banks, Part-VII deals with Perceptions relating to resolving NPAs issues in banks and finally the questionnaire is concluded with an open ended question asking any scholarly suggestions t control NPAs in banks.

Primary data was collected through structured questionnaire from bank officials from public sector banks. Their views regarding NPA were collected. The questionnaire was presented to the bank officials with prior appointment. As far as possible the bank officials and bank mangers provided the information. In some banks branches manager with the permission of his higher officials with the help of technology could provide information of the entire bank. Based on the major reviews, we have designed the questionnaire by consulting the industry experts. Later the instrument is tested through pilot study is conducted to imprve the validity of the questionnaire with 65 samples and the reliability test results of the instrument is measured with Corn Bach's alpha and found suitable for the purpose of study. The detailed results of the reliability test are presented below.

**Table showing reliability alpha of the data collection instrument**

| S.No | Description | No.of items | Alpha value |
|------|-------------|-------------|-------------|
| 1 | Part-I Profile of the banking sector and NPAs  climate | 12 | 0.8817 |
| 2 | Part-II deals with NPAs related information and follow up | 12 | 0.8999 |
| 3 | Part-III deals with Appraisal Reasons for NPAs in banks | 17 | 0.8715 |
| 4 | Part-IV deals with  Sanction and disbursement reasons for NPAs in banks | 08 | 0.8722 |
| 5 | Part-V deals with Post disbursement reasons for NPAs, | 13 | 0.8594 |
| 6 | Part-VI deals with difficulties in the management of NPAs in banks | 15 | 0.8975 |
| 7 | Part-VII deals with Perceptions relating to resolving NPAs issues in banks Profile of the sample respondents. | 15 | |

The overall reliability of the questionnaire is represented by the Corn Bach's alphas is 0.8953 and found reliable to proceed with the data collection.

**Secondary Data:** Since the study is related to financial problem concerning banks it was obvious to rely on the secondary data in the published form which is extensively used fort he purpose of the study. The Annual reports from 2001 to 2011, RBI publications, Notifications, Journals, circulars on NPA, Websites etc. The process is further supplemented by extensive library research reviewing news papers, periodicals, magazines, articles on NPA, case study, court decisions, and relevant sections of the provisions of Banking Regulation act, SARFEASE act, Basel accord, recommendations and conclusions of various committees / studies undertaken as well as Ph.D thesis reports.

### Statistical tools used:

Entire data related to NPA is financial in nature which required careful scrutiny for which relevant statistical tools have been utilized as per the need of the study. The data is analysis is carried out by using SPSS version 17. In the process of the above analysis, the study has adopted statistical techniques in order to get the interpretable solutions. Both parametric and non parametric tests are used in the study. Chi-Square test has been made in order to record the variation in the level of satisfaction of customers.

### Limitations of the study

The study covers only Chennai and its suburban branches for the purpose of survey. The survey is restricted to normal affairs of the NPAs management in banks. The sample size is ensured to relay on the findings of the study. However the policy of the government and RBI is keep on changing and there by a concrete answer is not able to given by majority of the respondents in the survey. The level of accuracy of the data given in questionnaire may have some percentage of personal bias.

### Scope for further Research

The present study covers all the aspects relating to credit management and internal affairs of the NPAs management in banks. The types of risks covering in the banking sector may have some degree of influence on the banking and its relevance to level of NPAs. A comprehensive study on that dimension can be a value addition to the existing literature. The behavioural aspects of banking and administration, policy making and collection of credit can also be the interesting areas of research pertaining to NPAs in banks. A cross country comparison of the Asian countries can help to understand the deficiencies in the management of loan accounts among PSBs in the county.

### Findings of the Study

Based on the data analysis of selected public sector banks the researcher has observed the following findings -

1. According to the feedback from senior Bank officers the incomplete loan appraisal system, the type of loan to the category of borrowers, improper verification of documents as per KYC, and short of post disbursement activities are the major factors contributing to NPAs in the banks.
2. The nationalized banks total advances recorded average annual growth rate of 23.21%. Its further observed that the growth rate has affected since 2007, mainly attributed to the recessionary trends due to global financial crisis. Mean values of percentage amount of NPAs that recovered through Lok adalats, DRTs, SARFESI act and one time settlement is found 10.05, 42.95, 33.85, & 23.21.
3. The collateral securities accepted by the banks against the loans sanctioned are inadequate and in many cases the property are not viable and saleable. The reason why the banks are not able to analyze the worth of the property given as collateral for

the loan taken: is 77% of the appraisal team is lacking of knowledge on the acceptability of type of securities as collateral. No such list is present with any bank.

4. The regulatory measures of RBI and BIS are much practiced in case of provisioning norms for the assets classified, but other aspects like recovery measures and defining the class of borrowers and following up of KYC norms at the appraisal stage are not effective. The responses through analysis have explained that the measures do not have much say on the control of NPAs.

5. The PSBs majority of the loan is extended to the corporates, personal loan, housing loan and most proportion of 76% to the priority sector, where the government schemes and subsidies are high and 90% chance of getting default. The corporate loans are immediately approaching the Asset restructuring cells immediately on the alert signal of going default.

6. It is observed that the profitability (ROA) of the PSBs are affected by both the Gross NPA and the Net NPA and also the cost of funds, which means the banks incur a huge cost to source the fund for lending, the loan becoming bad will adversely affect the profitability ratio.

7. The research has also found that the PSBs are able to recover the outstanding loan above 1-3 years at a level of 21% through appointing the recovery agents and only 9% in case of filing the suit against the borrower but it significantly success in recovering the loans at 56% when the banker meet the borrower in person and discussion the compromise settlements schemes.

8. The discussions with the bank officials on the above trend revealed that the borrowers take advantage of such compromise settlement schemes and willfully they default to make the banks follow them for the payment of said outstanding so as to enjoy the cut off in the interest rate and certain percentage on the principal too. The bankers have no other choice as their objective is to collect whatever possible.

9. The PSBs are yet to build a strong Credit department team with skill and experience and also with proper training in processing the loan documents, sanctioning and post sanction monitoring.

10. Credit to priority sector have higher NPAs, due to increase in outstanding amount in priority sector the banks face problems in further disbursement and increase their profitability.

**Suggestions and Recommendations**

1. The PSBs have to study the problems of NPAs branch wise and age wise, should prepare a loan recovery policy for NPA. They should create special recovery cell at various levels for effecting timely recovery to improve the recovery status of the account. The banks have to maintain a regular contact with borrowers to ensure close monitoring of loan accounts and updating of clients profile with strong MIS among loans, operations and recovery departments. The banks have to be careful on the doubtful nature of operations in the account, overdraw,  low rating score and persistent default which are considered as early warning signals(EWS).

2. Bank should adherer (Know Your Customer) Norms for identification of borrower, guarantor and verification of their address to minimize the risk of default in case of housing sector lending. In respect of agriculture advances, recovery camp should be organized during the harvest season.  . The RBI and the other regulatory bodies should relax the provisioning norms on the standard assets as the provisions are made out of the current profit.

3. The credit monitoring system need to be improvised to handle compromise settlement processes for the recovery of the outstanding loans categorized as NPAs. The system should develop a strategy wherein to identify the borrowers deliberately calling for compromise to get the benefit of cut down interest rate. The Public Sector Banks should avoid outsourcing the scrutinisation of loan applications and the recovery process as leads to enormous careless, mistakes ending with bad borrowers

becoming bad. To avoid the cause of such recovery agents the bank should design a strategy of introducing incentives and rewards for the team of employees achieving the said recovery targets.

4. The credit department of the Public Sector Banks should be revamp with skilled and specialized officers    trained in credit appraisal, recovery of dues to avoid external recovery agents.  A credit audit system should be implemented by the banks start from review of loan application till the recovery of the loans.  The public Sector banks should have internal rating agencies to rate the borrowers in all aspects of credit proposal. The banks should design a new MIS on performance of various sector of economy for better credit appraisal system.

**Conclusion**

Non Performing Assets are global issue for all banks irrespective of the sector. It originates from lethargic sanction of loans and failure in recovery. In the study undertaken, it is found the major loss on account of NPA is caused by public sector banks compare to private sector banks. Thus NPA is a threat to the existence of bank. Default on account of big borrowers is a problem in recovery for public sector banks. The quality of standard assets is important factor in determining NPA. The process of maintaining the quality of the assets starts from appraisal stage, sanctioning of loan, post disbursement activities, efficient use of legal norms, which strengthen the recovery process resulting in lower level of NPA. NPAs found at higher level are an indication of low profitability. The seed of success of managing the loss asset in any economy lies in the speed of recycling these assets and their realization into cash. The legal environment and the norms of RBI, BIS and BASEL should strongly support and effectively monitor the follow-up of such norms by the public sector banks. It is preferable to opt for a structured model to handle risky assets separately. The crucial factor is to quickly identify the problem and approach professionally utilizing the effects and impacts out of the past experience prudently and pragmatically.

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# DOES WORKFORCE PARTICIPATION OF WOMEN IMPROVES PRODUCTIVITY AND EFFICIENCY: AN EMPIRICAL STUDY FROM CHENNAI

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**Abstract:**

*With the advent of globalization, women participation at work is growing in leaps and bounds in the third world war countries. Strategies dealing with work-life integration are an important implement in this transformation. Women in the workforce pursuing a career and obtaining remuneration for the same are thus part of a modern phenomenon. The primary focus on Gender identity propels the thinking that women can stay true to their engendered identity and still be successful in their careers rather than change their behavior to follow male models of workplace norms. Flexibility at the workplace is a universal need for all – men, women, old and young. It is a gender-neutral initiative, the rationale for which is driven powerfully by the changing roles of men and women, of caregivers and of nurturers. However, in the case of women, it is a sustaining force, a panacea which ensures that the pitfalls and speed-breakers in a woman's career journey do not result in permanent damage, i.e, her dropping off from the workforce, never to return. The present paper is focused on identifying the women career growth enablers and thereby improving the longevity and work place participation of women in the country. Both secondary and primary data sources are used for the purpose of research. 26000 women attended the Hindu Opportunity Job fair for Women, of which 8000 showed interest in flexible careers. From this, every 6th sample was selected systematically. The final sample size, after data cleaning, based on this sampling was 1064. The output of path analysis indicate that the path coefficient for EE against FWB is -0.264 with p-value of 0.033 and the path coefficient for WLB against FWA is 0.204 with significant at one per cent level and the path co-efficient for EE against HBNF is 0.445 with significant at one per cent level.*

**Key words:** Career growth- Workplace participation-Longevity-Career dropouts- Work life balance.

## Introduction

Globalization, changing demographics and metamorphosis in the roles of men and women has forced business to transform the way they operate. Strategies dealing with work-life integration are an important implement in this transformation. Employee benefit practices such as work-from-home policies, part-time working, flexi-time working, job-sharing, job-splitting etc provide employees with the much needed integration between aspects of work and home.  It is about people having a measure of control over when, where and how they work. It is achieved when an individual's right to a fulfilled life inside and outside paid work is accepted and respected as the norm, to the mutual benefit of the individual, business and society. Flexibility at the workplace is a universal need for all – men, women, old and young. It is a gender-neutral initiative, the rationale for which is driven powerfully by the changing roles of men and women, of caregivers and of nurturers. However, in the case of women, it is a sustaining force, a panacea which ensures that the pitfalls and speed-breakers in a woman's career journey do not result in permanent damage, i.e, her dropping off from the workforce, never to return.

Women in the workforce pursuing a career and obtaining remuneration for the same are thus part of a modern phenomenon. It is a well-established fact that women have been challenged by inequality in the workforce. Until recent times, both in India and around the

world, legal and cultural practices, combined with the inertia of longstanding religious and educational traditions, restricted women's entry and participation in the workforce. Recent decades have seen rapid growth in female employment across all developing nations as well as the industrialized countries. However, in most countries, there is always a significant difference between the workforce participation rates of men versus that of women. Women were largely limited to low-paid and poor status occupations for the past two centuries and earned less pay than men for doing the same work. Even so, inequities in women's workforce participation exist. Women's careers are often non-linear in nature with numerous breaks due to a variety of reasons such as work-life imbalance, spousal relocation, elder-care and childbirth. In many cases this also leads to income inequality (Esping-Andersen, 2007).

**Review of Literature**

Bailey, Martha J (2006) used compiled legal data and population surveys, to prove that early legal access to the pill significantly reduced the likelihood of a first birth before age 22. This is turn allowed women to participate in the labour market well with an increase in the number of annual hours and weeks worked. This proved that birth control may have accelerated the growth in younger women's labor-force participation in the U.S. after 1970. O'Reilly and O'Neill (2006) speak about the various factors which impact the career of a woman across different stages in her life. The primary focus on Gender identity propels the thinking that women can stay true to their engendered identity and still be successful in their careers rather than change their behavior to follow male models of workplace norms. Here a focus on what women could do to promote their careers is not discussed.

Iversen and Rosenbluth (2006) have discussed about the effect which women's careers have on their representation in democratic politics, both by reinforcing traditional voter attitudes toward women (a demand-side feature) and by constraining the supply of women with professional experience and resources who are capable of mounting credible electoral campaigns. The authors have argued that electoral systems have a strong, systematic effect on the extent to which women's workforce participation boosts female political representation. In candidate-centered political systems, where seniority is an important factor in legislative effectiveness, career interruptions for the sake of childcare and other family work hurts female aspiring politicians more seriously than in proportional representation (PR) systems, where political parties control the policy platform and constituency service is a minor consideration in the careers of candidates.

Weiner (2008) that Diversity across dimensions, such as functional expertise, education, or personality, can increase performance by enhancing creativity or group problem-solving. In contrast, more visible diversity, such as race, gender, or age, can have negative effects on a group—at least initially. However such fault lines can be utilised to a group's advantage too.

**Research Methodology**

**Problem Statement:** The Career Enablers which allow a woman professional to demonstrate Career Strength were identified by this researcher with the help of Human Resources professionals via 3 Focus Groups conducted in Chennai, Coimbatore and Bangalore. The key challenge with respect to the career of the woman professional is to understand the relative importance of each Career Enabler, so that the same can be included as Organizational policy in companies that seek to engage with women professionals. By providing relevant levels of each Career Enabler, organizations can help control attrition of women in the Indian workplace and thereby ensure enhanced workforce participation by Women in India. There is a serious lack of research in India with respect to Career Enablers. There are hardly any studies which record the perception of women professionals about enablers such as mentoring programs, flexible working arrangements, inspiring peer groups, day care facilities etc.

This study is being attempted by this researcher on the basis of the results of the FGD's conducted and will seek to study the following:
1. Relationship between Age and Seniority of Women professionals in seeking Career Enablers
2. Demographic factors which influence the perception of Career Strength.
3. Perception of different Career Enablers with regard to Career Strength Indicators.
4. The strength of association between Career Growth of a woman professional and her usage of Flexible Working Arrangements
The inferences from this research may be used as inputs for the creation of organizational policies and programs to enable the increase of women's workforce participation in India.

**Frame Work of the Study**
Hypothesized Model:
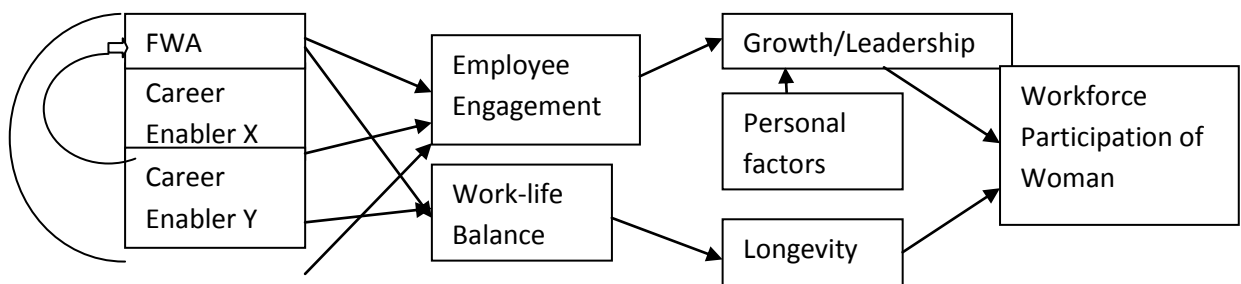


**Objectives of the Study**
1. To examine factors influencing the choice of a career enabler for a woman professional at different levels in the organizational hierarchy.
2. To analyze the relationship between Work-Life Balance, Growth, Longevity and Employee Engagement as Career Strength Indicators of a woman's career.
3. To find the relationship between the prior usage of a Career Enabler and its importance to a woman's career.
**Sources of Data:** Both secondary and primary data sources are used for the purpose of research. 26000 women attended the Hindu Opportunity Job fair for Women, of which 8000 showed interest in flexible careers. From this, every 6th sample was selected systematically. The final sample size, after data cleaning, based on this sampling was 1064.
**Research Design:** The research design selected is cross sectional design based on descriptive methodology. Different abstractions are developed from the details of the phenomena by way of factor analysis and latent constructs are designated with appropriate nomenclature to understand and visualize the phenomena by inductive process. A pilot study is conducted to ensure that the questionnaire and objectives of study are statistically relevant and accurate.
**Sampling Procedure:** The Hindu Opportunity fair conducted in Chennai provided the research site. Respondents who attended the fair filled in the questionnaire on the spot, or were administered the questionnaire, which they later filled and submitted. The questionnaire administration and collection time-span pertains to the period between March 2011 and May 2011. In the proposed analysis data is predominantly nominal, categorical and ordinal. Patrick Dattalo (2008) mentions that for social sciences research, alpha level of .05 and the level of acceptable error at 5% is to be considered. Cochran's sample size formula for categorical data is used and determined as 880. However, to increase the reliability of data, the sample size is increased to 1064. The period of study was between March and May 2011 This study aims to assess the strength of career enablers, their value-addition to the Career Strength Indicators and more specifically the importance of each in adding to the robustness of a woman's engagement to her workplace.

**Data Analysis and Discussion**

**Table 4.1: Showing profile of the sample**

| Age of Respondents | | | Marital status | | |
|---|---|---|---|---|---|
| **Age Group** | Frequency | Percent | **Marital status** | Frequency | Percent |
| Less than 26 | 312 | 29.3 | Married | 624 | 58.6 |
| 26 to 30 Yrs | 284 | 26.7 | Single | 440 | 41.4 |
| 31 to 35 | 208 | 19.5 | **Family type** | Frequency | Percent |
| 36 to 40 | 136 | 12.8 | Joint | 332 | 31.2 |
| Above 40 | 124 | 11.7 | Nuclear | 732 | 68.8 |
| Total | 1064 | 100.0 | Total | 1064 | 100.0 |
| **Employment status** | Frequency | Percent | **% of women in office** | Frequency | Percent |
| Full Time | 762 | 71.6 | 10% to 30% | 446 | 41.9 |
| Flexible | 229 | 21.5 | 31% to 60% | 552 | 51.9 |
| Not Working | 73 | 6.9 | 61% to 100% | 66 | 6.2 |
| Total | 1064 | 100.0 | Total | 1064 | 100.0 |
| **Organizations provided flexibility** | Frequency | Percent | **Work Experience** | Frequency | Percent |
| 1 | 382 | 35.9 | 0 to 5 years | 578 | 54.3 |
| 2 | 140 | 13.2 | 6 to 10 years | 238 | 22.4 |
| 3 | 56 | 5.3 | 11 to 15 years | 104 | 9.8 |
| 4 | 6 | .6 | 16 to 20 years | 112 | 10.5 |
| 5 | 4 | .4 | 21 to 25 years | 14 | 1.3 |
| 10 | 20 | 1.9 | 26 to 30 years | 18 | 1.7 |
| NA | 456 | 42.9 | Total | 1064 | 100.0 |

It is observed from the above table 4.1, 56 percent of the women in the sample is belongs to less than 30years age group only 11.7 percent of the women is the sample belongs to above 40 years age group. It is inferred that, the potential working age group of the women is less than 30 years and the work place participation issues will be more among this age group women. It may be due to family and personal demographic variables influence on the work timings and nature of work. The obligations towards family can influence the work place participation of women among the sample. Another significant personal demographic factor affecting the women participation at work is marital status and it is observed that 58.7 percent of the women in the sample is married. Women with full time employment status is observed at 71.6 percent and employees with nuclear family status observed at 68.8 percent.

In addition majority of the women in the sample is having less than five years of work experience and almost 52 percent of the sample work places are occupied with more than 30-60 percent of the work force is women. It is obvious that the flexibility observed in the work place is quite good and the basic barriers for work place participation for the above sample are personal and family demographic variables. The social change happening in the society in the form of commercialism and urbanization are added fuel to the burning issue. It can be resolved only through customized solutions derived by the individual women based on the density and degree of sensitivity of the problem faced by them. Basic work place requirements and the humanitarian consideration on the issues faced by the women are needed from corporate side. In addition, social responsibility and governance practices towards women employees need to be guaranteed at all points of time. This can be a supporting factor to the women's work place participation and there by career progression in the long run.

**Correlation between the 4 career strength indicators**

The correlation between the 4 Career Strength Indicators, which show that each of the indicators has a positive impact and correlation with all the other 3, is established using Spearman's Rho. The Spearman Rho correlation elucidates the magnitude and direction of the association between each set of two variables that are on an interval or ratio scale, in this case between all 4 Career Strength indicators. The magnitude or strength of the correlation is established for all 4 variables, with the highest values returning for the correlation between Work-Life Balance and Employee Engagement at 0.813 and between Growth and Employee Engagement at 0.791. All 4 variables have correlation co-efficient which falls between 0.6 to 0.8. Since Spearman's Rho posits that closer the correlation is to either +1 or -1, the stronger the correlation, in this case, it is evident that the correlation between all 4 Career Strength indicators is high. Also, the direction of the correlation is obtained from the positive values of the variables, in this case, all sets are positive integers, as such, there is a positive relationship (as one increases, the other also increases).

**Table:4.2: Inter- Relationship between Career Strength Indicators**

| Dimension | | WLB | EE | Growth | Longevity |
|---|---|---|---|---|---|
| Work life balance | Correlation Coefficient | 1.000 | .813** | .714** | .684** |
| | Sig. (2-tailed) | . | .000 | .000 | .000 |
| Employee Engagement | Correlation Coefficient | .813** | 1.000 | .791** | .711** |
| | Sig. (2-tailed) | .000 | . | .000 | .000 |
| Growth | Correlation Coefficient | .714** | .791** | 1.000 | .755** |
| | Sig. (2-tailed) | .000 | .000 | . | .000 |
| Longevity | Correlation Coefficient | .684** | .711** | .755** | 1.000 |
| | Sig. (2-tailed) | .000 | .000 | .000 | . |

**4.3: Career Enablers and Career Strength Indicators model**
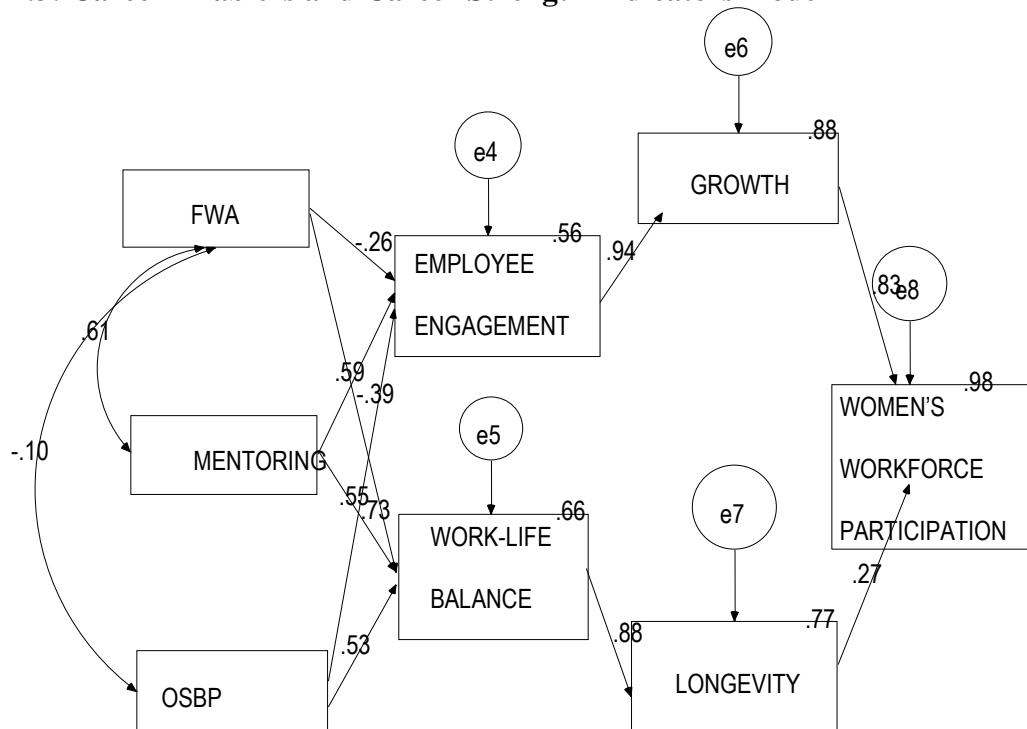


The relationship between the independent variables of 1) Flexible working, 2) Mentoring, 3) Organization provided Skill Building Initiatives and the dependant variables of 1)Employee Engagement, 2)Longevity, 3) Growth and 4) Work-Life Balance were analyzed by

employing path analysis and standardized structural path analysis results are presented in Table 8. Their combined effect and relationship with Women's Workforce Participation was also analyzed.

**Table: 4.3: Structural Path Analysis Results**

| | | | Estimate | S.E. | P |
|---|---|---|---|---|---|
| Employee Engagement | <--- | Flexible work arrangement | -.264 | .124 | .033 |
| Work life balance | <--- | Flexible work arrangement | -.401 | .110 | *** |
| Employee engagement | <--- | Home based non family care | .445 | .090 | *** |
| Work life balance | <--- | Home based non family care | .557 | .080 | *** |
| Employee engagement | <--- | Peer group support | .327 | .056 | *** |
| Work life balance | <--- | Peer group support | .317 | .049 | *** |
| Growth | <--- | Employee engagement | .861 | .044 | *** |
| Longevity | <--- | Work life balance | .902 | .069 | *** |
| Women Work Force | <--- | Growth | .803 | .022 | *** |
| Women Work Force | <--- | Longevity | .230 | .019 | *** |

Note: ***indicates significant at five per cent level

**4.4: Discussion of Path Analysis Results**

The output of path analysis indicate that the path coefficient for EE against FWB is -0.264 with p-value of 0.033 and the path coefficient for WLB against FWA is 0.204 with significant at one per cent level and the path co-efficient for EE against HBNF is 0.445 with significant at one per cent level. Meanwhile, the path coefficient for WLB against HBNF is 0.557. However, EE and Peer group have significant path coefficient of 0.327. Then, the path coefficient for WLB against Peer group is 0.317. The path coefficient for growth against EE is 0.861. The path coefficient for WLB against Longevity is 0.902. The path coefficient for WWF against Growth and Longevity are 0.803 and 0.230. The output indicated good fit with chi-square statistic of 58.264. The Goodness of Fit Index (GFI) is 0.92 and Comparative Fit Index (CFI) is 0.91. These GFI and CFI indicate good fit. The standardized Root Mean Residual (RMR) is 0.04 and Root Mean Square Error of Approximation (RMSEA) is 0.04 indicating good fit. Hence, the null hypothesis of there is no significant inter relationship between the conceptual model variable is rejected.

**5.1: Summary and Conclusion**

It is concluding that from the analysis that, both personal and family demographic variables are having high degree of influence on the women career participation, longevity and growth among the sample. The role of career enablers and growth factors suggested by the scholar plays a substitute role to improve the women's participation at work place and to improve the longevity and growth in the career. Flexi working is a common logic of the corporate today to avoid the logistic issues and to complete the assignments as per the schedules and to satisfy the client needs from time to time. The common solution to improve the women's participation at work is to have a customized analysis of the individual issues and to make up tailor made solutions can have better influence than common and random managerial practices at work place.

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# A STUDY ON THE SOCIO ECONOMIC STATUS OF STREET VENDORS UNDER UNORGANIZED SECTOR AT ARAKONAM TOWN, TAMIL NADU

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## ABSTRACT

*The study finds the socio economic status of street vendors under unorganized sector at Arakonam. The vendors were rendering Seasonal effective business to offer service quickly to meet the customer needs and expectations. The present study was commenced with the purpose of knowing demographic profile, factors influencing on socio economic status. \*The study was conducted with 150 samples. This study employed simple percentage analysis, factor analysis to test the data collected through interview schedule. This study was concluded the socio economic facets of the street vendors in Arakonam town has led to the unambiguous conclusion that their economic condition is really deplorable and there is a dive need for concrete action plan to ameliorate the socio economic conditions of the street vendors.*

**Key words used:** Socio economic status, Street Vendors, Unorganized sector, Service

## ITRODUCTION

The term unorganised / informal has been discussed much during the last decade for desire of a commonly satisfactory definition. Various questions relating to the concept and definition of unorganised / informal sector were discussed in the Fifteenth International Conference of Labour Statisticians held in January 1993 (ICLS-1993) at Geneva and a Resolution (Resolution-II) concerning statistics of employment in the unorganised / informal sector was adopted at the end of the conference. Later, the System by United Nation as also endorsed these resolutions with regard to the concept of unorganised / informal sector as per the resolution adopted at Fifteenth International Conference of Labour Statisticians (ICLS-1993) is briefly presented below.

Unorganised / informal sector may be characterized as consisting of units engaged in the product ion of goods or services with the primary objective of generating employment and incomes to the persons concerned. These units typically operate at low level of organisation, with little or no division between mostly on casual employment, kinship, or personal or social relations rather than contractual arrangements with formal guarantees. The production units in unorganised / informal sector have characteristics features of household enterprises. The owners of these production units have to raise the necessary finance at their own risk and are personally liable, without limit, for any debts or obligation incurred in the production indistinguishable from household expenditure. The capital goods may be used indistinguishably for the business and household purpose. The fixed and other assets used do not belong to the production units as such but to their owners.

Activities performed by production units of the unorganised / informal sector are not necessarily performed with the deliberate intention of evading the payment of taxes or social security contributions, or infringing labour or other legislations or administrative provisions. Accordingly, the concept of informal sector activities should be distinguished from the concept of activities of the hidden or underground economy.

## UNORGANISED / INFORMAL SECTOR IN THE INDIAN CONTEXT

The expert group, constituted by the Department of Statistics, Government of India, for defining the informal sector as 'Informal Own Account Enterprises' and 'Enterprises of the Informal Employers' as mentioned in the resolution adopted at the Fifteenth International Conference of Labour Statisticians (ICLS-1993) are conceptually close to that defined in the Indian Statistical System' i.e. 'Own Account Enterprises' and 'Establishments' with at least one hired worker. This definition which is enterprise work out the value added by industry groups also felt that the work force in the unorganised / informal sector could be better

measured through the household surveys by taking in to account the principal and subsidiary activities of each member of the household. In India, the term informal sector has not been used in the official statistics or in the National Accounts Statistics (NAS). The terms used in the Indian NAS are 'organised' and 'unorganised' sectors. The organized sector comprises of enterprises for which the statistics are available regularly from the budget documents or reports, annual reports in the case of Public Sector and through Annual Survey of Industries in case of registered manufacturing. On the other hand, the unorganised refers to those which do not maintain any regular accounts.

## ABOUT STREET VENDORS

Street vending in India falls in unorganized sector category. Street vending has been a profession since time immemorial, with street vendors an integral part of our urban history and culture. Shopping and marketing, in a traditional Indian sense, has primarily been informal. Social interaction is integral to Indian markets in contrast to the mechanized and the sterile concept of shopping favoured by modern market and super market structures.

Vendors exhibit remarkable entrepreneurial skills. Purchasing of commodities is no easy task with constant market fluctuations. Besides, middlemen have a major say in the wholesale markets. Commodities have to be in sync with both consumer tastes and paying capacity. As most vendors deal in perishables, the goods have to be sold at the right time. It is believed that the largest concentration of vendors is in the age group 16-35 years. It indicates that vending involves enormous physical labour. A vendor starts early in the morning with the day's purchase. The marketing place in invariably far from his residence. Bringing large sacks of vegetables and fruits and loading them in a rickshaw cart is a tedious job. Urbanisation is the most significant all India phenomena of our times. The city has today become an engine of growth, the main job provider. Twenty nine per cent of the people of the country generate 60% of the GDP. However, our cities remain ill-prepared to address the problems of poverty. Planning and governance continues to be the preserve of the politician-mafia-bureaucrat nexus. Whatever policy that does exist is poorly implemented. There is unabated official and social hostility towards the unorganized sector, even though the formal sector has ceased to grow, having reached saturation point. As the cost of creating jobs in the unorganized sector is very low, it needs to be integrated into the context of the overall macro-economy. Every social system must cater to the needs of its members to enable them to survive; it must have effective means of allocating and distributing resources. The vendors provide a wide array of goods and commodities to the urban populace at reasonable prices and convenient locations. The type of goods they sell makes an interesting study – from daily needs like vegetables, fruits, fish, meat and snacks to occasional needs like flowers and readymade garments.

## STATEMENT OF THE PROBLEM

By witnessing the characteristics of the vending workforce in unorganised sector their living conditions are poor and they spend their life in open air here there is a hot sun or rain. The highest Indian Constitutional Document provides equality to all human beings with dignity, but it is not seen in the case of this workforce. This is very painful to those who love the humanity and its values. Apart from their hard working they are harassed by police, local rowdies and politicians and they pay them from their low income. They face a threat from the giant Indian and Multinational Companies in the name of globalization. Many retail outlets are coming to compete with this poor helpless workforce. So studying socio economic status and suggesting measures to improve the street vendors status the respondents of Arakonam Town is so significant and the researcher sees this as the most significant researchable problem.

## OBJECTIVES OF THE RESEARCH

1. To examine the socio, economic aspects of the street vendors.
2. To study their nature of business, income, expenditure and savings.
3. To study the awareness among the street vendors on government schemes.
4. To study the human rights status enjoyed by the street vendors.

5. To come out and suggest meaningful suggestions to the policy makers to upgrade the status of street vendors.

## REVIEW OF LITERATURE

By paying a constant real wage at subsistence level, which is less than the marginal product of labour industrialists are able to re-invest a surplus and employ an increasing proportion of the rural labour force. Movement from the rural sector takes place at a constant real wage (although Lewis raised the possibility of 30 per cent or so money wage differential to account for higher city prices) and in response to certain employment. There is no urban unemployment in this model, merely rural under-employment or hidden unemployment; nor is there any mention of an 'informal' sector.

**Sergio Pena (2000)**[1]explains the limitations and constraints of government policy makers in the regulation of street vending. Looks at ways that street vendors in Mexico City create alternative forms of regulation that complement and challenge the state's attempt to impose a "one size fits all' form of regulation for the national economy. Cites two distinct forms of regulation and how these respond to the different needs of vendors depending on their ability to negotiate their status with the state. Covers the organizations which the vendors have formed to assist them and question the "Mafia" status applied to these by the establishment.

**RecepVarcin (2000)**[2]have looks at some assumptions of street vending such as its individualistic nature, inefficiencies and irrationality. Uses research into the market traders in Ankara, Turkey. The result shows that important differences exist between different street vendors in terms of their goals, and their resulting strategies. Compares how traders make economic decisions in a competitive environment. He considers economies of scale, ethnicity and localism as three important characteristics.

**Stein IngeNesvag (2000)**[3]presents findings from a case study looking at African medicine vendors in Durban, South Africa. He compares the culturally repressive apartheid period with the post-apartheid explosion of self-realization of the African population. The findings of the study shows that street vending is still seen as an eyesore and a problem but still plays an important role in the post-apartheid era as a form of resistance to simplistic African policies.

**Ray Bromley (2000)**[5]provide a general contemporary overview of street vending around the world, focusing on the major issues underlying its permanence as a phenomenon, and the ambivalent attitudes displayed towards it by governments and off-street business communities. He focuses on street vendors as an occupational group ad includes arguments for and against their existence, the impact of their geographical and economic location, and role of the government.

**John Cross (2000)**[6]stated that street vendors, modernity and post-modernity: conflict and compromise in the global economy explores street vending within the context of the shift from modernism to postmodernism, suggesting that the former implied crackdowns on the trade because of the ideals of public order and control whilst the latter is more open to such methods. Questions whether this new approach brings fresh dilemmas for the informal sector. He proffers the idea that the policy makers should allow deregulated sectors of informality in the economy to function as incubators for new industry.

**Anne de Bruin and Ann Dupuis (2000)**[7]attempts to explore the complexities in the operation of the largest and best example of New Zealand's approximation of street vending known as the Otara Flea Market. Aims to understand the way that less formalized economic activity operates as part of the coping strategies of people in communities caught by the domestic response to changes in the global economy. They uses participant observation to categorize the nature, size and general profile of the vendors, document analysis of legal and newspaper reports, together with in-depth interviews with vendors.

**ANALYSIS AND DISCUSSION**

It is intended to analyse the thread base of the socio and economic conditions of the street vendors of Arakonam town. The data collected are classified and tabulated. The tables are scientifically explained. The Interpretations of the data are given with skill and neatly. The tables are supplemented by appropriate diagrams.

**Nature of Business**

| S.No | Nature of business | No of respondents | Percentage |
|------|-------------------|-------------------|------------|
| 1 | Fruit seller | 30 | 20 |
| 2 | Vegetable seller | 51 | 34 |
| 3 | Canteen | 27 | 18 |
| 4 | Flower seller | 21 | 14 |
| 5 | Others | 21 | 14 |
| **Total** | | **150** | **100** |

The above table shows the varied activities undertaken by the street vendors in the unorganized sector. The vegetable selling is the major business activity of the street vendors in the study area (34 per cent). Fruit selling is contributing 20 per cent, closely followed by running canteen with 18 per cent. Flower sellers constitute a small proportion of 14 percent in the study area.

**SEX**

| S. No. | Sex | No of respondents | Percentage |
|--------|-----|-------------------|------------|
| 1 | Male | 81 | 5 |
| 2 | Female | 69 | 46 |
| **Total** | | **150** | **100** |

The above table explains about the gender of the respondents. 54 percent of the respondents are male and the remaining 46 per cent of the respondents are female. Women participation is lower than the male participation. The female work participation rate is lower than male work participation in India. The same trend is witnessed in the study area also.

**Age**

| S. No | Age | No of | Percentage |
|-------|-----|-------|------------|
| 1 | Below 25 years | 3 | 2 |
| 2 | 25-30 years | 27 | 18 |
| 3 | 31-40 years | 36 | 24 |
| 4 | 41-50 years | 66 | 44 |
| 5 | Above 50 years | 18 | 12 |
| **Total** | | **150** | **100** |

The above table clearly shows the age composition of the respondents. Very young people below 25 years are very low in percentage. On the other hand majority of the respondents (44) are under the age group of 41-50 years, followed by 31-40 years of age group and 25-30 years of age group. The remaining 12 per cent of the respondents are under the age group of above 50 years. The above analysis reveals that very young energetic age group (below 30 years) are not engaged in the street vending. Only people more than 40 years of age are engaged in street vending in large numbers.

**RELIGION**

| S. No | Religion | No of respondents | Percentage |
|-------|----------|-------------------|------------|
| 1 | Christian | 3 | 2 |
| 2 | Hindu | 123 | 82 |
| 3 | Muslim | 24 | 16 |
| **Total** | | **150** | **100** |

The above table explains the religion of the respondents. Majority (82 per cent) is belonging to Hindus, 16 per cent of the respondents are Muslims and the remaining 2 per cent of the respondents are Christians. Majority of the respondents are belonging to Hindu religion, and a very small portion is Christians. This analysis rejects the overall composition of people in Tamil Nadu on religion basis.

**COMMUNITY**

| S. No | Community | No of respondents | Percentage |
|-------|-----------|-------------------|------------|
| 1 | Forward | 3 | 2 |
| 2 | Backward | 69 | 46 |
| 3 | Most Backward | 66 | 44 |
| 4 | Scheduled Caste | 12 | 8 |
| **Total** | | **150** | **100** |

The above table shows the community of the respondents. 46 per cent are belonging to backward community, 44 per cent are belonging to the most backward community, 8 per cent belonging to Scheduled caste and the remaining 2 per cent of the respondents are from forward community. The above analysis clearly shows that majority of the people involved in street vending belongs to backward and the most backward communities. It reveals that the forward community does not prefer street vending.

**MARITAL STATUS**

| S. No | Marital Status | No of respondents | Percentage |
|-------|----------------|-------------------|------------|
| 1 | Married | 135 | 90 |
| 2 | Unmarried | 3 | 2 |
| 3 | Widow/Widowed | 9 | 6 |
| 4 | Separated | 3 | 2 |
| **Total** | | **150** | **100** |

The above table explains about the marital status of the respondents. Among the respondents 90 per cent of the respondents are married, 6 per cent of the respondents are widow/widower, 2 per cent are separated and the remaining 2 per cent are unmarried. Majority of the respondents are married.

**EDUCATIONAL QUALIFICATION**

| S. No | Qualification | No of respondents | Percentage |
|-------|---------------|-------------------|------------|
| 1 | Illiterate | 102 | 68 |
| 2 | SSLC completed | 39 | 26 |
| 3 | Plus Two completed | 6 | 4 |
| 4 | Others | 3 | 2 |
| **Total** | | **150** | **100** |

The above table shows the educational qualification of the respondents. Majority (68) per cent of the respondents are illiterates, 26 per cent of the respondents are SSLC passed and 4 per cent of the respondents have completed Plus Two. Majority of the respondents are illiterates. This shows clearly that illiterate people lacking opportunities in other spheres of employment and forced to join in the street vending.

**FAMILY SYSTEM ADOPTED**

| S. No. | adopted | No of respondents | Percentage |
|--------|---------|-------------------|------------|
| 1 | Nuclear family | 132 | 88 |
| 2 | Joint family | 18 | 12 |
| **Total** | | **150** | **100** |

The above table observes the family system adopted by the respondents. Among the total number of respondents 88 per cent of the respondents living in a nuclear family system and the remaining 12 per cent living in a joint family system. Majority of the respondents (88%) living in a nuclear family. This table clearly shows the breaking down of joint family system among the respondents.

**SEASONAL NATURE OF THE BUSINESS**

| S. No. | Nature of business | No of respondents | Percentage |
|--------|--------------------|-------------------|------------|
| 1 | Seasonal | 27 | 18 |
| 2 | Permanent | 123 | 82 |
| **Total** | | **150** | **100** |

The above table clearly explains about the seasonal nature of the business. Major (82) per cent of street vendors are doing it as a permanent business and the remaining 18 per cent are doing on seasonal basis. Majority respondents are engaged permanently in street vending. This shows clearly that their only source of livelihood is street vending. Their business is susceptible to the vagaries of climate and seasons. This makes them so vulnerable and poor.

**SIZE OF FAMILIES**

| S. No. | Family size | No of respondents | Percentage |
|--------|-------------|-------------------|------------|
| 1 | 2-4 members | 99 | 66 |
| 2 | 5-7 members | 51 | 34 |
| 3 | Above 7 members | - | - |
| **Total** | | **150** | **100** |

The above table explains about the size of the family of the respondents. Among the respondents 66 per cent of the respondents have 2-4 members in their family and the remaining 34 per cent of the respondents have 5-7 members in their family. Majority of the respondents have a small family. This clearly follows the demographic pattern of Tamil Nadu. There is a growing awareness about the benefits of small family system in Tamil Nadu. This is endorsed by the fact that that the majority of the respondents have 2-4 members.

**HOUSING**

| S. No. | Housing | No of respondents | Percentage |
|--------|---------|-------------------|------------|
| 1 | Own House | 42 | 28 |
| 2 | Rental | 108 | 72 |
| **Total** | | **150** | **100** |

The above table shows that the nature of house owned by the respondents. Among the respondents 72 per cent of the respondents are living in the rental houses and the remaining 28 per cent of the respondents are living in their own houses. Majority of the respondents do not own a house. This shows the poor economic status of the respondents and as shelter being one of the essential prerequisites for dignified living and it is not available to the majority of the respondents. This indicates that respondents are not having a decent standard of living.

**TYPE OF HOUSE**

| S. No. | Type of house | No of respondents | Percentage |
|--------|---------------|-------------------|------------|
| 1 | Pucca | 30 | 20 |
| 2 | Thatched | 120 | 80 |
| **Total** | | **150** | **100** |

The above table shows the type of house in which the respondents are living. Among the respondents 80 per cent of the respondents are living in thatched houses and the remaining 20 per cent of the respondents are living in a pucca houses. Majority respondents live under the thatched roofing houses. Thatched houses are prone to fire accidents. Thatched houses usually lack basic facilities like toilet, both-rooms and other civic facilities. The nature of the house reveals the nature of unhygienic life the majority of the respondents are leading.

**ENERGY USED FOR COOKING**

| S. No. | cooking | No of respondents | Percentage |
|--------|---------|-------------------|------------|
| 1 | LPG | 90 | 60 |
| 2 | Kerocine | 36 | 24 |
| 3 | Firewood | 24 | 16 |
| **Total** | | **150** | **100** |

The above table clearly shows that the type of energy used for cooking. Among the respondents 60 per cent of the respondents are using LPG for cooking, 24 per cent of the respondents are using kerosene and the remaining 16 per cent of the respondents are using firewood. Majority respondents use LPG as an energy for cooking. The majority of the respondents are using LPG for cooking is really a heartening feature of the lives of street vendors and this is due to the efforts of the state government to provide free LPG connection to the families living under poverty.

**NET INCOME (Per Month)**

| S. No. | Net Income (in Rs.) | No of respondents | Percentage |
|--------|---------------------|-------------------|------------|
| 1 | Below Rs. 3000 | 42 | 28 |
| 2 | Rs. 3001-5000 | 69 | 46 |
| 3 | Above Rs. 5000 | 39 | 26 |
| **Total** | | **150** | **100** |

The above table clearly shows the net income of the respondents per month. Among the respondents 46 per cent of the respondents earn Rs. 3001-5000 as monthly income, 26 per cent are earn more than Rs. 5000 and the remaining 28 percent earn below Rs. 3000. Only 46 per cent of the respondents get Rs.2001-5000 as their monthly income. The average annual income of India is Rs. 44000 and in Tamil Nadu is Rs. 34,000. The above table clearly endorses the broad picture of income distribution prevailing in India. In India 22.2 per cent of the people are below the poverty line. The above table shows that 28 per cent of the respondents are earning less than Rs.3000 and it implies that they belong to the category of Below Poverty Line.

**MONTHLY EXPENDITURE**

| S. No. | Expenditure | No of respondents | Percentage |
|--------|-------------|-------------------|------------|
| 1 | Below Rs. 3000 | 42 | 28 |
| 2 | Rs. 3001-5000 | 69 | 46 |
| 3 | Above Rs. 5000 | 39 | 26 |
| **Total** | | **150** | **100** |

The above table shows that the expenditure of the respondents. Among the total respondents 28 per cent of the respondents spend below Rs.3000 per month, 46 per cent spend at the range of Rs.3001-5000 and 26 per cent spend above Rs.5000. The expenditure

is the most crucial factor of economic welfare of the people. Lower expenditure on the part of the respondents indicates low consumption, lower welfare and low standard of living.

**BORROWING**

| S. No. | Borrowing | No of respondents | Percentage |
|---|---|---|---|
| 1 | Below Rs. 500 | 90 | 60 |
| 2 | Rs. 501-750 | 54 | 36 |
| 3 | Rs. 751-1000 | 6 | 4 |
| | **Total** | **150** | **100** |

The above table explains the borrowing of the respondents. In the study area 60 per cent of the respondents borrow below Rs. 500, 36 per cent of the respondents borrow Rs. 501-750 and the remaining 4 per cent of the respondents borrow Rs. 751 1000. Borrowing is very heavy. All the respondents borrow for running their business and to meet their day to day needs. The indebtedness among the street vendors shows that they are leading their life only with borrowing. They are continuously borrowing money from individual money lenders. They are not able to come out of the clutches of money lenders and indigenous bankers. They are debt ridden and reeling under debt trap.

**RATE OF INTEREST PER YEAR**

| S. No. | Interest rate | No of respondents | Percentage |
|---|---|---|---|
| 1 | 36% | 54 | 36 |
| 2 | 60% | 96 | 64 |
| 3 | More than 60% | - | - |
| | **Total** | **150** | **100** |

The above table shows the rate of interest paid by the respondents. Almost 64 per cent of the respondents pay 60 per cent interest per year and 36 per cent pay 36 per cent per year. The rate of interest charged by the money lenders and indigenous bankers is exorbitant. The rate of interest ranges from 36 per cent which is very high compared to the rate of interest charged by commercial banks which is hovering around 8 per cent to 14 per cent. The high rate of interest makes the respondents debt ridden.

**SAVINGS (per month)**

| S. No. | Savings | No of respondents | Percentage |
|---|---|---|---|
| 1 | No Savings | 111 | 74 |
| 2 | Below Rs.2000 | 39 | 26 |
| 3 | Rs. 2001-4000 | - | 0 |
| 4 | Rs. 4001 and above | - | 0 |
| | **Total** | **150** | **100** |

The above table depicts the savings of the respondents. Among the total respondents 26 per cent of the respondents have the habit of saving and the remaining 74 per cent of the respondents have no savings.

**POLITICAL PARTY AFFINITY**

| S.No | Political Party | No of respondents | Percentage |
|---|---|---|---|
| 1 | DMK | 66 | 44 |
| 2 | AIADMK | 54 | 34 |
| 3 | CONGRESS | 12 | 8 |
| 4 | D.M.M.K | 21 | 14 |
| 5 | Others | - | - |
| | **Total** | **150** | **100** |

The above table clearly shows the political party to which the respondents are belonging to. The table indicates that 44 per cent of the respondents are belonging to DMK, 34 per cent of the respondents are belonging to AIADMK, 8 per cent of the respondents are belonging to Congress and the remaining 14 per cent are belonging to D.M.M.K. DMK is the party

supported by the majority respondents closely followed by AIADMK. The trend simply echoes the popular trend prevailing in the state.

## PHYSICALLY CHALLENGED PERSON

| S. No. | Challenged | No of respondents | Percentage |
|--------|-----------|-------------------|------------|
| 1 | Yes | 24 | 16 |
| 2 | No | 126 | 84 |
| Total | | 150 | 100 |

The above table depicts about the physical deficiencies of the respondents. Among the total respondents 16 per cent are physically challenged. Differently enabled respondents are sizeable in number and this shows street vending provides an avenue for share of livelihood for the differently abled section of the society.

## TAKING CARE OF AGED PARENTS

| S. No. | parents | No of respondents | Percentage |
|--------|---------|-------------------|------------|
| 1 | Yes | 18 | 12 |
| 2 | No | 132 | 88 |
| Total | | 150 | 100 |

The above table clearly shows that whether the respondents are look after their aged parents are not. It is already clear that majority of the respondents life style is nuclear family. Here 12 per cent of the respondents take care of their parents at the time of their old age and the remaining 88 per cent are do not take care their parents at their old ages. This shows the pathetic status of old age people hail from the families of street vendors. Their lives are marked by poverty and hopelessness.

## OWN SMART CARD AND FREE MEDICAL INSURANCE COVER OFFERED BY THE GOVERNMENT

| S. No. | Smart card & free insurance | No of respondents | Percentage |
|--------|----------------------------|-------------------|------------|
| 1 | Yes | 150 | 100 |
| Total | | 150 | 100 |

It is clear from the above table that all of the respondents are having the smart card and free insurance cover which are given by the government for various purposes. The smart card holders are entitled for the benefits like old age pension, sickness benefit and free medical insurance. The smart card to some extent provides social security to the street vendors.

## URGENT NEED

| S. No. | Urgent Need | No of respondents | Percentage |
|--------|-------------|-------------------|------------|
| 1 | Housing | 36 | 24 |
| 2 | Education to children | 105 | 70 |
| 3 | Financial | 9 | 6 |
| 4 | Others | - | - |
| Total | | 150 | 100 |

The above table clearly exhibits the list of urgent need of the respondents. Among the total number of respondents 24 per cent of the respondents felt the live need for housing, 70 felt the need for education and the remaining 6 per cent felt that financial needs are urgent. Majority of the respondents (70%) felt that Education to their children is their urgent need. The respondents are illiterates and they feel atleast the posterity should be educated properly. The sound education among the street vendors can empower them socially and economically.

### FACING PROBLEMS OF HARASSMENT DURING STREET VENDING

| S. No. | Problem facing | No of respondents | Percentage |
|--------|----------------|-------------------|------------|
| 1 | Police | 39 | 26 |
| 2 | Government officials | 30 | 20 |
| 3 | Local Politicians | 72 | 48 |
| 4 | Rowdies and local dadas | 9 | 6 |
| **Total** | | **150** | **100** |

The above table clearly observes the problem of harassment occurred at the time of vending. Among the total number of respondents 26 per cent of the respondents opined that police, 20 per cent opined that government officials, 48 per cent of the respondents opined local politicians and the remaining 6 per cent felt rowdies and local dadas. The local politicians are harassing the street vendors by forcing to donate a part of their hard earned money for their personal aggrandizement. They also demand money for arranging functions related to their political parties.

### ASSISTANCE FROM NGOs

| S. No. | Assistance from NGO | No of respondents | Percentage |
|--------|---------------------|-------------------|------------|
| 1 | No Assistance | 111 | 74 |
| 2 | Financial | 30 | 20 |
| 3 | Medical | 6 | 4 |
| 4 | Educational | 3 | 2 |
| 5 | Others | - | - |
| **Total** | | **150** | **100** |

The table clearly explains about which sort of assistance received by the respondents from NGOs. Among the total number of respondents 74 per cent of the respondents receive no assistance from Non-Governmental Organizations, 20 per cent gets financial assistance from NGOs, 4 per cent receives medical aid and only 2 per cent receives educational assistance. This clearly exhibits major street vendors are out of the focus of NGOs even though there are many NGOs are functioning for various objectives at the study area.

### OPINION ABOUT THE PRICE OF COMMODITIES

| S.No | Opinion about price of commodities | No of respondents | Percentage |
|------|------------------------------------|-------------------|------------|
| 1 | Very High | 24 | 16 |
| 2 | High | 105 | 70 |
| 3 | Normal | 21 | 14 |
| **Total** | | **150** | **100** |

The above table clearly explains the opinion of the respondents regarding the price level of the commodities. Among the total number of respondents 16 per cent of the respondents felt the price is high, 16 per cent of the respondents felt that very high and the remaining 14 per cent of the respondents felt that the prices are normal. The food inflation haunting the Indian economy severely impacts the street vendors. They feel that the prices of essential commodities had risen to the alarming proportion. The soaring prices have reduced their consumption and their economic welfare.

### PERFORMANCE OF ARAKONAM MUNICIPAL CORPORATION

| S. No. | Performance of State Govt | No of respondents | Percentage |
|--------|---------------------------|-------------------|------------|
| 1 | Very good | 21 | 14 |
| 2 | Good | 66 | 44 |
| 3 | Better | 39 | 26 |
| 4 | The worst | 24 | 16 |
| **Total** | | **150** | **100** |

The above table clearly indicates the opinion of the respondents regarding the performance of the Municipal Corporation. Among the total number of respondents 14 per

cent felt very good, 56 per cent felt good, 18 per cent of the respondents felt better and the remaining 12 per cent felt the worst. They feel happy with the overall administration of the local Corporation. But they expect that the local administrator must provide more amenities like water and electricity to the people living in slums.

## PERFORMANCE OF THE STATE GOVERNMENT

| S. No. | Government | No of respondents | Percentage |
|--------|------------|-------------------|------------|
| 1 | Very good | 21 | 14 |
| 2 | Good | 66 | 44 |
| 3 | Better | 39 | 26 |
| 4 | The worst | 24 | 16 |
| **Total** | | **150** | **100** |

The above table clearly shows that the opinion of the respondents regarding the performance of the state Government. Among the total number of respondents 14 per cent felt very good, 44 per cent of the respondents felt good, 26 per cent of the respondents felt better and the remaining 16 per cent of the respondents felt the worst. The respondents felt that the performance of the State Government is good and only less per cent of the respondents felt that the performance of the government is worst. There is no anti-government wave among the respondents.

## PERFORMANCE OF THE CENTRAL GOVERNMENT

| S. No. | Performance of Central Govt | No of respondents | Percentage |
|--------|------------------------------|-------------------|------------|
| 1 | Very good | 6 | 4 |
| 2 | Good | 120 | 80 |
| 3 | Better | 24 | 16 |
| 4 | The worst | - | - |
| **Total** | | **150** | **100** |

The above table clearly shows that the opinion of the respondents regarding the performance of the Central Government. Among the total number of respondents 4 per cent felt very good, 80 per cent of the respondents felt good, 16 per cent of the respondents felt better. The performance of the central government is also very much appreciated by the respondents like state government. The respondents have felt that the performance of the central government is better than the state and local governments.

## RUNNING FAMILY DURING SLACK SEASON

| S.No | season | No of respondents | Percentage |
|------|--------|-------------------|------------|
| 1 | From savings | 87 | 58 |
| 2 | Borrowings | 63 | 42 |
| **Total** | | **150** | **100** |

The above table clearly depicts how the respondents are meeting their day to day family expenses during the slack seasons. Among the total number of respondents 58 per cent of the respondents use their savings and the remaining 42 per cent of the respondents borrow money from others. So when there is a slack season, especially rainy season they are pushed to withdraw their past savings. They also borrow to meet their requirements. The lack of occupational mobility is due to the lack of alternate employment opportunities.

**FINDINGS**

- There is no significant variation in income and there is no significant relation between the expenditure and the nature of the business of the street vendors.
- The awareness level is very high on the government schemes on smart card and free medical insurance cover among the street vendors in the study area.
- The education level is relatively very low among the street vendors when it is compared with the literacy rate of Tamil Nadu and Arakonam Town. The overall

literacy rate of Tamil Nadu stands 73 per cent and the overall literacy rate of Arakonam Town is as high as 79.16 per cent.

- The saving level is relatively very low among the street vendors when it is compared with the average national saving rate. The average national saving rate in India stands as 29.8 per cent to 30.8 per cent of one's income.
- All the street vendors are facing harassments in the study area.
- In the study area varied activities of street vending are taking place. Vegetable selling is done by major street vendors followed by fruit selling. Researcher finds more than 50 per cent of street vendors sell fruits and vegetables.
- In the study area the women participation in street vending is lower than the male participation. This reflects the overall trend in Tamil Nadu.
- Analysing the age factor of the street vendors a meager percentage of street vendors are below the age of 25. And major street vendors fall in the age group of 41-50 years. Researcher finds only a very low percentage of youngsters are involving in street vending.
- Analysing the religion of the street vendors only 2 per cent of the street vendors belong to Christianity. Researcher finds that in the study area many educational institutions are run by Christian organizations. This has given the Christian population more opportunities to get education and employment. It has reduced the Christian population to engage in street vending.
- In the study area almost 90 per cent of the streets vendors belong to the backward and the most backward communities. It shows that the study area consist of more backward and the most backward population and also it is learnt that a very little percentage of people belong to forward community has engaged in street vending.
- In the study area almost 89 per cent of the street vendors are married.
- In the study area the street vending is done permanently by 82.7 per cent of the street vendors. This shows their only livelihood is street vending and this makes them vulnerable and poor.
- In the study area 65.7 per cent of the street vendors have a small family not exceeding 4 members. This shows the awareness of family planning has grown among the minds of the street vendors. Researcher finds the family planning measures taken by the Government is a vast success.
- In the study are 72.3 per cent of the street vendors live in rental houses. This shows the poor economic status of the street vendors and shelter being one of the essential needs for dignified living; it is not available to the majority of the street vendors. This indicates the street vendors are not having a decent standard of living. And also 79.3 percent of the street vendors live under thatched roofing houses. Thatched houses are prone to fire accidents. This type of houses usually lack basic facilities like bathroom, toilet and other civic facilities. The nature of the house reveals the nature of unhygienic life of the major street vendors.
- Almost 62 per cent of the street vendors are using LPG as the energy for cooking. This is really a boon which is achieved through the efforts taken by the state government to provide free LPG stoves and free LPG connections to the Below Poverty Line families.
- In the study area only 46.7 percent of the street vendors get Rs.2000/ - Rs. 5000 as their monthly income. The average annual income of India is Rs.44,000. This clearly endorsees the broad picture of income distribution prevailing in India. So it is learnt that 27.7 per cent of the street vendors earned less than Rs. 3000 and live below poverty line.
- With regard to the monthly expenditure of the street vendors it is observed that they spend low on various requirements. Since expenditure is a crucial factor of economic

welfare the lower expenditure leads to low consumption, lower welfare and low standard of living.

- In the study area almost all the street vendors borrow from others according to their capabilities. They lead their life only with borrowing. This shows their inability to come out of the clutches of money lenders and indigenous bankers. They are debt ridden and reeling under depth trap.

- The interest rate per year paid by the street vendors is very high, whereas the commercial banks in India charge 8 -14 percent of interest per year. The high rate of interest makes them debt ridden.

- In the study area 78 per cent of the street vendors favour the parties DMK and AIADMK. The trend simply echoes the popular trend prevailing in the state.

- In the study area major street vendors feel the usage of smart cards is useful. Smart card enables the street vendors to have access with some social benefits.

- Analysing the support for the prevailing caste system almost 75.3 percent of the street vendors respond neutral stand. This shows the changing attitude of the street vendors towards caste system. Tamil Nadu is one of the most progressive states where caste system is varnishing steadily but slowly.

- Referring equal status for women almost 64.3 per cent of the street vendors stand neutral. This shows a major portion of the street vendors are not keen on improving the status of women.

- Almost 70.3 per cent of the street vendors' priorities their children's education as an urgent need. Though the major portions of the street vendors are illiterates, they want to give education to their children. This implies the growing awareness of education among the street vendors.

- Majority of the street vendors (88.3 per cent) have nuclear family. This clearly shows the breakdown of joint family system among the street vendors.

- Among the total number of street vendors 96 per cent of the street vendors have the habit of smoke or drink. This unnecessary expenditure has eaten away a major chunk of their income. This is one of the major causes for the poverty among the street vendors.

- Majority (58.95 per cent) of the street vendors takes treatment in government hospitals and 19.07 per cent of the street vendors take treatment in private hospitals. This shows the success of the free medical insurance schemes adopted by the Government of Tamil Nadu.

- Majority of the (78 per cent) street vendors are not getting any assistance from Non-Governmental Organizations (NGOs). This show the street vendors are not in the focus of the NGOs.

- Majority (71.3 per cent) of the street vendors feel the prices of the essential commodities are very high and alarming. This is the major reason that leads to less consumption and less economic welfare.

- Majority (55.7 per cent) street vendors feel happy with the performance of ArakonamMunicipal Corporation, the State Government of Tamil Nadu and the Union Government. This implies there is no anti-governmental sentiment among the street vendors, though they have some bitterness. Tamil Nadu is the State which is not affected by the terror groups like naxal movement.

- During slack season 41.7 per cent of the street vendors borrow from others to meet their daily needs and 58.5 per cent of the street vendors spend from their savings. During

- The slack season, especially during rains, they are pushed to withdraw their business, which leads to borrow or dilute their savings. This implies lack of occupational mobility and lack of alternative employment to the street vendors.

- Astrology is believed by major street vendors in the study area. This implies the illiteracy and superstition are indivisible factors.
- Among the street vendors only 16 per cent of the street vendors are physically challenged. For physically challenged people it is more difficult to do vending on the street.
- Majority (88.3 per cent) of the street vendors are not looking after their aged parents. This shows a pathetic status of old age people hailing from the families of the street vendors. Their lives are marked by poverty and hopelessness.
- It is very much encouraging that all the street vendors give education to their girl children. This exhibits the awareness among the street vendors to give education to their girl children in par with the boy children.
- Almost 86.7 per cent of the street vendors have electricity facility at their houses. This is due to the reason that the Government of Tamil Nadu supplies free electricity to the poor sections of the society especially to the slum dwellers.
- With at most sadness it is noticed that almost 76.3 per cent of the street vendors do not have toilet at their houses. This clearly shows their unhygienic life style. And 76.33 per cent of the street vendors have no water facility and 70.7 per cent do not have drainage. This further exhibits their poor life style.
- With regard to the transport, almost 81.67 per cent do not own a vehicle and depend up on public transport system.
- It is a great success to the mobile telephony in India; the cell phones have reached almost all the street vendors.
- There is no significant relationship between community and political party affiliation of the street vendors.
- There is no significant relationship between borrowings and vices.
- There is no significant relationship between religion and inter caste marriage.
- There is no significant relationship between age and their opinion about dowry system.
- There is no significant relationship between nature of business and problems encountered by street vendors.
- There is no statistically relevant relation between vices of the street vendors and diseases.

**SUGGESTIONS**

In the light of the foregoing analysis and findings the following suggestions can be made to improve the conditions of the street vendors.

1. Sustained and continuous efforts are needed to improve the education, health and employment conditions of the street vendors. The government can create a separate ministry or a special cell under the Ministry of Labour to look after the welfare of the workers in the unorganized sector under which the street vending falls.
2. Street vendors can be trained in food preservation methods. And they can be provided with a common chilling warehousing to preserve their unsold articles.
3. The government can assist them financially for their business activities at free rate of interest. And government can extend the subsidy to the street vendors, especially for vending perishable items.
4. A market place can be allotted specially for street vending where the street vendors may be charged a very nominal rent.
5. A vigilance team can be constituted under the headship of the City Police Commissioner to prevent the harassments on street vendors.
6. Free education can be given to the children of street vendors and a quota system can be implemented to the children of the street vendors in higher education.
7. Pension scheme can be implemented and to protect the aged vendors and the premium can be paid by the Government.

8. Government can provide a job in government sector to at least only one member from the vendor's family.
9. The state run housing board can allocate low cost houses to street vendors with proper toilet, water and drainage facilities.
10. Awareness programmes on environment and waste disposal management can be given to the street vendors.
11. Government can set up counselling centres to council the street vendors to get rid of their vices.
12. All the street vendors can be declared as people living under Below Poverty Line (BPL families).

**CONCLUSION**

The in-depth analysis of the socio economic facets of the street vendors in Arakonam town has led to the unambiguous conclusion that their economic condition is really deplorable and there is a dive need for concrete action plan to ameliorate the socio economic conditions of the street vendors. The social security network of Tamil Nadu Government is quite strong. The noon meal scheme, a unique scheme specially designed to enhance the enrolment of children in the primary school has served a vast chunk of the vulnerable sections of the society.

The smart card provides old age persons to get assistance from the government. The distribution of 1kg of rice for Re.1 is another path breaking scheme of Tamil Nadu Government. Under Samathuvapuram, houses are allotted for the BPL families. Inspire of these concerted efforts of the government still majority of the street vendors are reeling under acute poverty and deprivation. The needs of food, clothing, shelter, education and alternate employment opportunities are not accomplished by the vast majority of the street vendors. The government would formulate tailor made programmes to suit and address the specific needs of the street vendors. The blanket approach is not giving to solve the problems of the street vendors. We should not forget the everlasting slogan that says "Poverty in anywhere; is a threat to the prosperity in everywhere".

# AN OVERVIEW OF ONLINE SALES PROMOTION TECHNIQUES IN e-MARKETING ERA – AN INDIAN PERSPECTIVE

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## ABSTRACT
*Sales promotion is the stimulating activity designed to enhance the sales of intended product or service. It includes advertising campaign, increased public relation activities, offering gifts and discounts, free samples, demonstrations and exhibition, price cut, door to door selling, setting up competition with prizes, tele marketing etc., This article gives an overview about various trending online sales promotion techniques that are ruling the e- marketing era and to maximise profit. Online sales promotion has become almost indispensable arena in every business. It plays a vital role in building company's marketing strategies. Online sales promotion includes email marketing, social media marketing, web banner advertising, search engine, mobile advertising, display advertising, pop-ups and pop-unders, floating ad, Interstitial ad, text ads, search engine marketing, search engine optimization etc.*

***Key words****: Consumer Sales Promotion, Online Sales PromotionTechniques, Trade Sales Promotion*

## INTRODUCTION
Sales Promotion is a type of Pull marketing technique. It is one of the elements of the promotional mix. Sales promotion uses both media and non-media marketing communications for a predetermined, limited time to increase consumer demand, stimulate demand in the market or improve product availability. Sales promotions can be directed at the customer level or at the sales staff level or even to the distribution channel members. Sales promotion can be classified into two broad categories: Consumer sales promotion and Trade sales promotion. Any sales promotion activity that is done keeping the end consumer in mind is known as consumer sales promotions. Example – if an E-commerce website gives 30% discount on its products, then which means it wants the consumers to make the best of this deal. This is a consumer focused promotional activity and hence can be called as consumer sales promotions. The objective of Consumer sales promotions might vary as a consumer might be asked to test a sample of a completely new product in the market and rate it. Or an existing customer might be asked to use a Scratch card so that he receives a gift. The result should be an action from the consumer. Either the consumer should purchase the product right away, or he should come to know about the product so that further awareness is created for the brand. If the promotional activities are focused on Dealers, distributors or agents, then it is known as trade promotions. There is a lot of competition in any field. And in channel sales, to get the products moving and to motivate the dealer to perform better, trade discounts are given. Increased demand for new innovations along with the fast moving world has paved way for various unimaginable technological advancements and developments in every fields of the science. No way has less than science the view towards marketing also rapidly changed with the emergence of the internet. The Internet has changed how companies communicate with customers, market their products and services, and increase sales. Web-based sales promotions are sales, specials, and discounts that are offered

online, typically through a company website or other retailer. Companies use a variety of means to communicate promotions to their customers. They may market a sale or special on their website, send an e-mail announcing a discount, or advertise promotions through online ad spaces, such as banners, pop-ups, and sidebars etc. Regardless of whether the message is sent through web-based promotions, traditional marketing, or mass media, the goal remains the same to increase the size of the customer base and the sales of the organization.

## OBJECTIVE OF THE STUDY

To study different online sales promotion tools available in India.

## OVERVIEW OF ONLINE SALES PROMOTION TECHNIQUES

Online sales promotion is nothing new but advancement in computer era where all the traditional sales promotion techniques are implemented using the internet to reach mass media at the same time effectively and efficiently. There are various techniques that are being adopted for online sales promotion which are being elaborated below.

## CONTENT MARKETING

It is a type of marketing that involves the sharing of online material (such as videos, blogs, and social media posts) that does not explicitly promote a brand but is intended to stimulate interest in its products or services. No matter the marketer's content strategy goal, the end goal should be the same – increase the amount of revenue coming in and to increase business. Reviewing and revising content marketing strategy is essential as content is king and those with the best content and most current content will rule their market.

## ADVERTISING ONLINE USING BANNERS

It is one of the most popular methods. The banner space can be bought on the major search engines. Ad space can be bought on 'Pay per Click' method which makes it cost economical. Banners are also traded by many of the websites who exchange the banner space with other websites in their network. The banners would need to be catchy and attractive enough to make the customer to click and visit the marketer's Company website.

## BLOGS, NEWS GROUPS AND MAILING LISTS

They are also the favourite promotional activities adapted by the various brands. Blogs create a community of likeminded people and indirectly promote the products and services by building brand awareness and building a buzz around the products. News groups and mailing lists involve posting messages about the chosen topics to the interested groups.

## CREATING COUPONS AND OFFERS

Coupons are a great way to attract visitors to an e-commerce website and shopping area online. Added to everyone wants to get a deal, so by having a coupon people feel they are indeed getting a deal or savings. Promotion of the e- marketer's coupons can be done online on social sharing networks or simply email to a list of clients and/or prospects.

## SEARCH ENGINE ADVERTISING (SEA)

The search engine advertising campaigns engage sponsored advertisements which feature in the inorganic search engine results. There are five building blocks which determine the success of these paid listings. They are choice of keywords, bid price, effective landing page, quality of Ad copy and its right placement. There are various campaign models which are made available by a search engine such as price-per-click model. This could be a complex and an engrossing task so the marketer's might need to hire a specialist to carry out a campaign for the marketers.

## UP-SELL

Up selling is when the marketers persuade a customer to buy a more expensive item or upgrade a product or service to make the sale more profitable. Online there are many opportunities to up-sell to their customers without being pushy or feeling awkward like on the phone. Strategically placing up sell options during the point of sale process can increase the marketer's sales two-folds. Giving bulk purchasing incentives to save money, discounts based on their payment method or plan or offer an extra item or future discount based on them purchasing more, or showing additional items based on what is in their cart, etc.

**CREATION OF SENSE OF URGENCY**

While promoting the e-marketers deal, creation of a sense of urgency to complete the purchase becomes essential. It can done by putting a deadline on the marketer's promotion or offer and make it stand out. Additional deal can also be given if they complete the order by a certain time.

**MAKE SIGNUP AREA USER FRIENDLY**

Having a proper IT team to conduct a lengthy amount of user testing to ensure an ease of doing business with ecommerce Company, the sign up procedure should be simple and should only asking for the amount of information absolutely needed and nothing more. Making sure to have a customer service team available for any and all questions that may arise during the purchase period is important, 24-hr online chat features are a great way to do it.

**GIVING SOMETHING FOR FREE**

One of the greatest ways to retain a customer is by making their purchasing experience the best it can be. The marketer can simply include an extra item when delivered or in order to encourage purchases the marketer can offer an extra FREE item while the customer is shopping on the online store.

**HIGHLIGHT SPECIAL FEATURES OF PRODUCTS**

Highlighting the company's top selling products, products on sale or any special features which the company is trying to promote. This is a great way to move people through the e-commerce website and make it easier for them to search for particular items. Someone may choose a different product if they feel other people use it more often.

**USE A CLEAR AND PROMINENT CALL-TO-ACTION**

Creating the best call-to-action can be done byadding images or product demos. Videos can dramatically affect the amount of visitors on the marketer's website and the amount of conversions the marketer's will get.

**CUSTOMER REVIEWS OR TESTIMONIALS**

It is no secret that people who can build trust in their market are the ones who will get repeat buyers and people promoting and sharing their information. A great way to build trust is by including customer reviews and testimonials, even better include a video testimonial.

**CONCLUSION**

This paper deals with conceptual knowledge of role of online sales promotion tools. The combination of various online tools are used to increase the market share for the respective product is essential along with traditional tools. This study gives overview about online sales promotion tools suchs as content marketing, online banner advertising, blogs, news groups, mailing list, coupons and offers, search engine advertising, up-sell, creation of sense of urgency, make sign up area user friendly, freebies, call to action, customer testimonials. By applying various online sales promotion tools people will get more accustomed to finding product on the web and more readers will seek for internet advertising sites. In simple words online promotion strategy should be aligned with offline strategy in right proportion to reap maximum benefit. This study can also be further extended by analysing the impact of online tools on sales promotion.

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# A MATHEMATICAL STUDY ON HIDDEN MARKOV MODELS AND BAYESIAN NETWORKS

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**Abstract:**
*This paper provides a thorough mathematical introduction to the concept of Hidden Markov Model and Bayesian networks, the relation between Hidden Markov Model and Bayesian networks, the algorithms used for inference and learning of Hidden Markov Model to track a data and the applicability of Hidden Markov Model for Forecasting Share Price Movements. Ways to deal with over fitting and model selection in the learning of Hidden Markov Models for the real world data are also discussed.*

**Keywords:** Hidden Markov Model, Bayesian networks, Forecasting, Share Price Movements.

## 1. INTRODUCTION

Hidden Markov Model is a machine learning model which can be used for forecasting data sequence. It is a probabilistic model which can be used to recover a series of states from a series of observations. It is also considered as finite state dynamic Bayesian network which is a graphical model for representing conditional independencies between a set of random variables. Dynamic Bayesian networks are based on the theory of Bayes (Bayes & Price, 1763). When applied, the probabilities involved in Bayes's theorem may have some probability interpretations. There is the use of the theorem as part of a particular approach to statistical inference Hidden Markov models are a powerful and useful model widely used for analyzing sequential information in a variety of domains, including speech recognition [Bahl et al., 1986, Rabiner, 1989], text analysis [Blei and Moreno, 2001], behaviour recognition [Yamato et al., 1992, Nguyen et al., 2005].stock prediction [Aditya Gupta ,2012]. Hidden Markov models have over the last decades become a highly useful tool for a growing number of engineering applications.

## 2. HIDDEN MARKOV MODEL

A Hidden Markov Model is a model having a Markov chain that is characterized by states $S_t$ which determines the state at time t but is not visible known as hidden and a stochastic process $X_t$ which generates the observation depending on the current state of $S_t$. emits observable data at each moment, depending on a state-dependent probability distribution. In simpler Markov models like Markov chain, the state is directly visible to the observer. So the state transition probabilities are the sets of conditions for its operation. In a Hidden Markov model, the state is not observable directly, but produced data, dependent on the state, is able to be seen. Each state has a probability distribution over the possible output data. Therefore the sequence of data generated by a Hidden Markov Model gives some significance about the sequence of states. Hidden state refers to the state sequence through which the model passes and not to the parameters of the model. Hidden Markov Model is a sequence model which assigns values to the hidden states by mapping a sequence of observations to a sequence of states. It is a probabilistic model which computes a probability distribution for a sequence of observation and selects the best data sequence. Hidden Markov Model was first described by Leonard E. Baum in 1960.It has been used in analysing and predicting time series data.

### 2.1 Definition: Markov Process
A stochastic process $\{S_t\}$ is a Markov process if, given the current state $S_t$ of the process, the

Future $S_{t+1}$ is independent of its past S0,S1,S2……$S_{t-1}$ and the conditional probability of the Markov process can be written as $P(S_t \mid S_0, S_1, ........ S_{t-1}) = P(S_t \mid S_{t-1})$

### 2.2 Definition : Markov chain

Markov processes with finite or countably infinite state spaces in the set of integers are called Markov chains. Thus, a discrete-time Markov chain has both a discrete state space and a discrete parameter space. So a discrete-time Markov chain is a sequence of random variables $X_1, X_2, X_3, ...X_n$ with the Markov Property $Pr(X_{n+1}|X_1,X_2…..X_n)=Pr(X_{n+1}|X_n)$, if both conditional probabilities are well defined.

A Markov chain is a Markov process in either discrete or continuous time with a countable state space. Markov chain is described by a set of n states $S =\{S_1,S_2……S_N\}$ and the transition probability matrix A=(a$_{ij}$),i,j=1,2…n where each a$_{ij}$ representing the probability of moving from state i to state j which does not depend upon which states the chain was in before the current state ,such that $\sum_{i=1}^{n} a_{ij} = 1$ $\quad \forall i$ $S_0,S_F$ a special start state and final state that are not associated with observations.

### 2.3 Definition:  Hidden Markov model

For a Hidden Markov model , $X(t)=\{X_1,X_2….X_t\}$ is the observable variable and $S(t)=\{S_1,S_2,……S_t\}$ is the  unobservable Markov chain.

1. A process satisfying the Markov property
   P (S$_t$| S(t−1)) = P(S$_t$|S$_{t−1}$)   t = 2,3,...
2. The distribution of  $X_t$ depends solely on the current state $S_t$  and  is thus independent of  earlier observations and states.
   P (X$_t$ |X (t−1), S(t)) = P(X$_t$|S$_t$) , t ∈ N

It is impossible to know the exact state of the underlying system from the observations alone, since many underlying states may correspond to the same observation. Thus, it is possible for the function mapping states to observations f(S)=O where s is a state variable and o is an observation generated by the function f(x)  applied to S , to have two different states $S_1 \neq S_2$ that generate the same observation $f(S_1) = f(S_2)$ . This is known as a many – to-one function, which in general is impossible to perfectly invert, since $f^{-1}(O)$ could equal $S_1$ or $S_2$

Hidden Markov Model is specified by a sequence of observations(O),a set of hidden states(S), transition probability matrix(T) which is the probability of  making  transition from one state  to other states, emission probability matrix(E) which is the probability of emitting a data at a particular  state, a prior probability  matrix (p) which gives the probability of starting at a particular state  and a special start and end state  that are not associated with observations. So a Hidden Markov Model is defined as a five tipple (S, O, A, B, p).The length of the sequence of observations (training set), number of states and the number of possible observations also must be specified.

### 2.4. State Transition Probability matrix A:

The distribution for the next state given the current state is often represented as a matrix denoted by A. Rows of A correspond to the current state, columns correspond to the next state, and each entry corresponds to the transition probability.

(ie)A= (a$_{ij}$) i,j∈{1,…,N} where    a$_{ij}$ =P(X$_{t+1}$=S$_j$|X$_t$=S$_i$), t=1,…,M

Since each a$_{ij}$   expresses the probability, by the laws of probability, the values of the outgoing arcs from a given state must sum to 1 (ie) $\sum_{j=1}^{N} a_{ij} = 1$

State-transition probability matrix $\mathbf{A}=\begin{pmatrix} a_{11} & a_{12} & \ldots\ldots & a_{1N} \\ a_{21} & a_{22} & \ldots\ldots & a_{2N} \\ \vdots & \vdots & \ddots & \vdots \\ a_{N1} & a_{N2} & \ldots\ldots & a_{NN} \end{pmatrix}$

## 2.5. Emission Probability matrix B:

The distribution for the output given the current state is represented by a matrix B in which, rows correspond to the current state and columns correspond to the observation. (ie)The probability of observing output Sj from state Si is $b_{ij}$. The number of possible observations need not be the same as the number of possible states and so, B need not be a square matrix

$B=(b_{ij})$ , $i\in\{1,\ldots,N\}, j\in\{1,\ldots,M\}$ where $b_{ij}=P(O_t=Qj\,|X_t=Si)$, $t=1,\ldots,T$

Emission Probability matrix $\mathbf{B}=\begin{pmatrix} b_{11} & b_{12} & \ldots\ldots & b_{1M} \\ b_{21} & b_{22} & \ldots\ldots & b_{2M} \\ \vdots & \vdots & \ddots & \vdots \\ b_{N1} & b_{N2} & \ldots\ldots & b_{NM} \end{pmatrix}$

## 2.6 Initial State Probabilities:

These are the probabilities of starting the observation sequence in state $S_i$.

$\pi = \begin{pmatrix} \pi_1 \\ \pi_2 \\ \vdots \\ \pi_N \end{pmatrix}$   where   $\pi_i=P(X_1=S_i)$, $i=1,\ldots,N$.

$P(X_1)$ describes the starting distribution over *states.*

Limiting Distributions: The probability distribution $\pi = (\pi_1, \ldots, \pi_N)$ is called the limiting distribution of the Markov chain $X_n$ if $\pi_j = \lim_{n\to\infty} P(X_n = S_j \,|\, X_0 = S_i)$, for all

$S_i$ , $S_j \in S$ and we can write $\pi_j = \lim_{n\to\infty} P(X_n = S_j)$ for all $S_j \in S$.

The probability of state $S_1$ being the first state can be represented as $\pi_1$. Since each $\pi_i$ expresses the probability $P(S_i|\,\text{START})$, all the $\pi$ probabilities must sum to 1

$$\sum_{j=1}^{N} \pi_i = 1$$

For a hidden Markov model, the probability of an observation sequence is to be determined , but the hidden state sequence is unknown. For a given hidden state sequence the output likelihood of the sequence can be easily computed. For hidden Markov models, each hidden state produces only a single observation. Thus, the sequence of hidden states and the sequence of observations have the same length. Given this one-to-one mapping and the Markov assumptions expressed for a particular hidden state sequence $S(T) = S_1,S_2,\ldots S_T$ and an observation sequence $O(T)=O_1,O_2\ldots O_T$ the likelihood of the observation sequence is

$$P(O\,|\,S) = \prod_{i=1}^{T} P(O_i\,|\,S_i)$$

Bayes' Theorem gives the probability for a particular day as:

$$P(\,S_i\,|O_i) = \frac{P(O_i\,/\,S_i)P(S_i)}{P(O_i)}$$

For a sequence of length $t$:

$$P(\,S_1,S_2\ldots,S_t|\,O_1,O_2,\ldots,O_t) = \frac{P(O_1,O_2,\ldots O_t\,|\,S_1,S_2\ldots S_t)P(S_1,S_2\ldots S_t)}{P(O_1,O_2\ldots\ldots O_t)}$$

From the Markov property: $P\ (S_1, S_2 \ldots , S_t) = \prod_{I=1}^{T} P(S_i \mid S_{i-1})$

Independent observations assumption:

$P\ (O_1, O_2 \ldots , O_t \mid S_1, S_2 \ldots , S_t) = \prod_{I=1}^{T} P(O_i \mid S_I)$

Thus: $P\ (S_1 S_2, \ldots , S_t \mid O_1, O_2 \ldots , O_t) \propto \prod_{I=1}^{T} P(O_i \mid q_I) \ \prod_{I=1}^{T} P(q_i \mid q_{i-1})$

and Emission probabilities are $P(Oi|Si)$

     There are three Problems needed for a Hidden Markov Model that must be solved in order to specify the model H = {A, B, p }, and use it for forecasting. An influential tutorial by Rabiner (1989), based on tutorials by Jack Ferguson in the 1960s, introduced the idea that hidden Markov models should be characterized by three fundamental problems.
They are :

**1. Evaluation problem :**
 Given a model and an output sequence of data,  get the probability that the model generated that output.(ie) Given the observation sequence O(T )= $O_1, O_2,...O_T$ and a model  H = (A,B,p),  we compute P(O|p)

a) Evaluation Problem using Direct Approach,
b) Evaluation Problem using Forward Variable,
The formal forward algorithm is
1. Initialization: $\alpha_1\ (j) = a_{0j}b_{ij}$  $1 \le j \le N$
2. Recursion (since states 0 and F are non-emitting):

$\alpha_t\ (j) = \sum_{i=1}^{N} \alpha_{t-1}(i)a_{ij}b_{ij}$ ; $1 \le j \le N, 1 < t \le T$

3. Termination:

$P(O|p) = \alpha_T(S_F) = \sum_{i=1}^{N} \alpha_T(i)a_{iF}$

c) Evaluation Problem using Backward Variable.
The backward probability β is the probability of seeing the observations from time t+1 to the end, given that we are in state i at time t (and given the automaton λ): $\beta_t(i) = P(O_{t+1}, O_{t+2}...O_T|S_t = S_j, p)$ (9.27) It is computed inductively in a similar manner to the forward algorithm.
1. Initialization: $\beta_T(i) = a_{iF}$, $1 \le i \le N$
2.Recursion(again since states 0 and $q_F$ are non-emitting):

$\beta_t(i) = \sum_{j=1}^{N} a_{ij}b_{ij}\beta_{t+1}(j)$ , $1 \le i \le N, 1 \le t \le T$

3. Termination:

$P(O|p) = \alpha_T(q_F) = \beta_1(q_0) = \sum_{j=1}^{N} a_{0j}b_j(O_1)\beta_1(j)$

**2. Optimizing  or decoding problem :**
 Given a sequence of  observations data  O(T) and a model $p$ , find  the optimal  sequence
 S(T) of  states that produced the sequence .
 For decoding  there are two methods:
a) Decoding Problem using Forward-Backward Variables,
 Evaluate  a  sequence  of  observations  O(T)=$O_1, O_2, O_3, \ldots \ldots O_T$ given several alternative HMMs, and determine which one best recognizes the observation sequence .

b) Decoding Problem using Viterbi's Algorithm.

Given a HMM we can find the best single state sequence $Q = q_1, q_2 \ldots, q_T$ that best explains a known observation sequence $O(T) = O_1, O_2, O_3, \ldots \ldots O_T$

**3. Training problem :**

Given a model $p$ and a set of sequences $X(t)$ and $S(t)$ , we find the model that best fits to the data. For this problem we can use the following 3 algorithms:

a. Maximum Likelihood Estimation.

b. Viterbi's Training

c. Baum Welch / forward-backward algorithm.

**4. The Learning Problem :**

Given a model p and a sequence of observations $O(T) = O_1, O_2, O_3, \ldots \ldots O_T$ , how should we adjust the model parameters A,B,p in order to maximize P(O|p)

**BAYESIAN NETWORK**

Bayesian network is a complete model for the variables and their relationships. A Bayesian Network is a cyclic graph. Bayes' theorem is the basis of Bayesian statistics. It enables the user to update the probabilities of unobserved events. The prior probability can be updated to get the posterior probability of the event. Bayesian inference found the data that already occurred, and not on the data that could have occurred but did not. Bayes' theorem finds the posterior density of parameters for a given data. It combines information about the parameters from prior density with the observed data. It is usually expressed in unscaled form. By using directed graphical model Bayesian Network describes random variables and conditional independencies between the variables. In a Bayesian Network ,the structure and parameters must be specified for the graph model. Conditional probability distribution defines the parameters at each vertex. A Bayesian approach for learning starts with some of a prior knowledge about the model structure – the set of arcs in the Bayesian network-and model parameters. This initial knowledge is represented in the form of a prior probability distribution over model structures and parameters, and is updated using the data to obtain a posterior probability distribution over models and parameters.

**RELATION BETWEEN HIDDEN MARKOV MODEL BAYESIAN NETWORKS**
**Dynamic Bayesian networks**

Hidden Markov models fall in a subclass of Bayesian networks known as dynamic Bayesian networks, which are simply Bayesian networks for modelling time series data. In time series modelling, the assumption that an event can cause another event in the future, but not vice-versa, simplifies the design of the Bayesian network: directed arcs should flow forward in time. Assigning a time index t to each variable, one of the simplest causal models for a sequence of data $\{ X_1, X_2, \ldots X_T\}$ is the first-order Markov model in which each variable is directly influenced only by the previous variable.

$$P(X(T)) = P(X_1)P(X_2|X_1) \ldots .. P(X_T|X_{T-1})$$

Having observed $\{ X_1, X_2, \ldots X_T\}$ the model will only make use of $X_T$ to predict the value of $X_{T+1}$ . One simple way of extending Markov models is to allow higher order interactions between variables, for example, an $n^{th}$- order Markov model allows arcs from $\{X_{t-n}, \ldots . X_{t-1}\}$ to $X_t$. Another way to extend Markov models is to posit that the observations are dependent on a hidden variable, which we will call the state, and that the sequence of states is a Markov process. Hidden Markov models fall into this class of dynamic Bayesian network.

## APPLICABILITY OF HIDDEN MARKOV MODEL FOR SHARE PRICE MOVEMENTS

Assume that the value of a share at the end of a trading day could be either low, average or high. To model this with a Markov chain we assume according to the Markov property that the value on a following day depends only on the value at that certain day and not the value of all days leading upto that. This will then be a 3 state Markov chain and we name the states low, average and high. The model presented describes a simple model for a stock market index. The model has three states, Low, Average and High, and three index observations up, down, unchanged. The model is a finite state automation, with probabilistic transitions between states. Given a sequence of observations, we can easily find the state sequence that produced those observations, and the probability of the sequence is simply the product of the transitions.

A High market would have both good days and bad days. If an observation sequence high-low-low is given then it is not possible to say exactly what state sequence produced these observations and thus the state sequence is 'hidden'. Calculate the probability that the model produced the sequence, as well as which state sequence was most likely to have produced the observations. The model now allows all observation symbols to be emitted from each state with finite probability.

## ISSUES IN THE LEARNING OF HMMs

There are two very important issues in the learning of HMMs and other graphical models over fitting and model selection. Over fitting refers to the scenario where the model fits the training set very well but generalises poorly to a test set chosen from the same data distribution. Over fitting is the most prevalent when the training set is small relative to the complexity of the model, and there is nothing in the maximum likelihood fitting procedure itself to avoid it. Model selection, or learning model structure, is the closely related problem of picking a particular structure amongst several alternatives. In the case of HMMs the 'model structure' would include everything from the number of hidden states to the form of the state transition matrix and output probabilities. Model selection would also include whether to opt for a regular HMM or any other HMM, for example. To learn model structure it is necessary to compare models of different complexity and again, there is nothing in ML parameter fitting that does this automatically. There are three main ways to deal with the over fitting and model selection problems: cross-validation, regularisation, and Bayesian integration. Cross-validation repeatedly splits the training data into two sets: a new training set and a validation set, and compares how different model classes which have been trained on the new training set generalise to the validation set. This provides an estimate of the true generalisation error but can become computationally prohibitive if more than a few model structure parameters have to be determined

## CONCLUSION

In this paper reviewed hidden Markov models in the context of recent advances in the understanding of Bayesian networks. Also showed how HMMs are a kind of Bayesian network, and as such, the algorithms for learning and inference in HMMs .It is possible to invent many generalisations of the HMM, can model more interesting temporal relationships than HMMs. However having richer hidden state representations invariably leads to computational intractability in the algorithms for inferring the hidden state from observations Finally, Avoiding Overfitting and learning the model structure were discussed and presented several approaches,including one which makes a variational approximation to full Bayesian integration.

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## REBUILDING CUSTOMER LOYALTY WITH CONSUMER ELECTRONICS EXTENDED WARRANTY PROGRAMS IN INDIAN ORGANIZED RETAIL

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### 1. Abstract

*Warranty and maintenance services, especially for repairable products such as consumer electronics and durables, are critical factors in new product marketing and promotions. Purchasers of consumer electronics are more sophisticated than ever before, and thanks to the growing popularity of E Commerce, have access to more alternatives and more information every day. In a revamping market condition with changing consumer mindset, mere introduction of newer products and services is not adequate. Marketers need to be alert and watchful of every minute movement that influences the consumer dynamics. Hence, in order to be competitive, marketers need to constantly keep looking for ways to join the dots which lead to variation in consumer trends. Value is no longer only about price – it is very clearly Price plus. In India, the number of organized retail chains offering extended warranty on consumer electronics and durable products are increasing. Many organized electronics/ durable retailers in India sell warranties or maintenance contracts along with electronic products as a value add and market differentiation tool. An extended warranty is coverage for electrical or mechanical breakdown. It may or may not cover peripheral items, wear and tear, damage by computer viruses, re-gassing, normal maintenance, accidental damage, or any consequential loss. This paper in particular, focuses on significance of such extended warranty programs in Indian organized retail as a tool to rebuild customer loyalty. This study also aims at examining the various factors affecting the purchase decision of extended warranties at point of sales.*

*Key words:* Extended Warranty, Organized Retail, Consumer Electronics

### 2. Introduction

Customer satisfaction is of paramount importance now a day, it shows how firms are committed to provide quality product or services to their customers that eventually increase customer loyalty. Satisfying the customer is one of the basic objectives of the organization, as it is often said that customer is the king and king is always right, so it means customer is right when he demands for after sale services. After sales service is an emerging concept in the business ecosystem. Organized retail chains have to provide better after sale services to retain and satisfy their customers. Making and retaining valuable relationship with customer while using every aspect of taking, retaining and enhancing customer is known as customer relationship management (Kotler and Armstrong, 2010). Through customer relationship management, organizations can achieve their objective of retaining and satisfying customers. Customer satisfaction results in increased demand of product/ service and the organization or brand reputation increases. When organization sell product effectively it has to make effective planning for services after sale, such planning is a part of customer relationship management. After sale, service has been important for organization to compete in the market by using such extended services (Vitasek, 2005). The extended warranty has become an important component in the service package of many products. The extended warranty or EW is known under many names, such as service agreement, service plan, service contract, etc. The extended warranty might be offered by a manufacturer, or a retailer, or a third party (i.e., warranty administrator). The specific terms and coverage of the extended warranties vary across product categories, but most extended-warranty plans cover parts and labor cost for repairing product failures, natural and inevitable damages, electrical surge, and/or

maintenance, etc. (source: www.answers.com). The percentage of consumers buying the optional extended warranties range from 20% on products such as automobiles to 75% on products such as home electronics and appliances (Desai and Padmanabhan, 2004). Because of these large margins, a variety of retailers offer these warranties on numerous goods. In addition to generating direct profits, extended warranties are used as a means to retain customers. To illustrate, a system builder in the United States offers three-year extended warranties on notebook computers in order to maintain customer loyalty as well as generate additional revenue (Zarley, 2005). In India, many chain stores provide extended warranties on home appliances and most of the electronic products either as a service contract or as extended warranty insurance.

### 3. Literature Review

After sale service is a growing concept in many industries and organizations. Companies are greatly dependent on customer satisfaction. If their customer are satisfied their productivity increases otherwise they have to lose the market share. The after sale value line includes timely delivery, installation of the product to customer, good warranty terms and time, enhanced service quality, proper feedback from consumer about the whole service, product and work according to majority recommendations of the consumer. All these after sale value line are considered vital part of after sale service, and through proper usage of this value line organization can increase customer satisfaction and enhance the productivity of the organization (Shaharudin et. al., 2009). A warranty is an assumed obligation for seller; it is a responsibility for a seller and a satisfaction for the buyer that the product will run in long term (Udell and Anderson, 1968). The main purpose of offering warranty is to ensure that the product will function and last for a longer time compared to competing products. To offer warranty organizations must increase the quality of the product to the extent that they can create a reliable and better product and offer long-term warranty to their customer (Kelly, 1988). To retain and satisfy consumer to greater extent it is necessary that service quality should be high (Cronin, J. and Taylor, S. 1992). Functional quality is very important dimension in services and dimensions of quality are interrelated (Christian, 1984). Organizations are more customers oriented as they have to satisfy their customers, the satisfied customer enables organization to retain more customers, which results in high sale turnover, higher productivity and profit for the organization. Customer satisfaction is related with loyalty of the customer and financially stable performance of the firm (loveman, 1998). Customer satisfaction must be the primary objective of the organization for success and growth (Pertson and Willson, 1992). With a Better warranty terms a customer can attain improved benefit of purchasing cost for repair or technical damage of the product this results in greater sale and profit. Long warranty time is also one of the bundles of satisfaction the consumer (Shaharudin et. al., 2009). Many weak organizations offer better warranty terms than their competitors to gain competitive advantage. Organizations consider brand loyalty as a result of customer satisfaction. Therefore, credibility gap can be filled through offering better warranty terms (Fisk, G. 1970). Valuable warranty terms and time increases satisfaction of customer. To retain and satisfy consumer to greater extent it is necessary that service quality should be high (Cronin, J. and Taylor, S. 1992). Quality of service/product has positive impact on customer satisfaction. Due to the fierce competition of after sale service the warranty period offered by the manufacturer/dealer has been progressively increasing since the beginning of the 21st Century (Murthy and Jack 2003). The base warranty is an integral part of a product sale and is factored into the sales price (Murthy and Jack 2003). An extended warranty is the extension of the base warranty, which is an obligation of responsibility assumed by the manufacturer or dealer for further service to buyers for a premium. Consumers who desire extra protection can purchase additional coverage in the form of extended warranty or the extended service contract. These types of coverage are mainly sold by the manufacturer but are also sold by dealers or by third parties. The presence of an independent insurer under writing extended warranty can change the manufacturer's warranty and pricing policies which can have the impact on manufacturer's

profits and consumer's purchasing intention (Padmabhaban 1993). Customers' reasons for purchasing these offerings include protection against breakdowns and a belief that the cost of an extended warranty would be cheaper than the cost of potential repairs. Many consumers consider extended service contracts a method of reducing financial and performance risk (Kelley and Conant, 1991).

### 4. Objectives of the study

This study helps to extend the understanding on extended warranty and its influence towards customers' loyalty, an important element in retaining a profitable business relationship with the customer. This study also aims at examining the various factors affecting the purchase decision of extended warranties in the context of Indian organized retail.

### 5. Research Methodology

This study is a quantitative research where sources of information are gathered from the questionnaire. The instrument utilized was through the self-administered questionnaire containing closed-ended and scales to matrix questions. This study is interested in describing the characteristics of a population or phenomenon, thus the study is a descriptive study. The type of sampling is probability sampling. Data collected were based on stratified sampling since the respondents were selected mainly from five different organized retail chain stores in Bangalore. For this research, we had sampled 250 respondents who have purchased or planning to purchase brown, digital, and white goods from five organized retailers in Bangalore during the period 1$^{st}$ April, 2018 to 16$^{th}$ April, 2018. Pre-testing of the questionnaire was made during the pilot study. The scale was piloted amongst a sample of twenty (25) customers and peer group.

Given the preceding discussion, the following hypotheses are being proposed:

H1. There is no significant difference between EW Features towards customer loyalty.

H2. There is no significant difference between EW Provider towards customer loyalty.

H3. There is no significant difference between EW Price towards customer loyalty.

### 6. Results and Discussions

This section presents the findings of this study. The data are interpreted using the mean, factor analysis and regression methods of SPSS.

### 6.1. Factor Analysis

Based on KMO measure of sampling adequacy test in Table 1, it was found that the factor analysis data value was 0.808, which falls between the ranges of being great and appropriate factor analysis data. The Bartlett's Test was utilized and the result indicates a highly significant result with p=0.000 (p<0.001), hence, the factor analysis is appropriate. Factor analysis with a varimax rotation procedure was employed.

**Table 1: KMO and Bartlett's Test**

| KMO and Bartlett's Test | Result |
|---|---|
| Kaiser-Meyer-Olkin. | 0.808 |
| Measure of Sampling Adequacy | |
| Bartlett's Test of Sphericity (Sig.) | 0.000 |

### 6.2. Reliability Analysis

From the reliability analysis in Table 2, all factors including the independent and dependent variables were found to have good reliability with all the Cronbach's Alpha results are above 0.6. The results of reliability that are under 0.6 is considered to be poor, while in the range of 7.0, the result can be acceptable and if the results show the range between 0.8, it is considered as a good result (Sekaran, 2003).

## Table 2: Reliability analysis result

| Factor | Variable | Cronbach's Alpha Result |
|---|---|---|
| EW Features | Independent Variable | 0.814 |
| EW Provider | Independent Variable | 0.749 |
| EW Price | Independent Variable | 0.616 |
| Customer Loyalty | Dependent Variable | 0.875 |

### 6.3. Regression Analysis

Table 3 shows the R-Square and Durbin-Watson test results. The R-Square test result of 0.698 can be accepted for the regression analysis. The Durbin-Watson test result of 1.676, an indicator that the autocorrelation is almost reaching to zero or there is a significant difference that exists between the dependent and independent variables (no autocorrelation).

### Table 3: Result of R Square and Durbin-Watson Test

| Model | R Square | Durbin-Watson |
|---|---|---|
| 1 | 0.698 | 1.676 |

From the ANOVA in Table 4, it appears that the three predictor variables are not all equal to each other and could be used to predict the dependent variable, brand loyalty as is indicated by the F value of 73.874 and strong significance level of 0.000 ($p<0.05$).

### Table 4: Result of Annova Test

| Model | F | Sig. |
|---|---|---|
| 1 | 73.874 | 0.000 |

In Table 5, the results show that all of the variables are significant ($p<0.001$) with high Beta (0.355, 0.275 and 0.392) and t value (5.669, 5.047 and 4.158).

### Table 5: Result of Coefficients

| Variable | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|
| | Beta | T | Sig. | Tolerance | VIF |
| 1 (Constant) | .392 | .508 | .612 | .452 | 2.213 |
| EW Features | .355 | 5.669 | .000 | .689 | 1.452 |
| EW Provider | .275 | 5.047 | .000 | .610 | 1.640 |
| EW Price | .392 | 4.158 | .000 | .750 | 1.333 |

The VIF value of less than 10 for all variables show that the problem of multi-collinearly have not existed and all data are mutually exclusive. As for the interpretation,

the test indicates that EW features, EW provider and EW price have significant influence towards customer loyalty. By examining the t statistic for all the independent variables it is apparently confirmed that EW features, EW provider and EW price have significant relationships with customer loyalty due to the strong significant level ($p<0.05$), indicating that the null hypotheses are wrong and can be rejected.

From the statistical result, it was found that EW features, EW provider and EW price are significantly related to the customer loyalty. All of these factors are important purchase drivers that will be able to make the customer satisfied and loyal. A good EW offering with rich features always derives from the pull strategy where demand 'pulls' rather than 'pushes' the EW through marketing channels to final customers. Offering better warranty terms convey greater assurance to buyers and can result in greater sales. Furthermore, the factor such as who provides an extended warranty has an influence on customer purchase decision because it can give assurance for the product's quality and reliability. The price of the extended warranty is a key determinant factor for the customer while making EW purchase decisions. Failure to deliver proper extended warranty service can have a negative impact on sales.

## 7. Conclusion

Customers will be delighted and satisfied when the assurance of good quality products is given in terms of an extended warranty. EW acts as a signal of quality when products are guaranteed for a certain period of time. The warranty factor is crucial in the after-sales service not only to the consumer market but to the business organizations as well. For organized retailers, warranty in after-sales service is of utmost importance to build a long lasting profitable relationship with the existing customer. Such profitable relationship will create a strong loyal customer base that will give the retailer a competitive edge in the future.

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# A CONCEPTUAL STUDY ON INSPIRATIONAL LEADERSHIP WITH SPECIAL REFERENCE TO STEVE JOBS

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**Abstract:**
*Leadership is one of the driving forces for an economy or the society. A ideal society foundation depends upon the type of leadership of its leaders. Out of the many leadership styles we have one style of leadership that has attained greater importance in these days was the Inspirational Leadership style. A leader is said to be unique and dynamic only when he is able to inspire others and out of many inspirational leaders in the world today one leader who has brought more importance to this leadership style was Steve Jobs. This paper analyses the concept of inspirational leadership with reference to Steve Jobs and highlights his qualities as a leader so that the readers and the future generation will be certainly inspired to follow his footsteps.*

**Introduction:**
As said by a famous writer *"There are only three fundamental ways to make a person work, to coerce him, to motivate him or to inspire him".*
Gone are the days where you use stick or food to make your workers work and these are the days where you really should inspire your workers in order to get the best out of them. We should also remember that the employees simply don't work for the fat pay checks but also for the sense of satisfaction and the leaders should give the employees that sense of satisfaction with a real inspiration. It is the role of the leader to create a set of values and morals for the employees through which employees will become the assets of the organization. *Coercion or Motivation happens to you but the inspiration happens in you (Dov Seidman).*

**Objectives:**
       The broad objectives of this paper are :
1. To analyze the concept of Inspirational Leadership and
2. Analyze Steve Jobs leadership qualities as a inspirational leader.

**Review of Literature:**
The data used in this paper was secondary data collected from various past research papers, journals etc and by interacting with various people from the teaching background.

**Need for the study:**
Inspirational leadership is the need of the hour for the development of the society and the economy. It is necessary for the leader to become a good inspirer in order to make the society or the people feel at him and move with him. So this paper highlights the concept of Inspirational Leadership.

**Analysis of Inspirational Leadership:**
Inspirational leadership has attained greater importance these days because there is a shift from product focus to customer focus even in the product centric companies. Customer satisfaction is no more a goal for the companies and its now customer delight and for this the employees needs to provide an unmemorable service to the customers and this is only possible when they are inspired.

In these days, the entire working environment is changed and it is no more the traditional working environment. Employees are subjected to collaborate with each other and work on cross functional teams from the remote areas and deliver the results. Direct supervision is not at all possible in this environment and hence employees should be inspired in order to deliver the results.

These are the days of heavy competition and the company which is successful in retaining the best talent walks with the cake at the end of the day. The secret of any top organization depends upon retaining their best employees and this is only possible when the employees are inspired and are able to work for the organization underlining their goals, mission and values.

Now, on the basis of above points leaders of today cannot follow the traditional leadership and the carrot and the stick style and leaders of today should have the unique quality of Inspiration in order to motivate and influence the present generation employees. Performance skills should not be mixed with inspirational skills and are different from each other.

Inspirational leaders are specific and tangible in their work. They will have the emotional relationship with their employees with a clear vision and communication. They can be perceived as the role models and champions of change in the organization. *Inspirational leadership should have three main characteristics 1) Evocation 2) Transcendence and 3) Approach Motivation (Todd M. Thrash and Andrew J Eliott)*

*Employees generally see for the following qualities in an leader: honesty, confidence, inspiring and forward looking (Kouzes and Posner).* Barack Obama is one good example of Inspirational Leadership.

**Characteristics of an Inspirational Leader:**

Inspirational leaders in today's world are characterized by many characteristics and some of them are:

- Inspirational leaders generally feel satisfied when they are able to inspire others at work rather than working alone.
- They always have a plan and obligation to give something back to the society and stand as a role model for many others.
- Inspiring leaders show care and affection about others and make them a part of the story.
- Inspiring leaders are team focused as they think that together they can deliver the required results, they are also energetic in nature and able to highly motivate others.
- Inspiring leaders should be able to have the qualities of Integrity and Trust through which they can stand as a role model for all their employees and as a legend to the society.
- Inspirational leaders should be aspiration in nature and should always try to attempt the Impossible.
  *Inspiration needs aspiration (M Siva Krishnam Raju)*

**Steve Jobs:**

Steve Paul Jobs, famously called as Steve Jobs is rarest of the Businessman, Visionary and an Inspirational Leader this world saw. He has left his mark on the society and on the way the business is done. He has brought tremendous changes in the way of management and made the people to work. He has made the brand APPLE in to the most famous and trustworthy brand on the planet and behind this is the effort of Jobs which is widely recognized all around the world for his leadership, motivational and inspirational qualities.

Steve Jobs can be called as the Inspirational Leader of the century and this is clearly felt by seeing his mark in the field of business and technology. He was born as an ordinary child on Feb 24th 1955 and died as the great leader, visionary, businessman this world can rarely see on Oct5th, 2011.

**Steve Jobs as Inspirational Leader:**

As Steve Jobs mentioned in his Stanford University address, one has to find out what they really love and should try to do it, then only one can find real satisfaction. As work fills a large portion of our life, one should really go to do that work only which one loves. In case we don't find out what we really love, we should keep on searching for that till we find one. Once we found that our interest towards the work becomes bigger and bigger.

Everyone has a limited time on this earth and during this time one should try to do what they love most and bring the desired change in the society. We should not do what we don't like. We cannot live our life our someone. Its our life and we have to decide the future and destiny of the same. *We cannot afford to have dogma in our life. (As said by Jobs).*

Majority of the inspirational leaders have gone through the books and applied those concepts in real life and got the solutions. But in the case of Steve Jobs it is other way round. He practiced certain things; he worked on his own theories, created wonders and then passed on these lessons to his colleagues. So he is very much called and remembered as a inspirational leader and for designing the most unmemorable products of the 21$^{st}$ century.

Jobs always have with him enthusiasm which was ever in ignition mode, his action always with navigation, idea of not selling the product but selling the benefit, always inviting participation from others and create a ideal team environment, with an ever-increasing optimism and always with an potential which encourages others to follow. He always believes that the more successful the business is done, the more chances are there for others to get inspired.

Job has always made the employees do the work, beyond their limit as he believes that by doing so employees feel extra ordinary and can perform the work in a short time which is deemed by others as impossible, as per Jobs this is called *Reality Distortion Field (Issacson, 2012, Pg-4).*

Jobs always believed in the concept of socialized power where everyone should be combined to do the work rather than personalized products and this clearly evident from the innovation in Apple's products and focusing more on quality and less on profits.

Jobs at point of time does not feared about the competitors, rather he loved the competitors, observed them where they are strong and used it as an inspiration for his products. Apple has greatly benefitted in this way from IBM.

Different individuals at different situations need different types of management tactics and when one has to ability to do that then they can get the most out of any individual. This tactic is called Micromanagement and Steve is the ultimate person in this area of management.

As a leader one must have clear vision on what he is going to do and what he is going to achieve. He needs collaboration and moral support from all his team in this process and if he is able to do that then customers will buy our products automatically. Steve has mastered this art and this is also a force of success for him.

Every worker starting from the front line to the bottom line makes a change to the culture of your company. They should be aligned in the general working environment of the culture. They should be able to integrate with your values and be able to question you when you are wrong and at the same time should be able to respect your ideas and values. Steve drived this change in Apple.

The best method for the Inspirational leader to make other work is that he should become a change which others will notice and then follow him to be a part of that change. Steve followed this rule and became successful. Gandhiji, the father of our nation is also a great follower to this rule. Steve also believed that Company and Owner are different entities and the greatness of the company is only derived from the workers. One can own a company and he cannot necessarily be a leader and the greatness of the company in the society is always a direct impression of the workers.

One should not have loose ends in any work and one should be able to carry on the responsibility from end to end without any pitfalls or shortcomings. When one is behind the

fixed schedule or plan one should always behave like a leap frog and should dare to take that long/high jump than the competitors to bring the desired change and become the leader. Always try to make your products 100% fool proof even without a minor problem. Make your products perfect and always strive hard for that perfection even it is a bit difficult. Always engage with your workers face to face in any problem or clarification and try to get the correct impression/output from them. Try to have a foresight of the coming times, try to always imagine that big picture in the front and get all the details including the minute one so that we are ready to have that big picture a part of our success story.

**Conclusion:**

Steve Jobs has done a great service to the field of entrepreneurship and he has joined many new dimensions to the field of entrepreneurship and creativity. He is not that routine leader who has applied the concepts from the books, but that unique and inspirational leader who has created his own concepts and became successful and showed to the world a new dimension of creativity and management. His laws of creativity and principle of management are the need of the hour and applies particularly to these times and without any hesitation they are going to be here for the long time and will become the foundations for future developments. We are very fortunate that we have seen in our generation with our own eyes a management guru, a visionary, a inspirational leader, a creator, a motivator and above all a good human being Steve Jobs which certainly the future generations lost. Steve Jobs inspirational leadership certainly motivates, inspires, aspires many budding entrepreneurs and many future entrepreneurs will certainly be benefitted from them. He may not be physically there with us, but his principles and his motivating quotes, speeches; stories are certainly going to inspire us.

STAY HUNGRY STAY FOOLISH!

# CONSUMER BEHAVIOR AND BUYER BEHAVIOR

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**ABSTRACT:**
*In Present Marketing Scenario, the Study of Consumer Behavior has become essential. Consumers are the kings of markets. Without consumers no business organization can run. All the activities of the business concerns end with consumers and consumer satisfaction. Customer behavior study is based on consumer buying behavior, with the customer playing the three distinct roles of user, payer and buyer. Consumer buying behavior is an important concept of marketing as it helps firms to frame marketing strategies. The study of consumer buying behavior is helpful to analyze the theoretical aspects of consumer buying behavior and the factors that influence it. This study also reviews the relationship between consumer buying behavior and the factors that influence the consumer's buying process and buying decision. This paper will help marketing managers in getting a better understanding about what influence the decision making of consumers, and help them utilize these factors in framing better marketing strategies.*

**KEYWORDS:** buyer behavior, source of information, factors influencing buying decision, buying decision process

## INTRODUCTION:

There is a simple premise that is central to understanding all shopper, buyer and consumer behavior people do not buy products or services they buy benefits. That is we make purchases not for the products themselves, but for the problem them solve or the opportunities they offer. Consumer behavior has been always of great interest to marketers. The knowledge of consumer behavior helps the marketer to understand how consumers think, feel and select from alternatives like products, brands and the like and how the consumers are influenced by their environment, the reference groups, family, and salespersons and so on. A consumer's buying behavior is influenced by cultural, social, personal and psychological factors. Most of these factors are uncontrollable and beyond the hands of marketers but they have to be considered while trying to understand the complex behavior of the consumers. Consumer is the study "of the processes involved when individuals or groups select, purchase, use, or dispose of products, services, ideas, or experiences to satisfy needs and desires" (Solomon 1995, 7). In the marketing context, the term consumer refers not only to the act of purchase itself, but also to patterns of aggregate buying which include pre-purchase and post-purchase activities. Pre-purchase activity might consist of the growing awareness of a need or want, and a search for and evaluation of information about the products and brands that might satisfy it. Post-purchase activities include the evaluation of the purchased item in use and the reduction of any anxiety which accompanies the purchase of expensive and infrequently-bought items. Each of these has implications for purchase and repurchase and they are amenable in differing degrees to marketer influence (Foxall 1987). Engel, et al. (1986, 5) define consumer behavior as "those acts of individuals directly involved in obtaining, using, and disposing of economic goods and services, including the decision processes that precede and determine these acts". Simple observation provides limited insight into the complex nature of consumer choice and researchers have increasingly sought the more sophisticated concepts and methods of investigation provided by behavioral sciences in order to understand, predict, and possibly

control consumer behavior more effectively.

This paper highlights the importance of consumer buying behavior in the marketing field and analyzes the theoretical aspects of consumer buying behavior and the factors that influence it. This paper also reviews the relationship between consumer buying behavior and the factors that influence the consumer's purchasing process and purchase decision. Additionally, it classifies the factors in different categories.

There is abundant attention paid on the 4 P's of marketing – Product, price, place and promotion. And there is sufficient research done on it. However, there is a lack of research pertaining to the relationship between consumer buying behavior and the factors that influence the consumer's purchasing process and purchase decision. This paper will help marketing managers in getting a better understanding about what affects the decision making of consumers, and help them utilize these factors in constructing better marketing strategies.

**Objectives of the Study:**

The main aim of the study is (i) to identify the consumer buying behavior while making their purchase decisions, (ii) to review the base research papers related to consumer buying behavior, (iii) to identify the models of consumer buying behavior and various situations, (iv) to identify the factors influencing consumer behavior and different types of buying behavior, (v)to elucidate the consumer decision making process with supporting literature.(vi) to study the source of information.

**Methodology:**

This type of research is theoretical in nature. It examines the concepts, phenomena of consumer buying behavior. Also it answers, what theories already exist? And to what extent it has been investigated? Further it helps to develop new hypothesis, based on the gap between current theories and emerging new research problems. The secondary data has been collected from various databases, journals, books, websites, etc. It is an integration of reviews related to consumer buying behavior and forms as a foundation to analyze new emerging issues/patterns in consumer buying behavior in different buying situations.

Recently combining research methods e.g. [34] p. 112 became increasingly important in particular when pursuing the goal of gaining "rich theoretical insights [35] p. 613." One form for "developing new theoretical insights" [36] p. 506 is the review centric research approach in which a researcher reviews "existing theory and research" [36] p. 506, but the argument can be made that we also can include case study research findings that are based on the real world observation of practitioners and organizations e.g. [37], [35]. In the research presented here the focus is on combining the most important "previously established studies and concepts" that I have identified in the academic literature based on which I provide a synthesis that

"Advances our understanding" [36] p. 507". In this study I identify the most important success factors that help in the current business or organizational situation to build our goal to accomplish a competitive advantage. My research approach incorporates the "interpretive paradigm" in which a rich description of each factor in our current organization context is established [35] p. 615.

**REVIEW OF LITERATURE:**

   The aim of the literature review is to find and review the important conceptual and research papers on consumer buying behavior. The literature review focuses on the major domain area consumer buying behavior. It focuses on the consumer side. This study elucidates and reviews the fundamental and base research articles related to consumer

buying behavior. This includes consumer buying behavior models, factors influencing buying behavior, types of buying behavior and the process of buying behavior.(Foret & Prochazka, 2007) Frequently, consumers do not rate products according to their core attributes (i.e., the primary utility they provide) but, above all, according to the so-called real product (i.e., a particular products" qualities) and the extended product, which represents the set of intangible factors that confer a desired perceived advantage on the consumer – including image, consultancy, and after- sale service.

Festinger (1957) first introduced the theory of cognitive dissonance for the consumer, which influences future purchasing. Engel and Blackwell (1982) also point out that environmental influences may affect the decision sequence acting on the consumer's motivation and intention, and that unpredictable factors (such as non-availability of the desired brand or insufficient funds) may result in modification of the actual choice made by a consumer. This model assumes that observed consumer behavior is preceded by intrapersonal psychological states and events (attitude intention- purchase sequence). Moreover, the model depicts these psychological events as outputs of the processing of information, taking for granted that consumers seek and use information as part of their rational problem solving and decision making processes.

The perspective of marketing is about creating demand for the organization's products and services and also fulfilling their customer needs – present or future. For this reason, it is imperative that marketing professionals recognize the manner in which the consumers react when they are exposed to „N' number of available options varying in price, payment mode, and purchasing and delivering method. Consumers do not purchase a product and service only because of its actual utility, but also because of its perceived worth. There are several reasons for why an individual purchases a particular thing, for example; he/she actually needs it, or perhaps he/she just wants to try it out, or he/she buys it just to honor someone who recommended that product [27, 28].

From a point of view of a buyer, now-a-days it has become quite difficult to make a purchase decision as a result of so many available options which are so close in comparisons. It is difficult for consumers to decide on what they should spend their time, efforts, energy and money. There are several factors in the background playing a significant role to take customers to the final decision. On the other hand, it is very difficult for organizations to know on what the customer will spend their time, efforts, energy and money.

Therefore, it is very crucial for their marketing team to understand the factors that impact the customers purchasing process and buying decision. [8, 20, 29-33]

This paper highlights the importance of consumer buying behavior in the marketing field and analyzes the theoretical aspects of consumer buying behavior and the factors that influence it. This paper also reviews the relationship between consumer buying behavior and the factors that influence the consumer's purchasing process and purchase decision. Additionally, it classifies the factors in different categories.

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**CONSUMER BEHAVIOUR:**

Consumer behavior is defined as activities people undertake when obtaining, consuming and disposing of products and services.

**TYPES OF BUYER BEHAVIOUR**

The four type of consumer buying behavior are:

**Routine Response/Programmed Behavior**—buying low involvement frequently

Purchased low cost items; need very little search and decision effort; purchased almost automatically. Examples include soft drinks, snack foods, milk etc.

**Limited Decision making** ——consumer buying product occasionally. Consumer need to obtain information about unfamiliar brand in a familiar product category. The consumer requires a moderate amount of time for information gathering. Examples include Clothes--know product class but not the brand.

**Extensive Decision Making/Complex high involvement**,
Consumer buying unfamiliar, expensive and/or infrequently bought products. High degree of economic/performance/psychological risk. Examples include cars, homes, computers, education. Spend a lot of time seeking information and deciding. Information from the companies; friends and relatives, store personnel etc. Go through all six stages of the buying process.

**Impulse buying, no conscious planning.**

The purchase of the same product does not always elicit the same Buying Behavior. Product can shift from one category to the next. Example: chocolate, clothing etc.The buyer behavior is varying from one purchase to another purchase.

## SOURCES OF INFORMATION

Consumer can use several sources of information from their environment. These sources classified on two dimensions: personal vs non personal sources and marketer- controlled sources.

| | **Personal** | **Impersonal** |
|---|---|---|
| | | Advertising |
| Marketer-controlled sources | Salespeople | In-store display |
| | Telemarketing | Sales promotion |
| | Trade shows | packaging |
| Non-marketer-controlled sources | Word of mouth | Editorial |
| | Professional advice | news material |
| | Experience from consumption | Neutral sources |
| | | such as consumer |
| | | reports magazine |
| **FACTORS INFLUENCING CONSUMER BUYING BEHAVIOR** | | |

There are several factors in the background which make a consumer behave in a certain manner. The factors that come in picture while finding the answers to the what to buy, where to buy, why to buy, when to buy how to buy, to buy or not to buy questions are the ones which influence the buyer behavior. These factors knowingly or unknowingly influence the

consumer; they may be in or beyond control of the buyer. These factors can be classified into Cultural, Social, Personal and Psychological factors.

## CULTURAL FACTORS

Culture deeply impacts the buying behavior of an individual and thus marketing professionals should focus on segmenting their markets based on the cultural needs and wants of consumers.

"Culture represents the mix of norms, financial and moral values, convictions, attitudes and habits developed in time by mankind, which the members of the society share and which highly determine their behavior, including the purchase and consumption behavior [39] p. 2." "The concept of culture has two primary implications for marketing: it determines the most basic values that influence consumer behavior patterns, and it can be used to distinguish subcultures that represent substantial market segments and opportunities [1] p. 4."

Furthermore, "an individual's consumption behavior may be viewed and imitated or rejected by others. It can then become the group's norm of behavior and be identified as part of the culture of a given population [40] p. 2." "The process of absorbing a culture is called socialization. It continues throughout one's life and produces many specific preferences for products and services, shopping patterns, and interactions with others. Applied to marketing and consumer behavior, it is referred to as consumer socialization [1] p. 2." For example, "the advertisement which motivates a British or American housewife or teenager to buy a cosmetic or a pair of jeans (to take a concrete example) may not suit the socio cultural background of an Indian target for the same product. [38] p. 5."

Cultural Factors include Buyer Cultural, Subculture and Social Class.

1) Buyer Culture

Culture refers to the entire way of life of a group of people from a particular society, place or time. Culture encompasses every aspect of life including the thoughts, behavior, practices, technology, rituals, norms, language, believes, ethics, lifestyle, institution, and art of any given group of individuals. Therefore, individuals differing in cultural background may have different views about a particular product of service. They may have preference for goods and services which suite their culture

For example, wearing western outfit on festivals is not accepted in Indian culture.

2) Subculture

Every culture consists of several varied subcultures such as, nationalities, geographic regions, racial groups, religions etc. Subculture can be referred as the group of people who have common experiences and situations.

3) Social Class

Every culture has some forms of division based factors like on income, profession, and education. These divisions can be referred to as social classes; people from the same social class generally have common interests and behavior

## SOCIAL FACTORS

"Social factors also impact the buying behavior of consumers. The important social factors are: reference groups, family, role and status [26] p. 2." "Social criteria concern the impact that the purchase makes on the persons perceived relationships with other people, and the influence of social norms on the person [1] p. 2." "The importance attached to children, to education, to health, to husband's status, the type of house in which one lives and display off consumer durables and other status symbols are indeed all very relevant to buyer behavior of the housewife [38] p. 5." Therefore, studying the social factors will improve the marketing effectiveness of firms

1) Reference Groups

Individuals are knowingly or unknowingly a part of some groups.

For example – female students studying at a particular university are a part of the female

student group in that university. The group to one belongs are known as membership group, and the group to which one compares against to evaluate self's of the group's achievements, behavior or attitudes, is called as reference group.

2) Family

Preferences or opinion of family members have great influence on individual or the family's purchases. "The habits in terms of consumption are influenced--to a higher or lower extent by the family, in relation to its functions--traditional or modern, with a less significant role, as a consequence of involving other social groups and institutions [39] p. 3."

3) Role and Status

The role individuals perform and the status they have in the group determine their position in the group. Thus, they are tending to select and use goods that suite their position.

## PERSONAL FACTORS:

Buyer's purchasing process is influences by his/her personal factors, and these personal factors are unique for every individual. "The decisions of a buyer/consumer are also influenced by personal characteristics, especially by age and the stage of the life cycle that the consumer crosses, sex, occupation, financial status, lifestyle, personality and opinion of self [39] p. 3." "Demographic factors play an important role in the consumer purchase process. Income, age, occupation, and a myriad of other demographics can influence decision making at every step in the process [1] p. 5." For example, "in the family, women are those who influence the consumption decision especially for children and old people [39] p. 4."

1) Age

Obviously the individual's needs depend on his age. Wants and preferences change as the person's age change. At every stage in a human's life the needs and desires are different.

For example - A 70yrs diabetic patient will not regularly buy high calories and high sugar chocolates, whereas a 10 year old boy would like to buy chocolates very often.

2) Education

The educational level or educational field also determines the behavior of the consumers. Generally, an educated person tends to make wise decisions as compared to an uneducated person. It is because they differ in the ability of collecting, processing and analyzing information.

Educational field also has an impact on the buying behavior of the consumers. For example, doctors may incline more towards healthy food as they are aware about the advantageous of it.

3) Profession

The occupation of an individual impacts his buying decision. Individuals select items which suite their profession and/or are required for them in their professional life.

For example, a project manager may purchase more issues of the „PM Network' magazine as compared to general public.

4) Income

Obviously, everyone thinks about their income and expenditure before spending. Therefore, the economic condition of individuals influence what price range product they buy. Consumers always hunt for economic deals; however, if the economic condition of the buyer is very good he/she may buy premium products.

5) Personality

Personality is not just the appearance of a person but personality is also that characteristic of individuals which determine how they behave in situations and interact with others. A persons personality impacts his/ her buying behavior towards products which suite their personality. However, it is difficult to identify the association between the individual

personality and the pattern of exhibited behavior.

6) Lifestyle

Lifestyle is the way one lives and connects with others. "Lifestyle describes a person's pattern of living as expressed in activities, interests, and opinions. Lifestyle traits are more concrete than personality traits and more directly linked to the acquisition, use, and disposition of goods and services [1] p. 4."

## PSYCHOLOGICAL FACTORS:

Individual's perception, motivation, learning, beliefs and attitudes are the main psychological factors that affect the consumer buying behavior. The value of a product or service for any individual depends on how he perceives it, what attitude he/she has toward it, what he believes about it and what motivates his purchase. "When analyzing the process by which consumers make purchase decisions, marketers should under-stand such psychological factors as motivation, perception, learning, personality, and attitudes because they help explain the why of consumer behavior [1] p. 5." "Consumers' skills and knowledge are connected to learning and predestinate changes of behavior. Therefore to cause changes of consumer behavior concerning the concrete product, it is necessary to give the adequate information. Knowledge and positive or negative feelings influence humans' perception and consequently decision making and behavior [41] p. 2."

1) Perception

It is the process by which one finds, analyzes, and concludes the inner and outer information for its exploitation. Two individuals exposed to exactly same marketing communication may have different perception of the same product. "At the same time, elders prefer hospitalization rather than ambulatory treatment as a consequence of the perception that they are better cared after in the hospital, while younger people prefer ambulatory treatment and investigations [39] p. 3."

2) Motivation

There are several reasons behind why an individual purchases anything. He may have several justified grounds on the basis of which he/she decides to go for a buy decision. These reasons may be referred as motives. "Motive means the inner driving force that orients human/consumers' activities towards meeting the needs or achievement of the definite aim. In every decision-making process several motives plays role, not only one [41] p. 2."

3) Learning

Individuals learn from their past experience, current observations and interaction with others. Then they make use of their learning while making any buying decisions. They collect information from several sources and utilize it while making any decision.

4) Beliefs and Attitudes

Beliefs are the feelings and thoughts that one strongly believes to be true about something. Attitudes are the individual positive or negative evaluations regarding something. Purchasers tend to have certain beliefs and attitudes towards different products. These beliefs and attitudes form the brand image of the product and thus impact the final decision of the purchaser. That is why marketers are concerned about the beliefs and attitudes the customers have about the product, service or idea. Marketers attempt to alter the beliefs and attitudes of consumers by aggressive marketing campaigns.

Consumer and buyer decision process model:

It explains a road map of consumers' minds that marketers and managers can use to help prepare sale strategies.

1. Need recognition
2. Search for information
3. Pre purchase evaluation of alternatives

4.  Purchase
5. Consumption
6.  Post consumption evaluation
7.  Divestment

1. Need recognition:
        It is a starting point of any purchase decision is a customer need or (problem).human being is a wanted animal. So the person need and want is satisfied immediately arise another need. The person find out the immediate requirement try to satisfy that.
2. Search for information:
        Once need recognition occurs, consumers begin searching for information &solutions to satisfy their unmet need.
3. Pre purchase evaluation of alternatives:
        The next stage of the consumer decision process is evaluating alternative options identified during the search process.
4. Purchase:
        Among the alternatives select the best one and purchase the
product/service.
6. Consumption:
        After the purchase the product is consume/use by the buyer and
consumer.
6. Post consumption evaluation:
        After consumption the product or service gives the expected
benefits the buyers and consumers are satisfied otherwise dissatisfied.
7. Divestment:
        Consumers have several options including outright disposal, recycling, remarketing

**CONCLUSION:**
    People study consumer behavior for many reasons. Gaining insight into consumer trends or a consumer who wants to have more and pay less. The study of consumer buying behavior facilitates to comprehend the concern such as what the buyers think, what their feelings are, what the reasons behind their decision are, and how they pick among several options. The external and internal factors have significant influence on consumer's behavior which impacts their purchasing process and decision. Having an insight into these factors enables marketers to better know and predict not only the demand of their product or service, but also the purchasing motives and purchasing frequency of the product or service. More importantly, if these factors are considered whilst developing new products, it will support in developing products with higher probability of success. However, consumer behavior is very

difficult to predict; therefore, further study is suggested to closely understand the degree to which these factors impact the consumer's buying behavior, as getting an insight into this will help organizations to create more suitable products and marketing professionals to build more effective marketing strategies. Ethics, social, responsibility the dark side of consumer behavior marketing. It explain the deviant consumer behavior like addictive and theft, ethical issues like advertising to children, marketing and social responsibility such as environmentally conscious behavior. The consumer has overcome this type of behavior it is helpful to avoid the social evils otherwise is not possible.

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## PROBLEMS AND CHALLENGES FACED BY FISHERMEN IN CHENNAI CITY

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**Abstract:**
*Fishing at sea is one of the very oldestoccupations of mankind which is a major resource of our country. In the above context the present study was undertaken to analyze the problems and challenges faced by fishermen in Chennai city. A structured questionnaire was administered to 50 respondents selected randomly for the above analysis.Correlation and Anova has been used as a tool for the above analysis. The analysis revealed that there is a difference between average monthly income and problems faced by fishermen and also the educational qualification and reason for selecting job are also differ from each other. This research paper concludes that the Fishermen should be given with proper educational awareness and motivates them for their savings which will help them in overcoming the problems and challenges faced by them.*

**Key Words:** Fishermen, problems, challenges, Educational level, savings.

**Introduction:**
Fishing is the oldest occupation in our country. Tamilnadu is one of the leading states with rich fishery resource from Inland, coastal Aquaculture and marine. Fishery development in Indiahaving coastal length of 1076 kilometers. The marine fisheries potential of the Tamilnadu is estimated at 0.719 million tonnes. Tamilnadu is bordered byAndhra Pradeshin the North, Karnataka in the North West, Kerala in the West and Bay of Bengal in the East and Indian Ocean in the south. The Gulf of Mannar at the South is recognized as the richest marine bio diversity region in the world. Tamilnadu has an area of 1,30,058 sq.km that is 50,216 sq. miles. India is separated from Srilanka. The climate is Tropical.

**Background of the study:**
Tamilnadu is having various types of Aquatic resources like marine, Brackish water, Fresh water, cold water streams in upland area, riverine stretches and flora.In Aquatic environment, there are 2500 species of fishes were found. In Tamilnadu state fisheries are one of the important sources for food security. The fisheries department has pioneered many development activities in India. The fisheries department in Tamilnadu is one of the very oldest department started in the year 1907.The fishery department is marching towards its centaury during the year 2007.

**Literature Review:**
In 2000, Kathiha stated that the inland fisheries in India include both capture and culture fisheries. Capture fisheries have been the major source of inland fish production till mid-eighties. But the fish production from natural water, lakes, rivers and canals are followed a declining trend, due to water control structures, indiscriminate fishing and degradation.
In 2013, B.R. samantaray observed that the community tanks in rural areas generally not used for fish production due to inadequate finance and technical guidelines like lack of basic support facilities to start up culture based fisheries and aquaculture is a special problem for individual fishers Therefore, it is important to make the fishers understand and realize that stocking destiny should balance with carrying capacity of ponds for better production.

In 2014, ManjupathaniaBiswas and Dr.M.RamamohanRao analyzed the coastal area of West Bengal, Odissa, Andra Pradesh, and Tamilnadu to insight social, economic, political, Education and health related issues. Fisheries are still in poor condition. Fisher women mobility is limited. Women entrepreneurs need to be encouraged in the fishing industry.

**Importance of the study:**
This study has got its importance to assess the problems and challenges faced by fishermen in day to day life especially in Chennai city. This study is very useful to the fishermen as well as to the government to impart knowledge in overcoming the problems and challenges faced by the fishermen.

**Objective of the study:**
  ➢ To analyze the fishing industry in Chennai city
  ➢ To Explore the Problems and challenges faced by the fishermen in Chennai city.

**Research methodology:**
  ▪ Research Area: Chennai city.Tamilnadu,India.
  ▪ Size of the sample: 50 Respondents (Fishermen)
  ▪ Sampling method : Random Sampling method
  ▪ Data collection : Primary data and secondary data
  ▪ Data Tools: SPSS- Anova,correlation,Frequency analysis.
  ▪ Research period: 6 months

**Limitation of the study:**
The study was conducted on a preliminary attempt to elicit some of the problems and challenges faced by fishermen in day to day life in Chennai. This study cannot be generalized as the light of all those problems which plays a role in the development of fishermen.

**Data analysis:**
**Hypothesis of the study**
$H_{01}$:**Null Hypothesis:**There is no significant relationship between type of the family and savings.
$H_1$:Alternate Hypothesis-There is significant relationship between type of family and savings.

|  |  | Type of the Family | savings |
|---|---|---|---|
| Type of theFamily | Pearson Correlation | 1 | .167 |
|  | Sig. (2-tailed) |  | .247 |
|  | N | 50 | 50 |
| Savings | Pearson Correlation | .167 | 1 |
|  | Sig. (2-tailed) | .247 |  |
|  | N | 50 | 50 |

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

From the above analysis, it is clear that there is a significant relationship between type of Family and savings among the fishermen. Since the calculated value is greater than 1% level of significance(0.01).Hence, it can be noted that there is a relationship between type of family and savings. Therefore null hypothesis rejected and Alternate hypothesis accepted.
$H_{02}$:Null Hypothesis-There is no significant difference between Educational Qualification and Reason for selecting job.

$H_1$:Alternative Hypothesis-There is significant difference between Educational Qualification and Reason for selecting job.

**ANOVA**

| Educational Qualification and Reason for selecting job | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Between Groups | 22.703 | 5 | 4.541 | 3.592 | .008 |
| Within Groups | 55.617 | 44 | 1.264 | | |
| Total | 78.320 | 49 | | | |

From the above analysis, it can be noted that there is a significant difference between educational qualification and reason for selecting job among the fishermen. Since the calculated value is greater than 0.05 level of significance. Hence it is clear that there is a difference between Educational qualification and reason for selecting job. Therefore null hypothesis is rejected and alternate hypothesis is accepted.

$H_{03}$:Null Hypothesis-There is no significant difference between Average monthly income and problems of fishermen.

$H_1$:Alternative Hypothesis-There is significant difference between Average monthly income and problems of fishermen.

**ANOVA**

| Average monthly income and problems of fishermen | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Between Groups | 5.970 | 4 | 1.492 | 1.006 | .414 |
| Within Groups | 66.750 | 45 | 1.483 | | |
| Total | 72.720 | 49 | | | |

From the above analysis, it is noted that there is a significant difference between average monthly income and problems of fishermen. Since the calculated value is greater than 0.05 level of significance. Hence it is clear that there is a difference between average monthly income and problems of fishermen. Therefore null hypothesis rejected and alternate hypothesis is accepted.

**Suggestion:**
The analysis revealed that there is a difference between average monthly income and problems faced by fishermen and also the educational qualification and reason for selecting job are also differ from each other's.

**Conclusion:**
This research paper concludes that the Fishermen could be given with the proper educational awareness and motivates them for their savings, which will help in overcoming the problems and challenges faced by them.

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# AWARENESS TOWARDS ENTREPRENEURSHIP EDUCATION AND TRAINING AMONG YOUNG GRADUATES

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## ABSTRACT
*Entrepreneurship is concerned with establishing new activities and about being able to perceive new opportunities and making them work in a number of social area.*
*Entrepreneurship is education and training may be both theoretically and practically oriented training as separate subjects or be integrated as a way of working in other subjects. Entrepreneurship can be a tool and a working method to stimulate learning in different subjects and in basic skills; The Training may focus on imparting knowledge on how to start one's business about being innovative.*

## INTRODUCTION
The Indian policy on Education 1986 rightly in unequivocal words expresses its grave concern over the decline of basics values in society in general and student community in particular. In recent times, there has been perceptible universal decline of quality of output in higher education. Our educational institutions, which have not escaped the impact of this pervasive quality decline, have a special responsibility to respond to the situation with great concern and subtlety, playing a vital role in education. It should become an integral part of the entire educational process and school climate. All curricular activities in colleges should bring a holistic approach in the development of student community. And therefore what we need now is a new education, an education for life-a-man-making education. This becomes a great responsibility for the development of the educationist and the teachers to train the student community towards overall development of the individual. This development of oneself results in the development of the society and thus country. The problem that we face today is our education system does not provide opportunity for the students to apply their knowledge in practicum. The educational methodologies adopted do not provide platform for students to relate the knowledge gained to real life situation.

## REVIEW OF LITERATURE
Martin and Karen (2014), based on a literature review, 18 entrepreneurship education programs were identified as applying a venture creation approach in Sweden. The paper identifies the bridging capabilities of Venture Creation Programs (VCP) across five core themes, illustrating the potential benefits of closer collaboration between entrepreneurship education and technology transfer in a university environment. Experiential learning, interdisciplinary student teams, process-based design, network resources, regional economic were the five themes.

Martez (2013), the paper presented an extensive literature review of the entrepreneurship education. The paper develops a comprehensive framework for understanding and evaluating entrepreneurship education programs based on and adapted from the extended conceptualizations and contextualization of previous research on entrepreneurship education programs.

Degussa (2012), the study was based on the data obtained from 16 public universities on entrepreneurship courses in Ethiopia. The results show that entrepreneurship education is in its early phase of development in Ethiopian public universities. Entrepreneurship education was mainly offered in business schools and agricultural colleges, through recently it started to be included in the curricula of other schools too, mainly technology instituted/colleges. Traditional teaching and evaluation methods are dominant in teaching and assessing entrepreneurship course in Ethiopian universities.

**OBJECTIVES**
- To come up with new ways to stimulate and encourage Entrepreneurship among graduates.
- To develop guidelines and recommendation on how to practically encourage Entrepreneurial skill among the students.

**Entrepreneurship and education**

There is no evidence that entrepreneurship can be 'learned'. Moreover, there is no agreement on what 'entrepreneurship education' actually is, on the outputs to be created when such education is promoted, or on what works and to what end. The partnerships between formal education and the corporate sector were met either with high endorsement or with strong criticism. Besides formal educations, there is growing youth participation in non-formal trainings, courses, mentorship programs and business incubators. There are dilemmas on the legitimacy of entrepreneurial learning through youth work, largely because of the conflict of values, overall, principles youth work stands for: equality of opportunity, solidarity, social justice, cooperation and care.

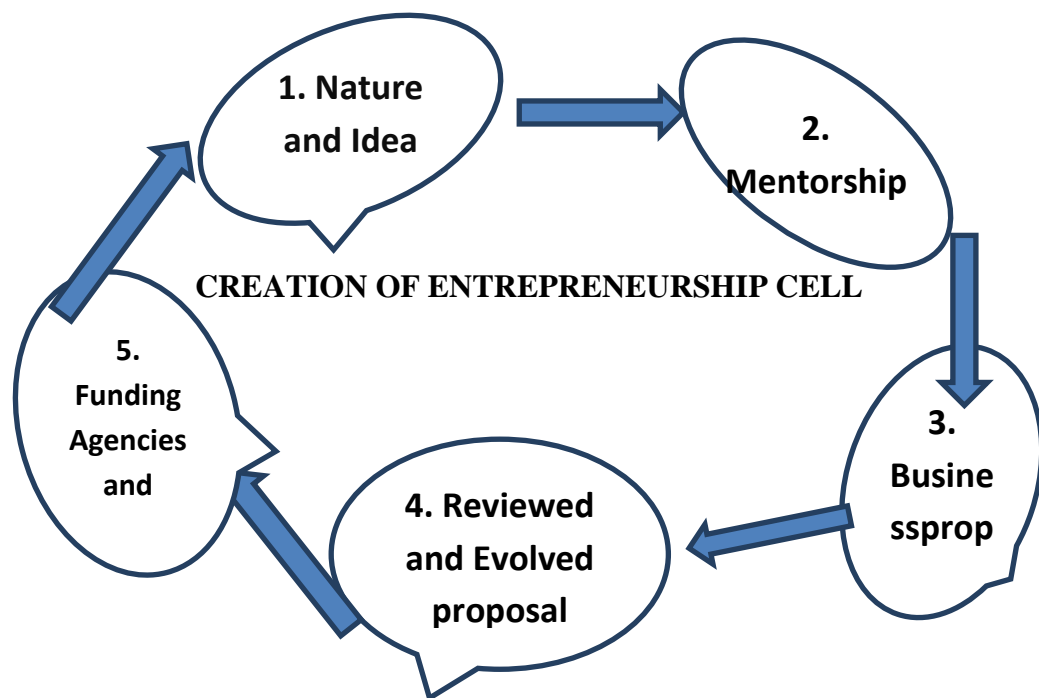**Importance of youth entrepreneurship in economic development**

According to Francis Chiquita from the University of Oxford, defines youth entrepreneurship as "the practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking in the work environment (either in self-employment of employment…)"

- Creating employment opportunities for self-employed youth as well as the other young people they employ.
- Bringing alienated and marginalized youth back into economic mainstream and giving them a sense of meaning and belongings.
- Helping address some of the socio-psychological problem and delinquency that arises from joblessness.

- Helping youth develop new skills and experiences that can then be applied to other challenge in life.
- Promoting innovation and resilience in youth.
- Promoting the revitalization of the local community by providing valuable goods and service.

**Need for stimulating youth entrepreneurship.**

- Youth entrepreneurship is an option to create employment for the youth.
- Youth entrepreneurs are more likely to hire fellow youths.
- They are particularly responsive to new economic opportunities and trends.
- They seem to be active in high growth sectors.
- Youth having entrepreneurial skills can be better employees.
- They are more innovative and often create new forms of independent work.
- Those young people, who have self- employed would have higher life satisfaction.
- Entrepreneurial experience and/or education help youth develop new skills that can be applied to other challenges in life. Non-cognitive skills, such as opportunity recognition, innovation, critical thinking, resilience, decision making, teamwork, and leadership will benefit all youth whether or not they intend to become or continue as entrepreneur.

**DIAGRAMATIC REPRESENTATION OF CREATING ENTREPRENEUR CELL**



**CREATION OF ENTREPRENEURSHIP CELL**

1. Nature and Idea
2. Mentorship
3. Businessprop
4. Reviewed and Evolved proposal
5. Funding Agencies and

**MOTTO OF MENTORSHIP**

- To receive guidance from mentor and run the business efficiently.
- To avoid and reduce risk in the business.
- To improve product-quality and productivity.
- To reduce labor turnover and material wastage.
- To sense and respond to the market.

**VARIOUS FACTORS INFLUENCING ENTREPRENEURSHIP THE GRADUATES TO BECOME ENTREPRENEUR**

- ✓ Educational support.
- ✓ Family support.
- ✓ Availability of financial assistance.
- ✓ Need for achievement.
- ✓ Risk taking capacity.
- ✓ Inbuilt leadership qualities.
- ✓ Need for Independence.
- ✓ Social status and recognition.
- ✓ Urge to start business.
- ✓ Inspirational stories and experience.

**BUSINESS IDEAS FOR YOUNG GRADUATES AND STUDENTS TO START BUSINESS**

**Measures for Strengthening the Place of Entrepreneurship in Education and Training:**

| | |
|---|---|
| Selling home made products by women. | Personal makeup and beauty service. |
| Selling healthy and organic food. | Event organizer. |
| Monthly Bazar. | Laundry services. |
| Food court. | T-shirts painting/Tailoring/Garments designing. |
| Car wash/painting contracts/ Electricians. | Outdoor Advertising. |
| Consultancy. | Selling used books. |
| Micro finance. | Female hygiene and health care centers. |
| Selling handmade crafts online. | Insurances agency/Yoga and fitness center. |

- Implement the qualifications framework for higher education.
- Establish places for entrepreneurship and innovation in higher education.
- Invite applications for funds for developing programs of study in entrepreneurship and innovation at universities and university colleges.
- Invite applications for funds for developing new programmers of study in intellectual property rights.
- Invite applications for funds for continuing education in entrepreneurship for teachers.
- Review the report indicators for entrepreneurship and innovation from universities and university colleges.
- Follow up the Knowledge Promotion Reform.
- Establish a website for digital teaching aids for entrepreneurship in primary and secondary education and training.
- Strengthen research on and start evaluations concerning entrepreneurship in education and training.
- Organize conferences and contribute to the establishment of meeting places for entrepreneurship in education and training.

**CONCLUSION**

The young people are by nature inquisitive and curious, qualities that are also characteristic of prominent researchers and energetic entrepreneurs. Curiosity must be stimulated if it is to develop further. The education and training system is vital for the development of a culture for entrepreneurship and a creative society in which people's search for knowledge and their creative urge are appreciated. Training in entrepreneurship provides pupils and students with an opportunity for using their knowledge and their abilities in untraditional ways. Entrepreneurship can promote practical learning methods in educational situations and so help the individual achieve increased learning outcomes. This is important for providing the country with the knowledgeable and competent work force that is crucial for innovation and wealth creation. In other words, society depends on creative people who turn ideas into new enterprises or make improvements within existing enterprises. The objective of this system to bring out the creative and entrepreneurial qualities of students.

# THE ROLE OF PSYCHOLOGICAL CONTRACT AND FACULTY VIEWS ON RETENTION AND TURN-OVER INTENTIONS OF THE CHOSEN SELF-FINANCING ARTS AND SCIENCE COLLEGE IN CHENNAI

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## ABSTRACT

*The article examines the faculties views on retention and turn-over intentions and the role of psychological contract .The study addresses the question to what extent does the psychological contract influence the faculties intention to stay in the job and the reasons to quit the job . The psychological contract breach has the impact on turnover intentions. This has achieved the attention of both the academics and HR managers in recent years. The research was conducted in Chennai among the faculties of chosen self-financing college. The sample of faculties reported on the views to stay in the job and also the reasons to quit the job based on the common retention and Turn-Over factors. This is done by incorporating findings from the literature and the results of the studies are discussed where the reasons for retention and breach are highlighted.*

**Key words:** Psychological contract, Organizational commitment and support, Psychological contract fulfillment, job satisfaction, Retention, Psychological contract breach or violation, Turn-over intention.

## INTRODUCTION

Schein 1980, recommend that the nature of psychological contract is on the perception of the liability including general well being and pay attitude. Psychological contract represents the worker very subjective interpretation and assessments of their deal with the organizations (Rousseau, 1996; Feldman & Turnley, 1998). There are certain strong reasons theoretically reasoning between psychological contract and worker turn-over intention (cooper & Viswesvaran, 2005). The mutual return of efforts and incentives describes the basic conditions of employment relationship (Cooper & Viswesvaran, 2005). Therefore, work in organizations requires an exchange relationship between worker and organization (Newel & Dopson, 2006). Psychological contract can be defined as the unwritten agreement, understandings and informal obligations between employer and workers regarding their mutual expectations of how well each will perform their respective tasks within the organization which includes the levels of satisfaction, employee commitment and the quality of working conditions (Dulac, Shapiro, 2006).

According to the author Conway & Shapiro, 2006, the psychological contract differs from a physical contract and document. It represents the notion of relationship, trust and understanding which can exist for one another or a number of employees. Instead of a legal document and a tangible piece of paper, it differs from one employee to another. Study recommends that psychological contract is intellectual of responsibility and obligations between the individual worker and the organization ( Joo, 2010).

## BACKGROUND OF THE STUDY

The main objective of the management in the educational institution is to create high efficiency and provide high value of services to the society. The objectives can be met only when the faculties extensively contributes and support the institutional vision. The faculties

are more responsible for the institutional objectives, goals, and strategy. When the expectations are un met, they quit the institution. The intention to quit results in faculty turn-over, where the Loss of the faculties impact on the institutional efficiency and performance.

**PURPOSE AND IMPORTANCE OF THE STUDY**
The purpose of this study is to discuss the views of the faculties on retention factors and turn over factors in the chosen self-financing institution and also to determine the role of psychological contract in the above context.

**OBJECTIVES OF THE STUDY**
- To investigate the faculties views on the perceived Retention factors to stay in the Institution
- To identify the faculties views on the perceived Turn-over factors to quit the Institution

**LITERATURE REVIEW**
In a Global world job insecurity has become increasingly evident and transforming at an exponential rate it is necessary for the employers to build stable and effective relationships with their employees. The concept of Psychological contract reveals the processes of expectations within the Employer-Employee relationship. Morrison and Robinson 1997 define a psychological contract as individual perceptions created by organizations about what will be exchanged for each other's contributions. To have a psychological contract, the individual must have perceived expectations about what he will receive from the organization where the relationship between an individual and the organization must exist (Morrison & Robinson,1997) . Expectations become obligations, thus contractual, when the organization promises a return based on the reciprocal behavior on the part of individual (Rousseau, 1990). Even before joining an organization ,a psychological contract begins to develop , through the pre existing expectation about the organization. The pre –entry expectations will take a form of perceived obligations that constitutes psychological contract. Studies show that when an employee perceives that the organization has fulfilled its promises and obligations , the individual is likely to reciprocate in more positive attitudes and behaviours  like feel more satisfied, work hardern, more committed to the organization ( Turnley et al.,2003; Lee et al ., 2011; Conway and Coyle –Shapiro ,2012)
The breach of psychological contract occurs when an individual perceives that the obligations that she believes to exist between the parties have not been fulfilled (Robinson & Morrison, 1997). When the organizational support and commitment fails, the employee believes that the organization unmet the expectations, resulting in psychological contract breach.

**THEORETICAL FRAME WORK: EMPLOYEE RETENTION**
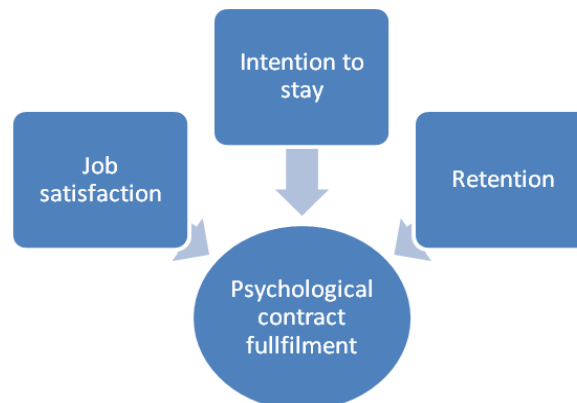


Organizational support and commitment towards employee, leads to Psychological contract fulfillment and job satisfaction resulting in employee retention.

## THEORETICAL FRAMEWORK: EMPLOYEE'S INTENTION TO LEAVE
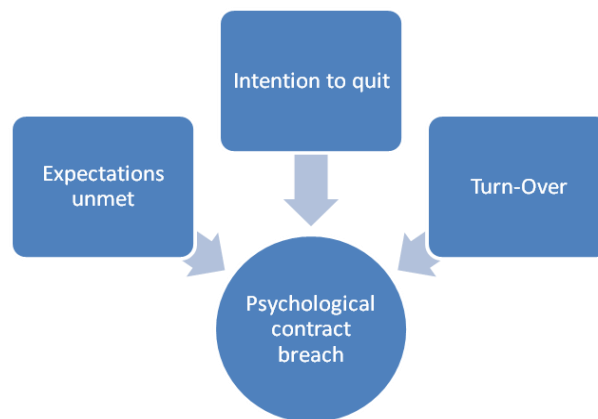


Organizational support and commitment fails, the employee expectations are unmet, resulting in psychological contract breach.

## METHODOLOGY OF DATA

The empirical study is casual and simple percentage method is applied to find out the relation among the Independent variable retention and turn-over intention and the dependent variable is Role of psychological contract .

## POPULATION AND SAMPLE SIZE

For population, chosen self-finance arts and science college faculties, Chennai were selected for the collection of data. 50 samples were collected.

## DATA COLLECTION

Primary data were collected through questionnaire to interpret the reasons for faculty perception on staying in the Institution and the faculty perception on turn-over intentions.

## DATA ANALYSIS AND INTERPRETATION

### DEMOGRAPHIC INTERPRETATION
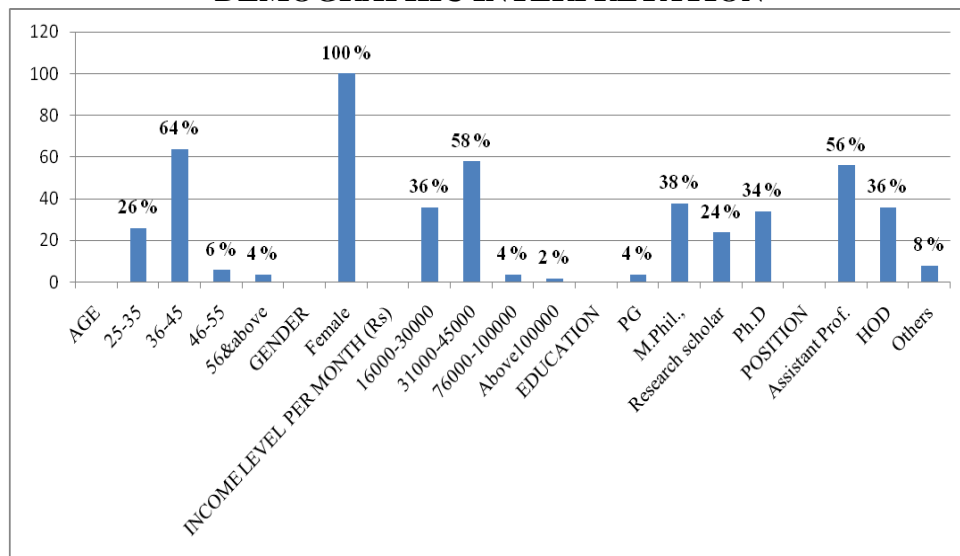


**Source: Primary Data**

From the above demographic profile, among the 50 respondents, all are women faculties working at self financing college where 60% of the respondents fall between 36- 45 age group and 26% of the faculties belongs to 25-35. 10% constitutes 46 & above age group. Whereas the income level shows highest as 56% between the slab Rs.31000-45000, and 36%

between Rs.16000-30000 income levels. As for as qualifications are concerned 38% faculties possess the M.Phil., Degree , 34% are Doctorates and 24% are Research scholars. 56% of the respondent's employment position is designated as Assistant Professor, 36% as HODs, and 8% constitutes others.
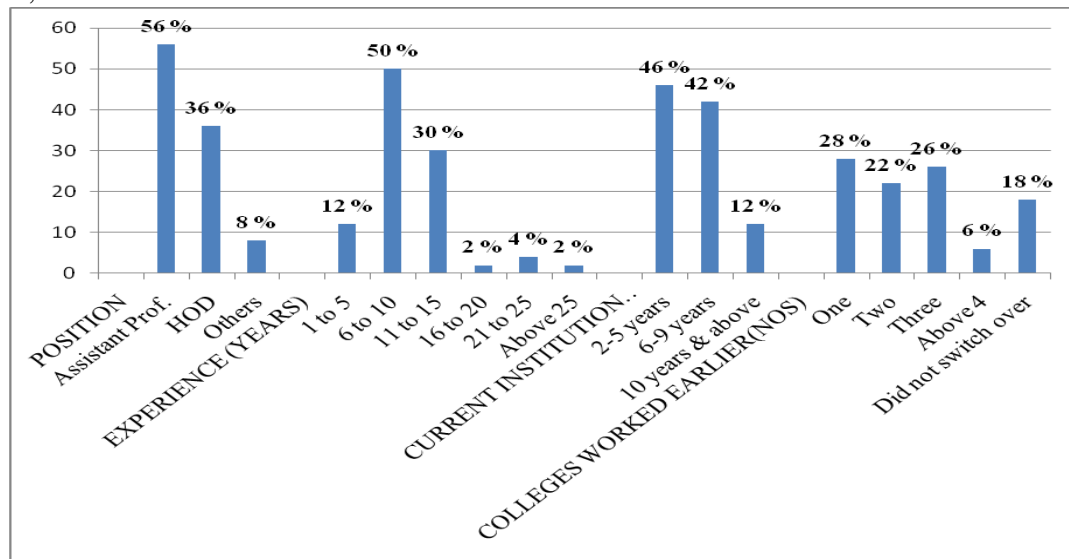


**Source: Primary data**

The above demographic data represents the academic experience of the respondents where 50% of them falls under 6 to 10 years of experience , 30% of the faculties possess 11-15 years of experience and 8% with an experience of above 16 years. The above data also interprets that 46% of the faculties are working in the current Institution for the past, between the slab 2 to 5 years and 42% are working in the same institution for the past, between the slabs 6- 9 years. 12 % of the faculties are working for the past 10 years in the same current institution. As regards to previous years of working experience in other institutions, the respondents revealed 18% of the faculties did not switch over their employment and remain in the same institution. 28 % of the faculties responded that they have worked previously in one Institution only. Whereas 26% have expressed that they have switched over 3 institutions earlier. 22% of the faculty respondents claim that they have worked in the 2 more institutions before joining in this current institution.

## VIEWS ON INTENTION TO STAY IN THE INSTITUTION

In the research, numerous factors are put forward as important in affecting employee retention like work atmosphere, job security, pay and amenities, colleagues, career development, Institutional image, Management support, Recognition , award, reward and motivation . The respondents 'strongly agree' that the Pay and amenities (26%) and job security (23%) plays a pivotal role in employee retention. The faculties who responded 'agree' that Career development(12%) and work atmosphere (10%) are considered for long stay in the institution. 5% of the respondents 'agree' that colleagues, management support, motivation , award & recognition are also the factors influencing retention where the employers should pay attention to faculty views on their importance and actual delivery for the better work related outcomes.
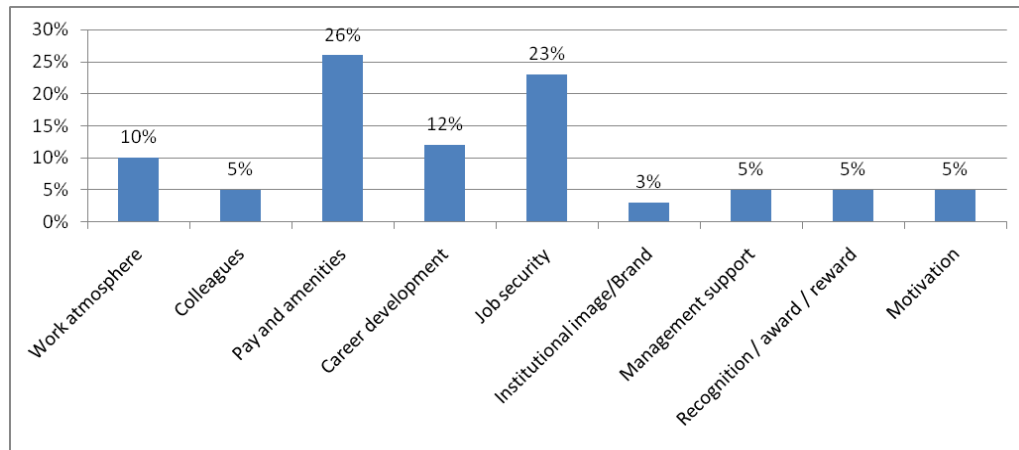
**Source: Primary Data**

## VIEWS ON INTENTION TO QUIT THE INSTITUTION

The collection of targeted data on reasons for quitting proposed 8 most frequently cited reasons such as work-life balance, work pressure and job stress, Management conflict, low remuneration and pay, low morale and absence of recognition, temporary post, mobility reasons like long distance travel and better opportunities elsewhere by considering the offers for key posts etc., The respondents 'completely agree' that better opportunities elsewhere (20%) would be the reason to quit to progress in their career. Further Observation on the respondents revealed and 'agree' as a women faculties, work –life balance and job stress influences their intention to quit as the organization fails to support employees. Faculty responded and 'completely agree' that Low pay and low morale results in dissatisfaction leading to psychological contract breach. Management conflict, temporary post and commutation are considered as quitting factors when the faculty pre expectations and fulfillment of promises are unmet, would result in violation of psychological contract.
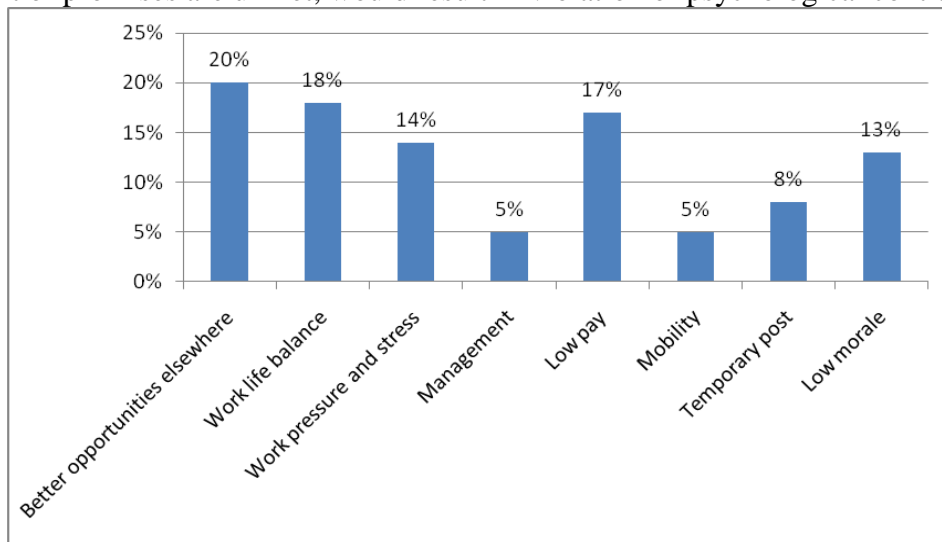


**Source: Primary Data**

## FINDINGS

The data reveals positive psychological contract where the faculties are highly qualified falling under decent pay income group level. The demographic representation of the respondents in a nutshell, reveals the faculties of this chosen self financing college possess more academic experience and their existence in the same institution is for a longer period. The respondents have also witnessed, they have very limited movement in switching one institution from other before joining in the current institution. The role of psychological contract prevails in this chosen institution as the demographic factors responses are highly positive in psychological contract fulfillment. Views of faculties on intention to stay revealed work atmosphere , job security, pay and amenities , colleagues, career development,

Institutional image, Management support , Recognition , award, reward and motivation are the influencing factors of retention . Work-life balance, work pressure and job stress, Management conflict, low remuneration and pay , low morale and absence of recognition, temporary post, mobility reasons like long distance travel and better opportunities elsewhere by considering the offers for key posts are the variables influencing faculties to quit the institution.

## RESEARCH  LIMITATIONS AND IMPLICATIONS

The data were collected from the 50 women respondents of the chosen self financing college and the casual inferences were interpreted. The study shows the positive role of psychological contract and the demographic variables exhibits the positive outcomes due to the existence of   relationship between employee and the employer of the chosen Institution. Views and the perception of employee to stay or quit the institution vary significantly based on the expectations and beliefs of an individual. Hence the interpreted results cannot be generalized.

## CONCLUSIONS AND RECOMMENDATIONS

From the above study, the role of psychological contract hereby provides useful framework to meet faculty expectations. Based on the psychological contract fulfillment by the employer, the factors contribute positively or negatively towards retention and the decision by the faculty to stay or to quit the institution.

## RECOMMENDATIONS FOR FUTURE STUDY

As Rousseau 2001, has argued that the employment deal is becoming more and more individualistic rather than collective agreements. The same is reflected in the subjective nature of psychological contract of employees. The employer should contribute to their role in the institution for retention of talented faculties who are loyal and committed preventing from leaving their institution.

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# INFLUENCE OF PERSONAL ATTITUDES DIMENSIONS ON ENTREPRENEURIAL INTENTIONS

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## ABSTRACT

*Successful nations are built by people, optimizing the resource utilization and sustaining on the basis of inclusiveness. Entrepreneurship has been viewed and cited by researchers as an important contributor to a nation's industrial growth as well as a significant driving force in a nation's overall economic development. India is the second largest in youth population. Hence it is essential to understand the Entrepreneurial intentions. Entrepreneurial intention was predicted significantly by personal attractiveness of being an entrepreneur and perceived feasibility of doing this, with perceived feasibility being a stronger predictor than personal attractiveness. Social norms, the influence of important others' opinions were found to be non-significant; however, the interview data provided sound explanations for this surprising finding: internal locus of control of respondents and their habit of making their own decisions. Thus this study focuses to identify the entrepreneurial intentions among the students by administering 650 primary samples. This study examines the influence of personal attributes on the Entrepreneurial intention among the students. Linear regression analysis are used. The result shows that motivation, role model, attitude, education and age of students have the direct effect on feasibility and desirability.*

**Key words:** Entrepreneurial Intention, Resource Utilization, Demographic Factors, Attitude, Motivation, Learning

## INTRODUCTION

Perceived behavioral control refers to the extent to which the individual feels capable of performing the behavior. It is based on the individual's know how and experience and his or her appraisal of likely obstacles while performing the behavior .

Psychologist and social scientist have proved that intention is the predecessor for any behavior. Entrepreneurial intention has proved to be the predictor of entrepreneurial behavior. There is a growing body of literature arguing that intentions play a very relevant role in the decision to start a new firm. Investigation of factors determining entrepreneurial intention has become an important parameter for understanding entrepreneurial behavior. However there has been very limited number of studies done in this field especially in the developing economies. In India where a majority of the population is young and education becoming a priority among the central and state governments, the study of entrepreneurial intention among the students has become essential to develop policies and strategies to improve it.

However, a lot of research is still needed for better understanding of the factors affecting entrepreneurial intention. Demographic, personal and educational institutional factors are a powerful influence on the students' decisions to start a business and thereby on the entrepreneurial intention.

**OBJECTIVES OF THE STUDY**

1. To examine and analyze the influence of personal attributes on the Entrepreneurial intention among the students.
2. To find the subjective, situational and role models influence on Entrepreneurial intention.

**RESEARCH METHODOLOGY**

**RESEARCH DESIGN**

The research design selected is cross sectional design based on descriptive methodology leading to conclusions. The present study is undertaken to test entrepreneurial intention of the students. The study collected the information through the instrument developed using the appropriate constructs.

**SAMPLING PROCEDURE**

Purposive sampling method was used by administering 650 samples. The data and information collected from respondents pertain to the period August 2017 to February 2018.

**ANALYTICAL TOOLS ADOPTED FOR STUDY**

To analyze the data collected through the instrument containing constructs with statements appropriately designed for the collection of data with objectives of the study. To get the appropriate results for the study multiple regression is used to obtain appropriate inferences.

**PERSONAL ATTITUDES DIMENSIONS**

The personal attitudes dimensions of students were analyzed and the results are presented.

**Table No. 1. PERSONAL ATTITUDES DIMENSIONS OF STUDENTS**

| Personal Attitudes | Weighted Mean | F-Value | Sig |
|---|---|---|---|
| Being an entrepreneur implies more advantages than disadvantages to me | 3.78 | | |
| A Career as an entrepreneur is attractive to me | 3.86 | | |
| If I had the opportunity and resources I would like to start one venture | 4.15 | 22.075 | 0.01 |
| Being an entrepreneur would entail greater satisfaction for me | 3.78 | | |
| Among various options I would rather be an entrepreneur | 3.61 | | |

*Source: Primary & Computed Data*

From the above table, it is apparent that the students are agreed with being an entrepreneur implies more advantages than disadvantages to them, a career as an entrepreneur is attractive to them, if they had the opportunity and resources they would like to start one venture, being an entrepreneur would entail greater satisfaction for them and among various options they would rather be an entrepreneur.

The F-value of 22.075 is significant at one per cent level indicating that there is a significant difference in entrepreneurial intentions among the students.

**INFLUENCE OF PERSONAL ATTITUDES DIMENSIONS ON ENTREPRENEURIAL INTENTIONS**

In order to assess the influence of personal attitudes dimensions on entrepreneurial intentions of students, the multiple linear regression has employed and the results are

presented in Table2. The results indicate that the Adjusted $R^2$ is 0.43 indicating the regression model is moderately fit and it also shows about 43.00 per cent of the variation in entrepreneurial intentions is explained by personal attitudinal variables.

**Table 2:INFLUENCES OF PERSONAL ATTITUDES DIMENSIONS ON ENTREPRENEURIAL INTENTIONS -MULTIPLE REGRESSION**

| Personal Attitudes | Regression Coefficients | t-value | Sig |
|---|---|---|---|
| Intercept | 9.864** | 4.401 | 0.001 |
| Advantages($X_1$) | 1.462** | 2.403 | 0.014 |
| Attraction ($X_2$) | 1.143** | 2.904 | 0.002 |
| Opportunity ($X_3$) | 1.119* | 2.124 | 0.008 |
| Satisfaction($X_4$) | 1.263** | 2.852 | 0.001 |
| Options($X_5$) | 0.038 | 0.799 | 0.378 |
| $R^2$ | 0.46 | | |
| Adjusted $R^2$ | 0.43 | | |
| F | 1.935 | | 0.05 |
| N | 650 | | |

*Source: Primary & Computed Data*
*Note: ** Significance at one per cent level*
*        * Significance at five per cent level*

The results show that advantages, attraction and satisfaction are positively influencing the entrepreneurial intentions of students at one per cent level of significance. Besides, the opportunity is also positively influencing the entrepreneurial intentions of students at five per cent level of significance.

**PERCEIVED DESIRABILITY DIMENSIONS**

The desirability dimensions affecting the entrepreneurial intentions of students were analyzed and the results are presented.

| Perceived Desirability | Weighted Mean | F-Value | Sig |
|---|---|---|---|
| I thought about starting of my own business | 3.69 | | |
| I am very eager to start my own business | 3.91 | | |
| I am excited about starting my own business | 4.01 | 21.162 | 0.01 |
| I am tensed if I start my own business | 3.17 | | |
| I am enthusiastic if I start my own business | 4.09 | | |

*Source: Primary & Computed Data*

The results indicate that the students are agreed with they thought about starting of their own business, they are very eager to start their own business they are exciting about their own business and they are enthusiastic if they start their own business and they are neither agreed nor disagreed with they are tensed if they start their own business.

The F-value of 21.162 is significant at one per cent level indicating that there is a significant difference in desirability dimensions affecting the entrepreneurial intentions among the students.

## INFLUENCE OF PERCEIVED DESIRABILITY DIMENSIONS ON ENTREPRENEURIAL INTENTIONS

In order to assess the influence of desirability dimensions on entrepreneurial intentions of students, the multiple linear regressions has employed and the results are presented in Table 4. The results indicate that the Adjusted $R^2$ is 0.41 indicating the regression model is moderately fit and it also shows about 41.00 per cent of the variation in entrepreneurial intentions is explained by desirability variables.

**Table 4:INFLUENCES OF PERCEIVED DESIRABILITY DIMENSIONS ON ENTREPRENEURIAL INTENTIONS -MULTIPLE REGRESSION**

| Personal Attitudes | Regression Coefficients | t-value | Sig |
|---|---|---|---|
| Intercept | 6.162** | 3.526 | .001 |
| Thoughtfulness ($X_1$) | 1.158** | 2.412 | .002 |
| Eagerness ($X_2$) | .354 | 1.244 | .402 |
| Excitement ($X_3$) | 1.114* | 2.248 | .029 |
| Tension ($X_4$) | -1.162** | 2.852 | .001 |
| Enthusiastic ($X_5$) | .246 | 0.714 | .388 |
| $R^2$ | 0.44 | | |
| Adjusted $R^2$ | 0.41 | | |
| F | 1.656 | | 0.05 |
| N | 650 | | |

*Source: Primary & Computed Data*

*Note: ** Significance at one per cent level*
*\* Significance at five per cent level*

The results show that thoughtfulness and excitement are positively influencing the entrepreneurial intentions of students at one per cent and five per cent levels of significance respectively. Besides, the tension is negatively influencing the entrepreneurial intentions of students at one per cent level of significance.

## PERCEIVED FEASIBILITY DIMENSIONS

The feasibility dimensions affecting the entrepreneurial intentions of students were analyzed and the results are presented.

**Table 5:PERCEIVED FEASIBILITY DIMENSIONS**

| Perceived Feasibility | Weighted Mean | F-Value | Sig |
|---|---|---|---|
| I am being practical when I start my own business | 3.65 | | |
| I feel it is hard to start my own business | 3.40 | | |
| I feel the work load is high if I start my own business | 3.92 | | |
| I am certain about the success of my own business | 3.88 | | 0.01 |
| I have enough knowledge about my own business | 2.97 | 19.864 | |

*Source: Primary & Computed Data*

The results indicate that the students are agreed with they thought about starting of their own business, they are attractive to start their own business, they are exciting about their own business, they are enthusiastic if they start their own business, they are practical if they start their own business, they feel the work load is high if they start their own business and they are certain about the success of their own business, while they are neither agreed

nor disagreed with they are tensed if they start their own business, they feel it is hard to start their own business and they have enough knowledge about their own business.

The F-value of 19.864 is significant at one per cent level indicating that there is a significant difference in desirability and feasibility dimensions affecting the entrepreneurial intentions among the students.

## INFLUENCE OF PERCEIVED FEASIBILITY DIMENSIONS ON ENTREPRENEURIAL INTENTIONS

In order to assess the influence of feasibility dimensions on entrepreneurial intentions of students, the multiple linear regressions has employed and the results are presented in Table 6. The results shows that the Adjusted $R^2$ is 0.62 indicating the regression model is good fit and it also indicates about 62.00 per cent of the variation in entrepreneurial intentions is explained by feasibility variables.

**Table 6:INFLUENCES OF PERCEIVED FEASIBILITY DIMENSIONS ON ENTREPRENEURIAL INTENTIONS -MULTIPLE REGRESSIONS**

| Desirability and Feasibility | Regression Coefficients | t-value | Sig |
|---|---|---|---|
| Intercept | 9.568** | 6.748 | .000 |
| Practical ($X_6$) | -.124 | .272 | .778 |
| Hardness ($X_7$) | -.755** | 4.648 | .000 |
| Workload ($X_8$) | -.416** | 4.412 | .012 |
| Certainty ($X_9$) | .134 | .424 | .858 |
| Knowledge ($X_{10}$) | .346* | 2.122 | .024 |
| $R^2$ | 0.66 | | |
| Adjusted $R^2$ | 0.62 | | |
| F | 50.363 | | 0.00 |
| N | 650 | | |

*Source: Primary & Computed Data*

*Note: ** Significance at one per cent level*
*       * Significance at five per cent level*

The results show that certainty and knowledge are positively influencing the entrepreneurial intentions, while the hardness and workload are negatively influencing the entrepreneurial intentions of students at one per level of significance. Besides, the knowledge is positively influencing the entrepreneurial intentions of students at five per cent level of significance.

## CONCLUSION

To assess the influence of personal attitudes dimensions on entrepreneurial intentions of students, multiple linear regressions results indicate that the Adjusted $R^2$ is 0.43 indicating that the regression model is moderately fit and it also shows about 43.00 per cent of the variation in entrepreneurial intentions is explained by personal attitudinal variables. The result shows that motivation, role model, attitude, education and age of students have the direct effect on feasibility and desirability.

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# INTEGRATION AMONG STOCK RETURNS OF SELECTED ASIAN MARKETS

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## ABSTRACT

*This paper studies the integration among returns from stock markets in India, Hong Kong, Japan, China and Singapore. Daily closing levels of benchmark indices in five countries are taken for period December 2007 to December 2017. Kolmogorov–Smirnov Test (K–S test), is used to check the normality of the data, Correlation is used to test the relationship between the returns of the selected countries.ACF is used to test relationship between returns in the current period and those in the previous period and determine whether the correlation coefficients are significantly different from zero.The study leads to two major findings. First, that there exist opportunities for diversification for the investors, and there is a substantial integration between domestic and international financial markets.*

## INTRODUCTION

Stock markets have emerged as one of the preferred destinations for investors who find this a highly rewarding avenue. However, the impact of uncertainty on investment is a major concern to the investors due to market risks, i.e. risk increases with increase in volatility and return decreases. Therefore, there is a strong relationship between volatility and market behaviour. Knowledge of the degrees of relationship and co- movement among international financial markets and specially stock exchanges can help both individual and corporate investors to manage their portfolios for maximizing their risk and return trade-off. Similarly, co-movements between two countries can affect the pattern of their economy. For example, if international financial markets are integrated, will the changes in major developed equity markets have a major influence on other equity markets or not?

Investors' contract risk for they expect higher return, but they tend to diversify their investment portfolio to safeguard their exposure to higher risk. Higher risk in stock markets, as seen empirically in global market, is generally different in developed and developing countries. In fact risk is lower in less correlated securities in the portfolio. Risk is represented by the dispersion of returns around the mean and return is measured as a dispersion of Coefficient of Variation. Returns on securities are much less correlated across countries than within a country. Intuitively, this is so because economic, political and institutional factors affecting securities returns tend to vary a great deal across countries. The relationships between international stock markets have become increasingly important since Grubel(1968) analyzes the benefits of international diversification. Studies have been conducted in large numbers to test the linkages and integration between stock exchanges of the developed nations, namely the USA, Canada, Europe and Japan (Kasa, 1992; Richards, 1995; Choudhry, 1996; Kanas, 1998a; Hamori and Imamura, 2000; Ahlgrenand Antell, 2002). Inter-linkages among BRICS is also explained (Sharma and Bodla, 2011).Some other studies focused on the developing and under-developed nations, have studied the linkages of those with the developed nations. Not much work has been done on developed and developing nations together. Stock exchanges serve as an important measure of financial activity. Therefore, the present research concentrates on studying the inter-linkages, the return patterns and risk and volatility behaviour among Hong Kong, South Korea, Japan, India, China and Pakistan.

This paper aims to achieve the following research objectives:
1. To study and compare the return patterns among stock markets of selected Asian markets
2. To analyse the relationship between the returns of selected Asian markets
3. To analyse if stock prices returns in Asian markets depends on past stock prices returns.

## REVIEW OF LITERATURE

Various studies have found that market co-movement is currently higher. This increased co-movement can be attributed to the increasing market integration in relation to the close economic and financial links. However, market integration may not fully explain this co-movement, and contagion may, in part, contribute to the process. World economies and financial markets are becoming increasingly interconnected in today's world. The globalization process helps to speed up this interconnection (see for instance Taylor and Tanks . and Kasa . Numerous studies have been done on different countries that focus on a wider number of objectives related to risk and return, volatility and inter-linkages among these countries. Salomons and Grootveld(2002) study the ex-post equity risk premium in a number of international markets with special attention to emerging ones. Yang and Ye (2010) study Return Correlation of China's Real Estate and Stock Markets. Hunjra and Azam et al. (2011) made an attempt to study the Risk and Return Relationship in Stock Market and Commodity Prices of Pakistani Markets. Li et al. (2005) examined the relationship between expected stock return and volatility based on parametric EGARCH-M model. Batra(2004) analysed time variation in volatility in the Indian stock market during 1979-2003 and examined if there had been an increase in volatility persistence in Indian stock market on account of financial liberalization process in India. Yang and Ye (2010) used Descriptive Statistics and Augmented Dickey Fuller tests. Hunjra, Azam and Azam et al. (2011) applied ADF Test to examine the stationary of the return series of data. The significance of Portmanteau Q-Test indicated that all commodities and stock prices return series confirmed the presence of volatility clustering. Further, the effect of volatility was captured through ARCH type's models. The asymmetric and nonlinear relationship between risk and return is observed on the basis of GARCH-MEAN and E-GARCH modelling approach. Pandey and Prachetas(2012) determined the volatility of stocks through Standard deviation of the stock returns. They also used VaR and LPSD. The cumulative histogram of VaR also established increased downside risks with higher probability for HV and market portfolio when compared with LV portfolio. Safarzadeh and Nazarian(2012) tested all the exchange rate and stock return data for the presence of unit roots in the individual time series. In the study, they have tested for unit roots using the Augmented Dickey-Fuller (ADF) Test, (1979), and the Phillips- Perron (1988) Test. Samphantharak and Townsend (2013) have used a risk-sharing benchmark and predicted only aggregate covariate risk contributes to the risk premium and an autarky benchmark predicts that overall fluctuation, idiosyncratic plus aggregate, is the only concern.

## RESEARCH METHODOLOGY

This paper analyses the relationship of returns in stock markets of five Asian countries. One of the major reasons behind this study is the limitation that most of the research studies have been done either on developed markets or on developing markets. This paper takes into consideration the major developed markets of Japan, Hong Kong, Singapore and emerging markets of India. The study here will examine the return pattern and risk and volatility between the returns of the aforementioned markets. This study takes into account the monthly index data for all the countries from December 2007 to December 2017.

In this research, we study the integration between the stock exchanges of Hong Kong, Japan, India, China and Singapore. The study uses one stock exchange from each of the six countries as a representative of the respective country. Hong Kong stock exchange of Hong Kong, Tokyo Stock Exchange of Japan, Bombay Stock Exchange (India), Shanghai Stock Exchange (China) and Singapore stock exchange from Singapore. From Hong Kong,

Hang Seng index is taken. For Japan, Nikkei225 is used. From India, the BSE Sensex is taken as representative index. SSE Composite Index is used as the representative index for China.

The monthly closing levels of the five representative indices for a period beginning on December 2007 through December 2017 are considered the reference period. In this way, the data of total 122 months are taken for the purpose of the study.

Data has been examined by applying, Kolmogrov-smirnov test in order to test the normality of the data ,and Pearson correlation test is used to test the relationship between the returns of the selected indices. In order to confirm the random nature of the series, ACF is computed for each of the series. A further analysis has been made on the monthly return observed in relation to five stock exchanges which is technically defined as "log of the series".

**HYPOTHESIS TESTED**
On the basis of objectives the following null hypotheses were framed to test the objectives.
H01: The daily returns of Asian Stock Markets indexes are not normally distributed
H02: There is no relationship between the returns of the Asian markets
H03: Expected value of stock prices returns in Asian markets does not depend on past stock prices returns

**ANALYSIS AND INTERPERETATION**
Table 1 shows the descriptive statistics of monthly closing prices and returns of the Hong Kong Stock Exchange (Hong Kong), Tokyo Stock Exchange (Japan), Bombay Stock Exchange (India), Shanghai Stock Exchange (China), Singapore stock exchange (Singapore) is 43.17 %, 46.39%, -21.35%, 22.73%, 6.025respectively. On an average the returns of BSE and Nikkei 225 is maximum when compared to other exchanges and the minimum being the Shanghai stock exchange (China).

**TABLE 1 Descriptive Statistics**

|  | BSE | Nikkei 225 | SSE composite | Hang seng | STI |
|---|---|---|---|---|---|
| **Mean(CLOSING RICES)** | 21138.56 | 13674.73 | 2770.30 | 22102.55 | 2914.8 |
| **Mean(Returns)** | 0.4317 | 0.4639 | -0.2135 | 0.2273 | 0.0602 |
| **Median** | 19426.71 | 13592.4697 | 2743.47 | 22299.63 | 2985.83 |
| **Standard Deviation** | 5963.08 | 4289.07 | 597.93 | 3189.69 | 419.3107 |
| **Kurtosis** | -0.7066 | -1.1124 | 0.4438 | 1.5767 | 1.5985 |
| **Skewness** | 0.18785 | 0.3901 | 0.6852 | -0.398 | -1.050 |
| **Coefficient of variation** | 92.146% | 83.589% | 687.914% | 133.865% | 236.805% |

Table 1 also depicts that the Coefficient of Variation of Shanghai stock exchange (China) is the highest at 687.914%, then followed by Singapore stock exchange (Singapore) at 236.805% , the Hong Kong Stock Exchange (Hong Kong) at 133.865%, Bombay Stock Exchange (India)at 92.146% and finally Tokyo Stock Exchange (Japan) at 83.589%.these figures explain that the risk is higher in china, then followed by Singapore, Hong Kong, Bombay stock exchange and then Japan. The series shows a kurtosis of lesser than 3 hence are platykurtic.For investors, platykurtic return distributions are stable and predictable, in the sense that there will rarely (if ever) be extreme (outlier) returns. The skewness is negative for Hong kong and Singapore , which tells us that the returns are negatively biased. India, Japan and china shows positive skewness indicating positive returns.

Table 2 displays the values of Pearson correlation. The values of the Pearson Correlation range from −1 to +1 with negative numbers representing a negative correlation (as one variable increases, the other variable decreases) and positive numbers representing a positive correlation (as one variable increases, the other also increases. The association between India with other Asian markets is not significant which indicates that the investors have a greater potential for portfolio diversification. Singapore market too does not have any significant relationship with other Asian markets. Japan has a significant correlation with India, China and Hong Kong. Similarly Hong Kong has a significant relationship with Japan and China. Hence markets such as India and Singapore provide the investors with greater opportunity for international portfolio diversification.

**Table 2:Correlation between stock returns of stock prices**

|  |  | BSE | NIKKEI | SSE | HANG SENG | STI |
|---|---|---|---|---|---|---|
| **BSE** | Pearson Correlation | 1 | .157 | .086 | .088 | -.100 |
|  | Sig. (2-tailed) |  | .087 | .348 | .339 | .278 |
| **NIKKEI** | Pearson Correlation | .157 | 1 | .439[**] | .632[**] | -.087 |
|  | Sig. (2-tailed) | .087 |  | .000 | .000 | .347 |
| **SSE** | Pearson Correlation | .086 | .439[**] | 1 | .622[**] | -.080 |
|  | Sig. (2-tailed) | .348 | .000 |  | .000 | .386 |
| **HANGSENG** | Pearson Correlation | .088 | .632[**] | .622[**] | 1 | -.093 |
|  | Sig. (2-tailed) | .339 | .000 | .000 |  | .313 |
| **STI** | Pearson Correlation | -.100 | -.087 | -.080 | -.093 | 1 |
|  | Sig. (2-tailed) | .278 | .347 | .386 | .313 |  |

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

Table 3 displays the results of test for normality using Kolmogorov – Smirnov test for the selected Asian Stock Market index,. The significant value of sample indices was greater than the critical value of 0.05. Hence, the null hypothesis that "There is no normal distribution in the selected Asian Pacific Stock market index returns" is accepted for India, Japan, China and Hong Kong. In other words, India, Japan, China and Hong Kong indices were normally not distributed except Singapore which is normally distributed.

**Table 3: Summary Results of Normality Test for Selected Asian Stock Indices returns from December 2007 to December 2017**

|  | KOLMOGROV SMIRNOV TEST | | | |
|---|---|---|---|---|
|  | **Statistic** | **D.F** | **Significance** | **Hypothesis accepted/rejected** |
| **BSE (SENSEX)** | 0.907 | 120 | 0.383 | H0 accepted |
| **NIKKEI 225** | 1.167 | 120 | 0.131 | H0 accepted |
| **SSE COMPOSITE** | 1.312 | 120 | 0.064 | H0 accepted |
| **HANG SENG** | 1.174 | 120 | 0.127 | H0 accepted |
| **STI INDEX** | 1.723 | 120 | 0.005 | H0 rejected |

Table 4 displays the results of the auto correlation. ACF are used to notice any predictable trend in the stock returns .ACF of zero indicates that the price change in the consecutive time periods are uncorrelated with each other. All the lags are indifferent to zero at 0.05 level of significance showing independence of stock price return. The significance of the Box-Ljung statistic is lesser than the significance level of 0.05, hence we reject the null

hypothesis that the Expected value of stock prices returns in Asian markets does not depend on past stock prices returns. This is an indication the stock returns of the selected Asian markets have a random walk and hence all the selected markets are efficient markets.

## TABLE 4: AUTOCORRELATION OF ASIAN STOCK RETURNS

| Lags | BSE | Box-Ljung Statistic | NIKKEI 225 | Box-Ljung Statistic | SSE | Box-Ljung Statistic | HANG SENG | Box-Ljung Statistic | STI | Box-Ljung Statistic | Sig.[b] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | .964 | 115.270 | .967 | 115.863 | .900 | 100.558 | .900 | 100.372 | .928 | 106.825 | .000 |
| 2 | .925 | 222.211 | .929 | 223.826 | .791 | 178.824 | .784 | 177.276 | .833 | 193.516 | .000 |
| 3 | .887 | 321.555 | .893 | 324.494 | .696 | 239.979 | .667 | 233.403 | .725 | 259.861 | .000 |
| 4 | .847 | 412.709 | .855 | 417.501 | .590 | 284.191 | .530 | 269.190 | .614 | 307.741 | .000 |
| 5 | .796 | 494.026 | .818 | 503.380 | .471 | 312.663 | .401 | 289.825 | .492 | 338.769 | .000 |
| 6 | .742 | 565.325 | .784 | 582.986 | .367 | 330.122 | .273 | 299.487 | .364 | 355.933 | .000 |
| 7 | .698 | 628.921 | .756 | 657.574 | .271 | 339.743 | .160 | 302.849 | .253 | 364.292 | .000 |
| 8 | .657 | 685.851 | .727 | 727.263 | .190 | 344.497 | .088 | 303.870 | .152 | 367.339 | .000 |
| 9 | .618 | 736.564 | .700 | 792.422 | .119 | 346.379 | .036 | 304.047 | .060 | 367.824 | .000 |
| 10 | .577 | 781.232 | .676 | 853.742 | .105 | 347.850 | .008 | 304.055 | -.029 | 367.935 | .000 |
| 11 | .538 | 820.387 | .654 | 911.628 | .084 | 348.807 | -.012 | 304.073 | -.107 | 369.470 | .000 |
| 12 | .507 | 855.427 | .631 | 966.023 | .075 | 349.581 | -.028 | 304.181 | -.183 | 374.018 | .000 |
| 13 | .477 | 886.749 | .607 | 1.017E3 | .067 | 350.192 | -.031 | 304.315 | -.250 | 382.628 | .000 |
| 14 | .448 | 914.677 | .583 | 1.064E3 | .086 | 351.212 | -.008 | 304.324 | -.299 | 395.045 | .000 |
| 15 | .424 | 939.975 | .562 | 1.108E3 | .108 | 352.844 | .024 | 304.402 | -.338 | 411.062 | .000 |
| 16 | .400 | 962.646 | .544 | 1.150E3 | .116 | 354.737 | .025 | 304.490 | -.387 | 432.241 | .000 |

## CONCLUSION :

The results of this study support the view that, the Asian markets behave quite differently from one another. The correlation of the indices of India, Japan, China and Hong Kong are above zero that is it's a positive correlation between them except for Singapore which shows a negative correlation. The correlation between japan, china and Hong Kong shows

significant relationship among themselves which implies absence of complete dissimilarities in movement of stock prices .positive correlation is an indication of integration. Thus benefits perceived from any proposed plan of diversification have been dilated. India and Singapore does not show an significant correlation hence these markets offers extraordinary benefits of risk reduction through portfolio diversification. Since it's a well-established proposition that lower the correlation between returns , greater are the benefits of diversification in terms of risk reduction.

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## PRACTICING GREEN MARKETING IN PASSENGER CAR INDUSTRY IN INDIA FOR A SUSTAINABLE FUTURE

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**Abstract:**

*The advent of economic growth driven by increasing consumer demands, technology advancement and industry competition accelerated the exploitation of natural resources at a faster rate andresulted in setting off the alarm for the limited supply of resources. The depletion of natural resources has attracted the interests of conservationists, manufacturers and consumers around the world to explore alternative methods to cater their needs.The automobile industry in India is one of the fastest growing industry in the world and the manufacturers are steadfast in adopting green practices. In this paper we understand the marketing components driving the industry towards a greener and sustainable future.*

**Keywords: Green Marketing, Energy conservation, Sustainability, Automobile Industry.**

**Introduction:**

India is the fourth largest automobile market in the world with annual growth of 9.5% over the previous year. The domestic passenger vehicle sales increased by 7.89% in April-March 2018 and the overall automobile exports grew by 16.12% in April-March 2018.In 2016-2017 a total of 25,000 electric vehicles were sold in India and out of this 8% are four wheelers. The current share of electric vehicles in India is less than 1% and it is destined to increase by 5% in the coming years due to government regulations and consumer awareness.
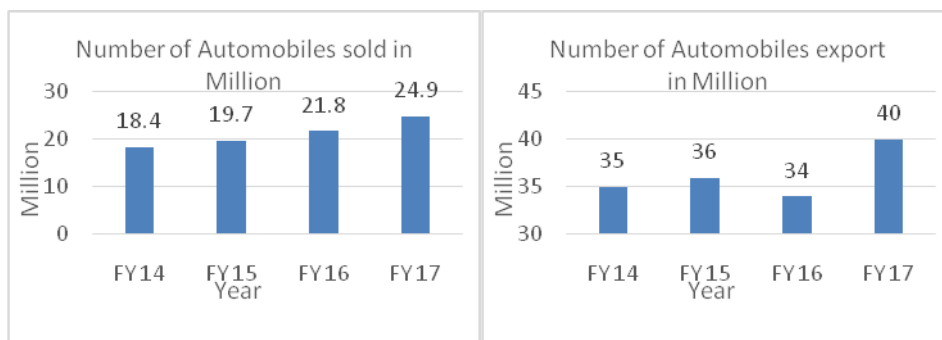


**Research Objectives :**
Following are the objectives of the study:
1. To find out the latest green marketing practices followed by passenger vehicle manufacturers in India.
2. To understand the role of government and consumer in driving green practices.

**Research Methodology**:
This study is using the descriptive research design to understand the latest green marketing practices followed in the automobile industry in India. Secondary data collection method is used for this study. The data has been collected through the articles published inindustry associations, annual reports, new articles, research reports and manufacturer portals.
Some of thecontemporary trends in green marketing practices are discussed below.

### 1. Reducing kerb weight to improve efficiency:

The latest green marketing trend practiced in the automotive industry is reducing the kerb weight of the vehicle by utilizing lighter but stronger steel. This technique has direct impact in improving the overall fuel efficiency of the vehicle by a noticeable margin. Manufacturers cleverly adopt this technique in critical design areas without compromising the overall structural strength and integrity. Apart from using steel, high strength fiber is used in areas where steel may not be necessary for the sole purpose of weight reduction. The market leader Maruti Suzuki has set the ball rolling by increasing the use of high tensile steel by more than 10% in their latest offerings in the Indian market and thereby reducing the overall kerb weight of their products and claim tall fuel efficiency figures to market their products. Other manufacturers are following suit by adopting similar techniques in reducing weight to improve efficiency.

### 2. Lighting ahead with LED technology:

In order to consume lesser energy, manufacturers are now moving towards LED lighting technology from the usual Halogen bulbs. The move towards LED lighting is a step in the right direction since this technology consumes 75% lesser energy from the batteries which allows manufacturers to use smaller and lighter battery package and thereby reducing the overall weight of the vehicle. LED lighting also lasts more than 10 times the life of halogens. Though Laser lighting technology is superior, its high initial cost is less desired by most manufacturers for now. Leading manufacturers such as Honda and Maruti have already begun selling their products with LED headlights, tail lights and instrument cluster. The flagship model from Mercedes Benz uses only LED bulbs making it the world's first passenger car with 100% LED lighting. Manufactures market their products for their superior lighting characteristics but the underlying benefits the environment and sustainability.

### 3. Cost effective mild hybrid technology for the mass market.

Cost is the major criteria for consumers when buying a passenger car and manufacturers such as Mahindra with their 'Micro Hybrid' and Maruti with their 'SHVS' technology have cleverly designed and integrated this mild hybrid technology in their products which saves fuel during idle conditions. Low cost and effectiveness of the system has allowed manufacturers to adopt in their mass market products. The key features of these systems are idle start stop and brake energy regeneration. Mahindra and Maruti are marketing their mild hybrid system aggressively in the market and there by creating awareness among the masses.

### 4. Stricter emission norms for the future:

The current BSIV automobile emission norms set by the Central Pollution Control Board is said to be advanced directly to BSIV by the year 2020 and skipping the adaptation of BSV. This advancement puts a major burden on automobile manufacturers since it requires a major overhaul of existing technology and design in core components of the vehicle. This decision by the government plays a key role in the adaptation of green technology and practices in the industry and will force manufacturers to explore greener options. Ban of diesel passenger vehicles more than 2000cc and the odd-even rule deployed by the Delhi government is a wakeup sign for the manufacturers and consumers in vehicle design and vehicle ownership respectively.

### 5. Zero Emission:

The Indian automotive industry is set for a major revision with new safety policy, emission regulations and electric cars. The government has proposed an ambitions target of having all electric fleet by 2030 to curb pollution. Though this target may not be achieved, this have set the ball rolling among automobile manufacturers to spear head their prowess into electric car technology. All major manufacturers have announced that their focus is towards electric cars and they also agree that future of automobiles in India is going to be electric. To support the manufacturers and buyers, the government has plans to provide green plates, free parking for three years and toll waiver.

**Key growth drivers in the automobile industry:**
- The increase in millennial population and rise in income will drive the industry for the next few decades.
- Availability of credit and finance options will aide the market growth.
- Clear vision of Indian government to make India an auto manufacturing hub and Initiatives like 'Make in India', 'Automotive Mission Plan 2026', and NEMMP 2020 to give a huge boost to the sector.

**Challenges for Green Marketing:**
- Challenges in awareness on green marketing among the common man still looks farfetched. There is no established brand which stands for green technology or energy conservation in India, for now it is the job of the government to play the role and tale responsibility.
- Green marketing in automobile industry is not easy since the product has to ply in harsh environment and infrastructure in India where road safety and infrastructure is still a long way to go.
- Electric cars are the way forward, but in a cost sensitive market like India, it is going to be a real challenge for the manufacturer to satisfy the customer in the mass market segment to meet his demands at a cost.

**Conclusion**:
Green marketing has a long way to go in the automobile industry in India. Awareness on energy conservation and sustainability plays a key role. Private Public Partnership is the best and tries and tested method for the industry in the long term. The population in the country is expected to surpass that of China by 2030 and conservation of resources is crucial for a sustainable future. The millennial population is set to become the largest from 2025, this is the opportunity for the industry and government to make their presence felt for the sustainable future.

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- SIAM- Society of Indian Automobile Manufacturers
- SMEV: Society of Manufacturers of Electric Vehicles
- Ministry of Commerce and Industry
- India Brand Equity Foundation
- CII: Confederation of Indian Industry
- ARAI: Automotive Research Association of India
- Ministry of Environment & Forests and Climate Change
- Central Pollution Control Board

## AN OVERVIEW ON ELECTRONIC BANKING IN INDIA

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**Abstract:**

*Banking is the lifeline of an economy. The present and future of any economy depends upon the success and development of banking. The objective can't be achieved with the traditional banking as now is the age of technology. Indian banking industry, today, is in the midst of an IT (Information Technology) revolution. The competition among the banks has led to the increasing total banking automation in the Indian banking industry.E-Banking is a generic term encompassing internet banking, telephone banking, mobile banking etc. In other words, it is a process of banking services and products through electronic channels such as telephone, internet, cell phone etc. The concept and scope of E- banking is still evolving. The present paper has focused on the need and benefits of E-banking. It also highlighted the challenges faced in E-banking and the opportunities available with the banks in E-banking.*

## Introduction

Banking is the lifeline of an economy. The present and future of any economy depends upon the success and development of banking. The objective can"t be achieved with the traditional banking as now is the age of technology. Indian banking industry, today, is in the midst of an IT (Information Technology) revolution. The competition among the banks has led to the increasing total banking automation in the Indian banking industry. Finland was the first country in the world to have taken a lead in E-banking. In India, it was ICICI bank which initiated E-banking as early as 1997 under the brand name Infinity. Electronic banking is defined as "Delivery of bank"s services to a customer at his office or home by using Electronic technology can be termed as Electronic Banking."Online Banking or Internet Banking or E-banking allows customers of financial transactions on a secured website operated by the institution, which can be a retail bank, virtual bank, credit union or building society. To access a financial institutions" online banking facility, a customer having personal internet access must register with the institution for the service, and set up some password for customer verification. To access online banking, the customer would go to the financial institution"s website, and enter the online banking facility using the customer number and password Popular services covered under E-Banking. The popular services covered under E-banking include:-

- Automated Teller Machines
- Credit Cards
- Debit Cards
- Smart Cards
- Electronic Funds Transfer (EFT) System,
- Cheques Truncation Payment System
- Mobile Banking, Internet Banking
- Telephone banking

E-Banking is a generic term encompassing internet banking, telephone banking, mobile banking etc. In other words, it is a process of banking services and products through electronic channels such as telephone, internet, cell phone etc. The concept and scope of E-

banking is still evolving. E-banking facilitates an effective payment and accounting system thereby enhancing the speed of delivery of banking services. While E-banking has improved efficiency and convenience, it has also posed several challenges to the regulators and supervisors. There are also many opportunities that are available in E-banking in the Indian Banking sector. E-banking concept has been clearly shown by the diagram.

**What is electronic banking?**

**E-Commerce**
Conducting business through electronic networks

**E-Finance**
Providing financial services through electronic channels

**E-Money**
Stored value or prepaid payment mechanisms[1]

**E-Banking**
Providing banking products and services through electronic delivery channels

**Other financial services and products**
Insurance, online brokering, etc.

Internet banking

Telephone banking

Other electronic delivery channels

[1]The difference between e-money and e-banking is that, with e-money, balances are not kept in financial accounts with banks.

## Features of E-Banking

- Easy Electronic Fund transfer facility.
- Better efficiency in Customer relationship management.
- Making the Payments of bills like electricity, telephone bills, and mobile recharge.
- It introduces virgin & innovative banking products & services.
- It can view of balance of accounts and statements.
- E-banking can bring doorstep services.
- Balance and transaction history search.
- Transaction history export.
- Order mini statements.
- Mobile banking.
- Pay anyone payments Multi Payments.
- SMS banking services.

## Services of  E-Banking
The E-Banking system provides the following services:
- *Inquire about information of account:* The client inquires about the details of his own account information such as the card's / account's balance and the detailed historical records of the account and downloads the report list.
- *Card accounts transfer***:** The client can achieve the fund to another person's Credit Card in the same city.
- *Bank-securities account transfer***:** The client can achieve the fund transfer between his own bank savings accounts of his own Credit Card account and his own capital account in the securities company. Moreover, the client can inquire about the present balance at real time.
- *Foreign exchange transaction:* The client can do the real-time transfer and get the feedback information about payment from our bank when the client does shopping in the appointed web-site.

- *Client Service:* The client can modify the login password, information of the Credit Card and the client information in e-bank on net.
- *Account Management:* The client can modify his own limits of right and state of the registered account in the personal e-bank, such as modifying his own login password, freezing or deleting some cards and so on.
- *Reporting the loss if any:* The client can report the loss in the local area (not nationwide) when the client's Credit Card or passbook is missing or stolen.

**Types of E-Banking**

- Deposits, withdrawals, inter-account transfer and payment of linked accounts at an ATM;
- Buying and paying for goods and services using debit cards or smart cards without having to carry cash or a cheque book;
- Using a telephone to perform direct banking- make a balance enquiry, inter-account transfers and pay linked accounts;
- Using a computer to perform direct banking- make a balance enquiry, inter-account transfers and pay linked

**Significance of E-banking**
- Very low setup cost.
- Capability to cater to a very large customer base.
- Saves a lot of operational costs.
- Banks can offer a lot of personalized services to their customers.
- Reduction of burden on branch banking.
- Ensures round the clock banking transactions to customers
- Banks are able to provide efficient, economic and quality service to customers.
- Assists in increasing the speed of response to customers requirements

**Status of E-Banking in India**

Electronic Banking has become an integral part of banking system in India. The concept of e-banking is of fairly recent origin in India. Till the early 90's traditional model of banking i.e. branch based banking was prevalent, but after that non-branch banking services were started. The Indian government enacted the IT Act, 2000, with effect from the 17th October 2000. To examine different aspects of Internet banking RBI set up a committee on Internet Banking. The committee had focused on three major areas of Internet banking, Technology and security issues, legal issues and regulatory and supervisory issues. RBI had accepted the suggestions and recommendations of the working committee and accordingly issued guidelines to banks to implement internet banking in India. The old manual systems which were prevalent in Indian banking for centuries seem to replaced by modern technologies.

According to a report by Boston Consulting Group (BCG), In India, out of 1.2 billion s, only 200 million people having bank accounts, which is only 17 % of Indian and according to McKinsey report (2011) (fig.), with 120 million internet , India has third largest internet in the world after China and the US and India targeted for 330--370 million internet users in 2015 which will make it second largest internet . In same report, it is mention that in made positive improvement in e-commerce (Fig)

Further it is reported that 7% of account holders in the country are using the Internet for banking transactions, while branch banking has fallen by a full 15 percentage points.

Figure: India‟s Projected Internet Users



Source: McKinsey Report, 2011
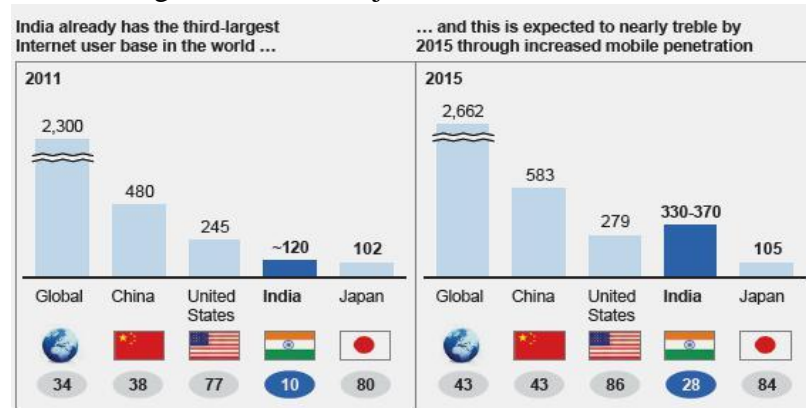
The number of E-Banking users in India is expected to reach 402 million by December 2011, registering a growth of 49% over last year, says a report by industry body IAMAI. This number is expected to further surge to 462 million by June next year as more people come online, especially through their mobile devices. The total internet user base stood at over 300 million in December last year, which grew to 375 million by October this year. "Currently, India has the third largest internet user base in the world but it is estimated that by December, India will overtake the US (as the second-largest base). China currently leads with more than 600 million internet users," it said.The report said mobile internet user base in urban India has grown 65% over last year to reach 197 million, while the rural user base surged 99% to 80 million by October this year. This is expected to grow to 219 million (urban) and 87 million (rural), respectively.

**Difficulties & Challenges in E-banking**
- **Implementation of global technology :** There is a need to have an adequate level of infrastructure and human capacity building before the developing countries can adopt global technology for their local requirements. In developing countries, many consumers either do not trust or do not access to the necessary infrastructure to be able to process e-payments.
- **Strengthening the public support:** In developing countries, in the past, most e-finance initiatives have been the result of joint efforts between the private and public sectors. If the public sector does not have the necessary resources to implement the projects it is important that joint efforts between public and private sectors along with the multilateral agencies like the World Bank, be developed to enable public support for e-finance related initiatives.
- **Confidentiality, integrity and authentication:** These three are the very important features of the banking sector and were very successfully managed all over the world before the coming of internet. Communication across an open and thus insecure channel such as the internet might not be the best base for bank-client relations as trust might partially be lost.
- **Customer Satisfaction**: In today's competitive world, satisfaction of customers is a major challenge for the banking sector because customers have alternative choices in various types of services provided by banks.
- **Availability of Personnel services**: In present times, banks are to provide several services like social banking with financial possibilities, selective up gradation, computerization and innovative mechanization, better customer services, effective managerial culture, internal supervision and control, adequate profitability, strong organization culture etc. Therefore, banks must be able to provide complete personnel service to the customers who come with expectations.

**Opportunities:**
- o **Untapped Rural Markets**: Contributing to 70% of the total population in India is a largely untapped market for banking sector. In all urban areas banking services entered but only few big villages have the banks entered. So that the banks must reach in remaining all villages because majority of Indian still living in rural areas.
- o **Multiple Channels**: Banks can offer so many channels to access their banking and other services such as ATM, Local branches, Telephone/mobile banking, video banking etc. to increase the banking business.
- o **Worthy Customer Service**: Worthy customer services are the best brand ambassador for any bank for growing its business. Every engagement with customer is an opportunity to develop a customer faith in the bank. While increasing competition customer services has become the backbone for judging the performance of banks.
- o **Internet Banking**: It is clear that online finance will pickup and there will be increasing convergence in terms of product offerings banking services, share trading, insurance, loans, based on the data warehousing and data mining technologies. Anytime anywhere banking will become common and will have to upscale, such up scaling could include banks launching separate internet banking services apart from traditional banking services.

**Conclusion**

Finally, the study concludes that E-banking is need of the hour. Though there are lots of hurdles in the way of smooth implementation of E-banking in India but at the same time E-banking has bright future in India. It is golden path for banking sector in India to maximize its profits and also the customer base.

In the past few years, the Indian banking sector has completely transformed. The banks are facing many challenges and many opportunities are available with the banks. Many financial innovations like ATMs, credit cards, RTGS, debit cards, mobile banking etc. have completely changed the face of Indian banking. But still there is a need to have more innovative solutions so that the challenges can be solved and opportunities can be availed efficiently by the banks

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## EMERGING TRENDS OF DIGITAL MARKETING IN INDIA

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**ABSTRACT:**

*The huge Indian market is changing very fast. Internet access and reach ability has more customers along with affordable smart phone. Rapid change with growing digital channels in terms of strength and volume has more product and services for customers. People spend more time on internet for social media, online shopping, etc. Online Companies attract customers with various marketing strategy and offers. These notes reflect changes seen so far also with what is coming next in digital marketing.*

**INTRODUCTION:**

Digital marketing is the marketing of products or services using digital technologies, mainly on the Internet, but also including mobile phones, display advertising, and any other digital medium.

*India* is moving towards *digital economy.Digital Marketing* is a part of a Digital Economy. *Digital market* requires digital promotion and marketing strategies. The telecom sector plays an important role in the digitalization movement *-reliance telecom Jio, Airtel, Idea, Vodafone & BSNL* are also offering attractive internet plans. *Indian banks* are also providing more customer friendly options& secure money transaction services.Now Indian consumer is spending more time on social media and internet surfing.

**OBJECTIVES OF THE STUDY:**

- A Study On Various trends in digital marketing in India
- To suggest best methods to improve digital marketing

**RESEARCH METHODOLOGY:**

**Conceptual research** is used for the studying various rising trends of Digital marketing in India.

**LITERATURE REVIEW:**

**Marko Merisavo in their research paper entitled (2006)**" The effects of Digital Marketing" discuss the digital environment which offers cost effective and convenient opportunities to convert communication from one way into interaction and give customers access to information and communication .

**Dr. Amit Singh Rathore, Mr.Mohit Pant, Mr.Chetan Sharma (2017)** in their research paper entitled"Emerging Trends in Digital Marketing in India" discuss how online companies attract customers with various marketing strategy and offers. The use of the Internet and other digital media and technology to support modern marketing" has given rise to a bewildering range of labels and jargon created by both academics and professionals

**DESCRIPTION:**

**EFFECTIVE WAYS OF DIGITAL MARKETING:**

Planning can be done by Creating a structured plan and roadmap by reviewing the current weaknesses and the opportunities to boost online leads and sales. Organize and Manage plays a vital role for Review marketing activities, so that you know where to focus to get the Quick Wins which will make the biggest difference .Keeping the best practices and success factors to help you compete to get better result.

**DIGITAL MEDIUM TO POPULARIZE DIGITAL MARKETING:**

a) **Digital Display Advertising:**
A wide variety of display advertising formats to target potential audience - be it *text, image, banner, rich-media, interactive or video ads are used*. Customization of message depending based on content ,customer position in buying process

b) **Mobile Marketing :**
The *website, apps and content is being customized* for mobile devices. The mobile users are growing day by day and it is the most effective way of marketing.

c) **Remarketing** and **Retargeting :**
*It is* is a strategy to target customers who have *already visited website*. And based on *cookie* technology.

d) **Interactive Marketing :**
Advertising strategy engages the potential customer in a conversation. Usage of *tools like widgets and opt-in features to make your website interactive*, *solicit feedback and track user behaviour*. Engaging with the customers actively and customize offers based on their preferences and browsing activities creates in impact.

e) **Viral Marketing:**
It is a strategy which has a content in unique spread in terms of exponential value , because the content is appreciated, shared and liked immensely. This is a great way to brand and drive traffic to your website.

f) **Email Marketing :**
   a. Sending a commercial message through email to a list of potential customers, the strategy is called Email Marketing.
   b. customers‟ likes and dislikes, and spending habits.

g) **Affiliate Marketing:**
It is a Marketing which is based on performance-based marketing program, and publisher has to be paid who in turn bring customers for us.
The performance may be based on promotions of conversations, lead. Sites like Amazon, eBay, Flipkart run Affiliate Programs.

h) **Search Engine Optimization (SEO) :**
Search Engine Optimization is reworking the website in a new way naturally/ organically for searched results in Google, Yahoo Bing or any other search engine.

i) **Search Engine Marketing (SEM) :**
   - Search Engine Marketing is a strategy to drive business via paid channel Hence it is also called Paid Search Marketing.
   - One may choose Pay per click PPC (pay per click) /CPC(Cost Per Model) .There are different platforms for SEM depending upon the type of business structure. By far, Google AdWords (on Google Network) and Bing Ads (on Yahoo Bing Network) are the most popular. SEM also includes Advertising Display, Retargeting Search & Remarketing Site, Marketing in Mobile and Advertising using Paid Social.

j) **Content Creation :**
   - Content can be showed in Blogging, e-newsletters, in-person events, print magazines, webinars, case study

- **Social Media Marketing (SMM)** :
   o Social Media Marketing or SMM is an offshoot of your SEM efforts. It involves driving traffic to your sites or business through social sites like Facebook, Instagram, Twitter, Pinterest, Google+, Linkedin.
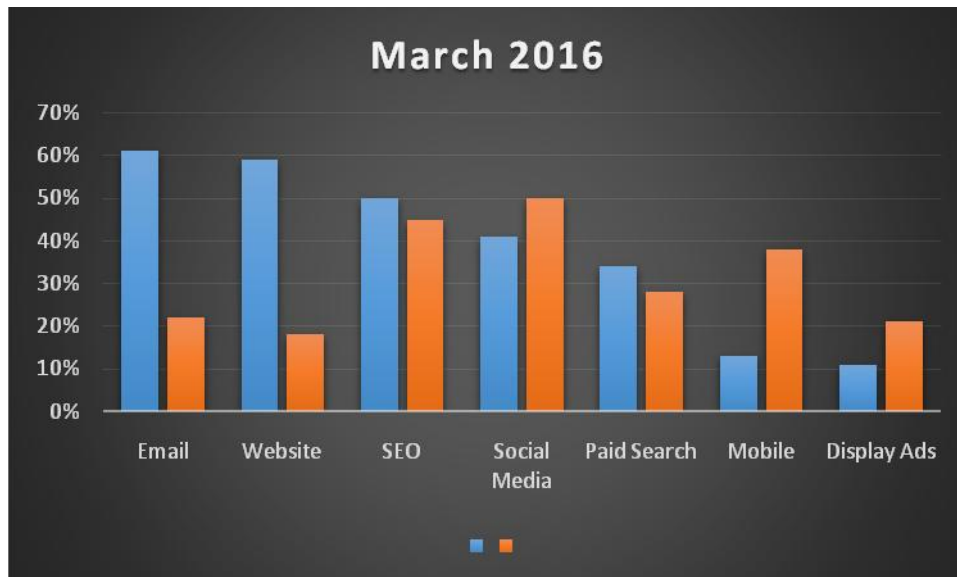
**Fig No:1 Most effective and Difficult Digital Marketing Trends**

A survey was conducted among 275 marketing professionals (B to B),% indicating most effective tactics and most difficult tactics used to execute. Email and Website was most effective tactics used for digital marketing.

**CHANGING TRENDS:**
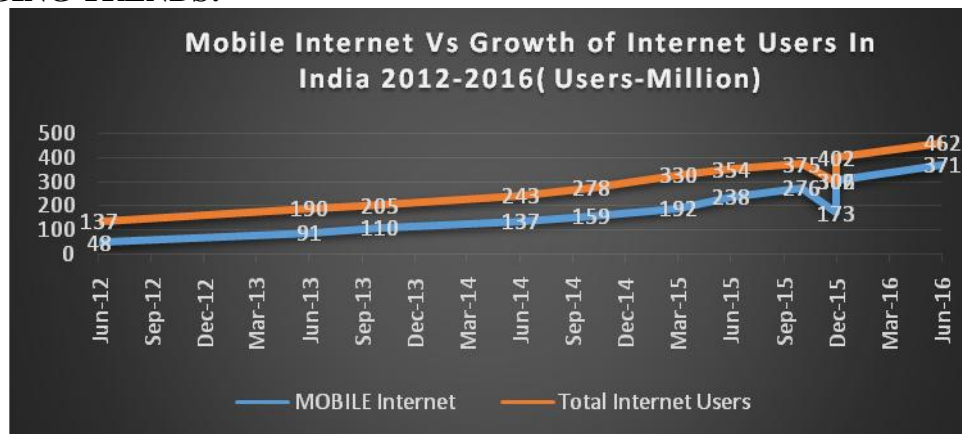


**Fig No:2 , Source: IAMAI,Feb 2016**

The above figure shows growth of mobile and internet users in India. The above figure shows that there is rapid rising number of users in India along with the  increasing scope of digital marketing.

**MAJOR FACTORS AFFECTING THE DIGITAL MARKETING :**

1. **India's literacy:**  In India, Kerala has the highest percentage of  literarcy  with 74.04%.
2. **Technology advancement and cost**: The mobile and internet rates are very competitive and now it is in reach of a common man also.
3. **Advertising Cost:** The cost of advertising is very low. One can have its own website in just Rs. 5000 in India. One can promote his product on Google with Google Adsense with just Rs.1000 a month.
4. **Technology Limitation :** In India the youth is very adaptable towards technology but still large population is not so friendly with the electronic gadgets.
5. **Unavailability of Infrastructure facilities in India**: The internet connectivity is still not available in Indian rural areas.

The figure above shows that Email and Website constitute the most effective tactics and least difficult to execute.

## 6.  MOBILE MARKETING:

Mobile is growing and continues to be an important channel for brands and consumers. Apps are equally popular and messaging apps are slated to be the next big thing. According to Yahoo's Flurry Analytics, 90 per cent of time spent on mobile is spent on apps. This 90 per cent figure is key insight as brands decide whether to create apps or restrict themselves to mobile-optimized websites. These insights do have implications for mobile advertising.
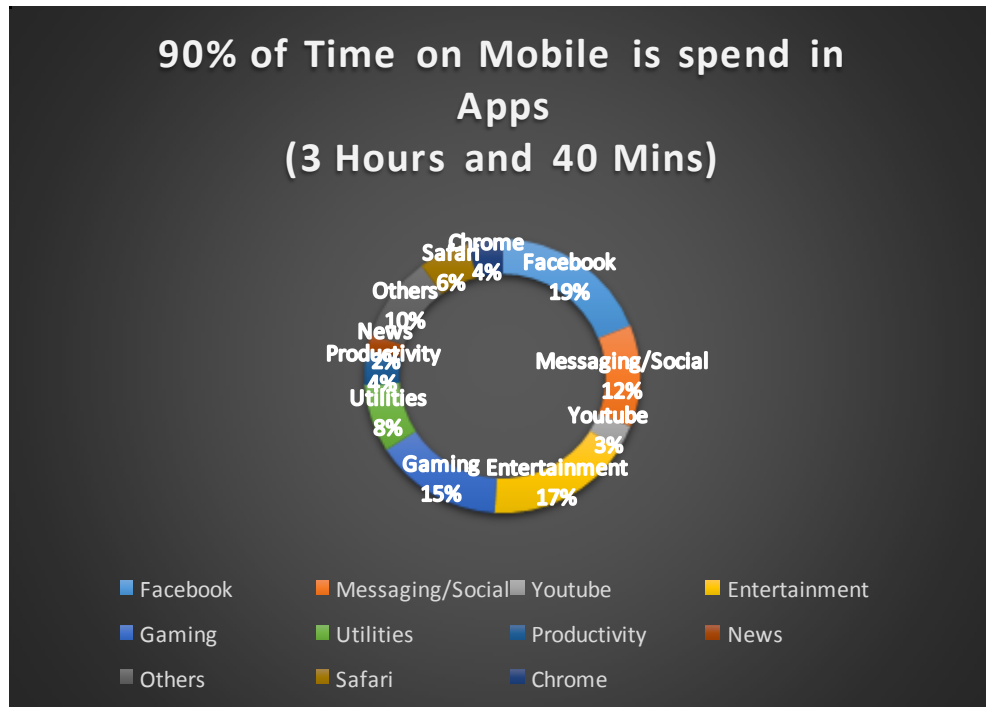


**Fig No:3 Time spend on Mobile by Flurry analytics.**

### 7.Virtual Reality and Augmented Reality

Virtual reality (VR) has the potential to be a game-changer for future digital marketing considering consumers are rapidly become more accepting of advanced digital technologies. Globally, brands are largely accepting and using the VR trend; finding new ways to develop content that can provide immersive experiences to their customers. For example, one can add depth to a $360^o$ video by using the Google Cardboard or a VR app.

### FUTURE OF DIGITAL MARKETING IN INDIA:

Day by day growing Digital Market in India is an evident that the *Digitization is taking place with a high speed*.*E-commerce website* are providing all the goods and services through *online portals online today.* The increasing number of ecommerce websites. *Survey  WARC shows that 35%* of advertisers *would increase their mobile advertising spend by 50% or more by 2020 in India.* According to the *GroupM report,* consumer product makers will remain *the most dominant sector in terms of ad spending with a 28% share of the total expenditure.*

Many advertising companies  will increase  their ad spending to increase demand.Thus, all reports and surveys conducted around the globe are showing that the digital marketing will grow more in coming years. Youth of India is very much technology friendly  and more people will make use of *smart phones, tablets and other mobile devices*, the potential of mobile market continues to grow.

**PAYTM STORY:**



It was launched into market long back but its digital wallet came to much use during the demonetisation period. It was not that there was no other app that solved the purpose but Paytm with its huge ad campaigns attracted more audiences.

Between the period of November 10 and December 20 2017 PayTm added almost 20 million new users. They had over seven million transactions each day which was more than combined daily usage of debit and credit cards. We are getting more prone to E-wallets, online transactions, net banking etc and hence it was a great opportunity for all the E-wallet companies to increase their shares. Founded in 2010, Paytm had initially started as a mobile recharge website (both prepaid and postpaid). Business has exapanded to mobile recharges, utility bill payment, wallet payment and wallet to wallet and wallet to bank transfers.

Many leading internet based companies like Bookmyshow, Makemytrip, FoodPanda, IRCTC have collaborated with it so as to receive payments. This definitely was not possible in a jiffy with other competitors in market but this was the result of a great marketing strategy applied by Paytm team.

**CONCLUSION:**

*Experiencing* a *radical change* in India towards the digitalization.The consumer are looking and searching more *on internet to find the best deal form the sellers around India*. Digital marketing is very *cost effective and has a great impact on the business.*

Digital marketing having search engines with respect to marketing *is being used with advanced technology*

Today we all are connected through *WhatsApp, Instagram,Facebook, Blogs, twitter and the increasing use of social media* is creating new opportunities for digital marketers to attract the customers through digital platform.

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# A STUDY ON THE RELATIONSHIP BETWEEN CSR SPENDING AND FINANCIAL PERFORMANCE: AN ANALYSIS FROM SENSEX COMPANIES

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## ABSTRACT

*The relationship between CSR spending and financial performance more controversial even though there exist numerous research work regarding this topic. After the enactment of company law 2013 perspective towards CSR investment is drastically changed in Indian industrial scenario. This paper made an attempt to analyses the trend in CSR spending and the relationship of CSR spending on financial performance with special reference to Sensex companies. The study is focused on 2011-17, a longitudinal study with emphasis on four years before and after the enactment of law. This study found an increasing trend in CSR spending and a positive relationship of CSR spending and financial performance.*

**Keywords:** Csr spending, financial performance, Sensex companies, India, Csr-corporate financial performance

## INTRODUCTION

Csr spending is the contribution from the part of companies towards socially useful initiates and specifically shown as annual expenditure on the financial statement.eventhough there is no tax exemption to csr expenditure Indian companies should mandatorily spent on csr activities on the basis of certain criterion.as per new companies act 2013 in sec135schedule vii which has been effected from 1/4/2014,those companies have net worth of 500 crore or more have to spent 2% of their average profit of last three years. (bhuniya& das, 2015).

Since Sensex companies satisfies all the criterion regarding the CSR spending as per company law 2013, it is important to see whether this CSR spending have an impact upon the financial performance of the company. New company law 2013 is enlightened the compulsory CSR spending and the role of business to be engaged in socially benefited activities.so 2014 can be considered as the turning point and crucial year as it have base of two time period before and after the enactment of law. The study emphasis on the comparative study on the time period regarding the relationship of csr spending and financial performance. There are several studies concerned to these three elements; CSR spending, CSR performance and financial performance. Previous research studies depicted the relationship of CSR spending and financial performance as synergetic and bidirectional. The association between these two aspects is more complex as it affected by numerous variable especially methodological differences in research studies. Mixed and chaos research result is the basis of this study as it try to analyses the direct evaluation on the association of CSR spending and financial performance of Indian companies.

The first part of the article contain a brief introduction regarding the topic in which background and focus of the study are specified. Review of related literature is described as next. Objective and research methodology is discussed in the third part while result and

discussion is presented on the consecutive part. Afterwards, in the final section a brief summary and conclusion of the study is presented.

## REVIEW OF LITERATURE

Existing study Emphasis on the overview and new research directions in the thematic issue of csr. Csr research work are moving from antecedents and outcomes to process, beyond shareholder's value from financial to organizational performance(Hel, Li, Riki, & Gerard, 2016).

(Philip, 2009)Study the framework of csr and its economic impact and assessed that there is no empirical basis for the assumption of general csr-cfp link by cross sectional analysis of underlying mechanism of csr. The research analyzed the underlying logic and empirical evidence for business case for the business case for csr and found no relationship in between csr and financial aspect of the companies.

(Hirigoyen&Rehm, 2014) analyze the link between listed family business and social responsibility of 363 listed companies in US, Europe, Asia pacific region on 2009-10.the key elements of csr is human resource, human rights in workplace, societal commitment, respect for environment, market behavior and government and financial performance 's is ROE,ROA,Market to book ratio.

(supriti&damodar, 2010) Analyze the influence of csr on financial performance on Indian company in the perspective of primary stakeholders. They emphasized csr regarding 6 measures means clients, representatives, nature, closed group and suppliers, its connection on budgetary and non fiscal execution of firm.150 assembling organization were chosen showing the 18 separate classification of firm 2003-06.clear fact and Pearson connection measures are utilized to investigate the propitious csr have positive effect on firm's fiscal and non monetary executions.

 (Murtaza, Naeem, Aqsa, & Ayesha, 2014)) conducted a study of csr over financial performance of food sector from sustainable segment of Pakistan. Qualitative and quantitative methods are used

to assess the relationship of csr and cfp from among 53 food business .NVIVO test is applied for qualitative analysis. Independent variable like ROA, ROE, and EPS are measured to analyse the dependent variable profitability. They asserted csr is vital factor for the financial prosperity of firm. Responsive firm behavior will enhance employee motivation and increase loyalty as well as financial performance.

 (MunazaKanwal, 2013) Tried to explore the relationship between csr and cfp by selecting 15 companies listed in Karachi stock exchange, using correlation analysis. Background of Pakistan low literacy level, energy crisis, lack of infrastructure tourism and poor welfare role of government enhance the opportunity of organization to csr measures. The study concluded that csr have positive impact on financial performance. Firm spending on csr not only benefits from continuous long-term sustainable development but also enjoy enhanced economic benefit of firm.

(Lin, yang, &Liou, 2008) Examined csr and its effect on business performance in precise manner 1000 Taiwanese firms during 2002-04.R&D expenditure and charitable expenditures are considered as the csr investment for sustainable development for the sake of study. Based on the empirical investigation and critical analysis on theoretical framework they identified a strong relationship between csr and cfp.

## OBJECTIVES

1. To study the trend in CSR spending of selected companies.

2.  To explore the relationship between CSR spending and financial performance of selected companies

## SCOPE AND SIGNIFICANCE

It is necessary for the corporate to know the economic benefit after spending a good amount in csr practices. The stakeholders and government should ensure the involvement of companies in csr spending as they extract core resources from the society to a large extend. The study will show a relationship status in between the corporate social responsibility practices and financial performance of the BSE Sensex companies.

- ✓ If the outcome of the study is positive i.e. the linkage of csr-cfp is positively related, it will be act as a great motivation for corporate for investing more on the CSR.Thereby rate societal development can be improved.
- ✓ If the relationship is zero or negative ,government have the additional responsibility to ensure that corporate are mandatorily making spending on CSR initiatives without any evasion

## RESEARCH METHODOLOGY

The study is purely based on secondary data and collected from CMIE prowess, Bloomberg data base.as the study focusing on the examining the relationship between CSR spending and financial performance mainly correlational analysis is accommodated. (Kumar, 2006) The aim of a correlational research design is to establish or explore a relationship, association or interdependence between at least two facets of a situation or a phenomenon.

## SAMPLE

Data collected for the study involves examination of Sensex companies in Bombay stock exchange (BSE), one of the leading stock exchange and well known for wider accessibility and transparency. Sample of the study is top 31 Indian companies based on the market capitalization as it have a major influential impact upon the industrial sector of the nation.

## PERIOD OF THE STUDY

The study period stretches over 2011-17 as it is longitudinal analysis. The time period can be broadly divided into two time periods based on the enactment of 2% mandatory CSR law with effect from 1-04-2014

- ✓ From the enactment of law to the current financial year for the study (2017) – four years (**(1-04-2010 to 1-4-2014)**)

- ✓ Four years before the enactment of law (**(1-04-2014 to 1-04-2017)**)

## MEASUREMENT OF CSR SPENDING AND FINANCIAL PERFORMANCE

Annual expenditure of company for the csr activities is considered for the study.it is disclosed in the annual financial statement of the company. For the indication financial performance of the company net profit, net sales, net worth and market capitalization of the Sensex companies is considered.

## DATA ANALYSIS

## Table 1: percentage analysis on CSR spending of sensex companies 2011-17

| Company | CSR Spending (in millions) | | % change in CSR | Company | CSR Spending (in millions) | | % change in CSR |
|---|---|---|---|---|---|---|---|
| | Before | After | | | Before | After | |
| Adani Ports | 252.50 | 430.93 | 70.66 | Kotak Mahindra | 35.24 | 227.99 | 546.93 |
| Asian Paints | 300.03 | 352.93 | 17.63 | L&T | 784.70 | 1009.20 | 28.61 |
| Axis Bank | 383.08 | 1481.10 | 286.63 | Mahindra & Mahindra | 763.25 | 834.17 | 9.29 |
| | | | | | | | |
| Bajaj Auto | 457.40 | 809.03 | 76.87 | Maruti Suzuki | 380.70 | 772.40 | 102.89 |
| Bharti Airtel | 273.65 | 1000.07 | 265.46 | NTPC | 1970.80 | 3516.40 | 78.42 |
| BHEL | 234.35 | 428.30 | 82.76 | ONGC | 3157.20 | 4752.00 | 50.51 |
| Coal India | 170.24 | 686.34 | 303.15 | POWER GRID | 256.93 | 1115.10 | 334.01 |
| Dr Reddys Labs | 145.85 | 377.43 | 158.78 | Reliance | 305.23 | 6729.40 | 2104.68 |
| HDFC | 418.67 | 1106.42 | 164.27 | SBI | 964.00 | 1327.00 | 37.66 |
| HDFC Bank | 1237.50 | 2286.07 | 84.73 | Sun Pharma | 28.18 | 161.25 | 472.32 |
| Hero Motocorp | 344.50 | 629.70 | 82.79 | Tata Motors | 1441.20 | 3348.00 | 132.30 |
| HUL | 810.40 | 950.15 | 17.24 | Tata Steel | 176.11 | 227.67 | 29.27 |
| ICICI Bank | 1145.60 | 1775.00 | 54.94 | TCS | 265.60 | 644.50 | 142.66 |
| IndusInd Bank | 127.45 | 259.60 | 103.69 | Wipro | 869.75 | 1638.50 | 88.34 |
| Infosys | 2003.07 | 2546.75 | 27.14 | Yes bank | 367.72 | 2182.10 | 493.43 |
| ITC | 1618.90 | 2531.97 | 56.40 | **Total** | **21689.70** | **46137.40** | **112.72** |

The result exhibited in the table 1 shows the percentage analysis on the CSR spending on two time periods separately.ONGC and Infosys are the top most companies spending more on CSR concerned to other selected companies both before and after the enactment of law. The csr spending of Reliance Company is more noticeable after the enactment of law as it have drastic change from the previous year.Kotak Mahindra and Yes bank are showing are showing high level percentage growth in CSR spending after the enactment of law. There is an increasing trend and positive change among selected Sensex companies on spending after the enactment of new company law 2013.

## T TEST

## HYPOTHESIS:

Ho: There is no significant increase between CSR spending by the sample companies before and after the enactment of new company law 2013

H1: There is a significant increase between CSR spending by the sample companies before and after the enactment of new company law 2013

## Paired Samples Statistics

| | | Mean | N | Std. Deviation | Std. Error Mean |
|---|---|---|---|---|---|
| Pair 1 | CSR_SPENDING_BEFORE | 699.67 | 31 | 714.465 | 128.322 |
| | CSR_SPENDING_AFTER | 1488.16 | 31 | 1470.741 | 264.153 |

The mean value of CSR spending after the enactment of company law 2013 is increased by 788.49 which depict a positive impact of company law 2013 on the CSR spending In case of Sensex companies.

**Paired Samples Test**

| | Paired Differences | | | | | | | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|
| | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | t | df | |
| | | | | Lower | Upper | | | |
| Pair CSR_SPENDING_BEFORE 1- CSR_SPENDING_AFTER | -788.491 | 1171.61 | 210.427 | -1218.24 | -358.741 | -3.75 | 30 | 0.001 |

 SPSS does only two tailed test. The t value obtained is same for one and two tailed test in case of one tailed test t-critical should be considered to see if t obtained is larger than t critical alternatively divide the significance by two to calculate the significance of one tailed test as long as effect is in predicted direction.

After dividing the significance value into 2 it will be .001/2=.0005.The area at .05 with 30 degree of freedom one tailed test In students distribution shows 1.697.t(30)= -3.747.t obtained is not larger than t critical. So reject null hypothesis. Therefore there is a significant increase between CSR spending by the sample companies after the enactment of new company law 2013.

## Correlations

| | | CSR SPENDING BEFORE | PROFIT BEFORE | MARKET CAPITALIZATION BEFORE | NET SALE BEFORE | NET WORTH BEFORE |
|---|---|---|---|---|---|---|
| CSR_SPENDING _BEFORE | Pearson Correlation | 1 | .514** | .314** | .640** | .529** |
| | Sig. (2-tailed) | | 0.004 | 0.005 | 0 | 0.003 |
| | N | 31 | 31 | 31 | 31 | 31 |

**. Correlation is significant at the 0.01 level (2tailed).
The value of correlation r value is positive and significant in all cases. CSR spending have a positive relationship with profit, market capitalization, net sale and net worth before the enactment of law. The result is showing a moderate relationship between the variable but the relationship is valid as the significant value is less than .05.net sale, net worth and profit are more influenced by CSR spending than market capitalization during the pre-enactment of law.

## Correlations

| | | CSR SPENDING AFTER | PROFIT AFTER | MARKET CAPITALIZATION AFTER | NET SALE AFTER | NET WORTH AFTER |
|---|---|---|---|---|---|---|
| CSR_SPENDING _AFTER | Pearson Correlation | 1 | .617** | .423** | .722** | .708** |
| | Sig. (2-tailed) | | 0 | 0.008 | 0 | 0.003 |
| | N | 31 | 31 | 31 | 31 | 31 |

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

The relationship between profit, market capitalization sales and net worth after the enactment is high and significant. In case of market capitalization a moderate relationship exists. There is an increase in r value after the enactment of law. so csr spending is highly correlated after the enactment of law than before enactment. Company law

| Year | Independent Variable | Dependent Variable | Adjusted $R2$ | Durbin Watson | F | Sig |
|---|---|---|---|---|---|---|
| 2010-13 | CSR spending before enactment of law | Net profit | 0.238 | 1.484 | 10.389 | 0.003 |
| | | Net sales | 0.386 | 1.757 | 1.765 | 0.004 |
| | | Net worth | 0.254 | 1.162 | 11.241 | 0.002 |
| | | Market capitalization | 0.068 | 1.011 | 3.176 | 0 |
| 2013-17 | CSR spending after enactment of law | Net profit | 0.359 | 1.862 | 17.825 | 0 |
| | | Net sales | 0.505 | 1.277 | 31.629 | 0 |
| | | Net worth | 0.484 | 1.332 | 29.119 | 0 |
| | | Market capitalization | 0.017 | 1.495 | 1.519 | 0.002 |

Adjusted R2 indicate how of the total variation in the dependent variable can be explained by the independent variable in this case before enactment of law 23% of net profit,38.6% of net sales,25.4% of net worth 6.8% of market capitalization can only be explained on the CSR spending which is very less. But after the enactment of law 35.95%of net profit, 50.5% of net sales, 48.4% of net worth, 7.1 of market capital can be explained which is little bit higher than pre enactment of period. Durbin Watson test is a measure of autocorrelation from regression analysis. Here the value lies between 0 to 2, indicates positive autocorrelation which is common in time series data.

F value and significant column represent whether regression model is significantly well or not. Here P>.05 and indicate that overall regression model is statistically significant to predict the outcome variable.

**CONCLUSION**

The relationship between CSR spending and financial performance is analyzed among Sensex companies to get a clarification regarding whether CSR expenditure is beneficial to companies in terms of financial return by increasing financial performance. This work is focused on India 31 Sensex companies during 2010-17, result exhibit an increasing trend of CSR spending of sample company after the enactment new company law 2013 as it mandatorily lies on the 2% CSR spending. Furthermore the study identify significant effect of CSR spending on financial performance in a positive manner in both time period before and after enactment of law where exist a positive increasing relationship. Conclusively CSR law envisages a positive trend in CSR spending and indirectly upon the financial performance of the Sensex companies.

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# A STUDY ON SERVICE QUALITY AND PATIENT SATISFACTION WITH REFERENCE TO VASAN EYE CARE HOSPITAL

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**Abstract**

*The main purpose of the study is to explore how service quality influences patient satisfaction in health care industry. Patient satisfaction is an important and commonly used indicator for measuring the quality in health care, it affects the timely, efficient and patient centred delivery of the quality health care. Among the service quality determinants, reliability, assurance, and empathy have played pivotal role. The main objectives of the study is to assess a hospital service quality along each of the five SERVQAL dimensions, to examine the expectations of the patient from the hospital and find out how far they are satisfied. A descriptive type of research is been used. The study is taken among 110 patients, convenience sampling method is been used. Both primary and secondary data are collected for this study. Primary data is been collected through structured questionnaire and secondary data are collected through journals, websites. Percentage analysis and chi-square are used for the study. Suitable findings, suggestions and conclusion are framed with the help for analysed data.*

## Introduction

The study implies that service quality plays an important role as a driver for higher customer satisfaction level in hospital services. Service as an action or an activity which can be offered by a party to another party, which is basically intangible and cannot affect any ownership, service may be related to tangible product or intangible product. Service quality is a focused evaluation that reflects the customer's perception of specific dimensions of service namely reliability, responsiveness, assurance, empathy, and tangibles. Based on the assessment of service quality provided to the customers, business operators are able to identify problem quickly, improve their service and better assess client expectations.

There are a number of different "definitions" as to what is meant by service quality. One that is commonly used for service quality is the extent to which a service meets customers' needs or expectations. Service quality can thus be defined as the difference between customer expectations of service and the customer experience. If expectations are greater than performance, then the perceived quality is less than the satisfaction level and hence customer dissatisfaction occurs.

Patient satisfaction is highly desirable outcome of clinical care in the hospital and may even be an element of health status itself. A patient's expression of satisfaction or dissatisfaction is a judgment on the quality of hospital care in all of its aspects. Patient's satisfaction with an encounter with health care service is mainly dependent on the duration and efficiency of care, and how empathetic and communicative the health care providers are. It is favoured by a good doctor-patient relationship. Also, patients who are well informed of the necessary procedures in a clinical encounter, and the time it is expected to take, are generally more satisfied even if there is a longer waiting time. Another critical factor influencing patient satisfaction is the job satisfaction experienced by the care-provider. Patient satisfaction is considered as one of the most important quality dimension and key success indicator in health care.

## Objective of the study

❖ To assess a hospital service quality along each of the five SERVQAL dimensions.

❖ To examine the expectations of the patient from the hospital and find out how far they are satisfied.

**Scope of the study**
   ❖ This study covers the extent of patient satisfaction regarding various service dimensions rendered by the hospitals.
   ❖ To investigate whether patient perception exceeds expectations when seeking treatment in healthcare settings.

**Review of literature**

**Akram Jashireh(2016)** Customer satisfaction is one of the essential factors for the success of a company. To achieve the high customer satisfaction, companies must know when and how their customers are satisfied about the products and services. Satisfaction is a vague and complex term, when we constrain ourselves to the domain of user product relationships. The literature is equipped with numerous diverse definitions for satisfaction. Customer satisfaction is a compelling issue because in the service industry customer retention is more important than attracting new customers.

The goal of this study was to gain more knowledge about decision making processes and Customer satisfaction. Consumers are actors on the marketplace stage. Consumers, in general, can be referred as individuals who purchase or consume products and services. A product is anything that can be offered to satisfy a need or want which includes experiences, persons, places, organizations, information and ideas. Customer's choice of product depends on a combination of product attributes that best meets their needs based on dimensions of cost, value and prior satisfaction.

Level of satisfaction out of the same hospitality experience since each customer has different needs, objectives and past experience.

**Berkowitz, B. (January 31, 2016)** The concept of patient experience is surprisingly complex and generally linked with patient satisfaction. As reimbursement and performance policies have become more normative within healthcare, the patient experience has become a metric to measure payment system for quality.. However, we still have much to learn about the concept of patient experience and its influence on how patients report satisfaction with their care. There is much to appreciate from this brief glimpse at some of the knowledge generated about the dynamic of patient experience and patient satisfaction. We know that the concept of patient satisfaction is related to a patient's direct and indirect experiences with the healthcare system and interaction with healthcare providers, particularly communication. We understand that the nurse's work environment can impact patient satisfaction in positive and negative ways. We also understand that patients' own experiences may not directly relate to the quality of the care provided, but rather their expectations of what they believe should be provided or their expectations of their prognosis, treatment, family interaction, and environment.

**Mohammed Azam and Zillur Rahman(2015)** Over the past two decades, Indian healthcare establishments (HCEs) have embraced service quality (SQ) and SQ dimensions in some way to their organization in order to improve the patient's satisfaction level. However, a recent report indicated that there is little evidence of leading Indian researchers working on healthcare quality and related areas in healthcare sector. Moreover, the perception is that whatever research has been conducted is fragmented, very specific in nature and specialized. In light of this, the purpose of the present study is to develop an extensive and systematic literature search on healthcare quality, SQ, development and application of SERVQUAL and to understand the link between SQ and patient satisfaction.

This study presents the extensive literature review on various aspects pertaining to healthcare quality and its related issues. The literature is classified into various categories like definitions of health, healthcare quality, studies on Indian healthcare system, SQ, development and application of SERVQUAL, as well as link between SQ and patient

satisfaction. Literature review on different studies applied to link SQ and patient satisfaction for healthcare organisations has also been reported.

The study attempts to provide a comprehensive review of literature for Indian healthcare managers and practitioners to enable them a better understanding of healthcare services and implement them in their HCEs to achieve greater levels of patient satisfaction. This paper although successfully achieves the set objectives, there are opportunities for further research. Further in-depth investigation needs to develop and validate the HCE model using SEM by gathering primary data through the survey of Indian HCEs like multi-specialty, super-specialty, private nursing homes, government aided hospitals and civil hospitals so that the quality of services could be improved and sustained by achieving higher patients' satisfaction level.

**Nguyen Hue Minh 2015** The purpose of this study is to empirically examine the relationship between service quality and customer satisfaction in Vietnamese hotels, survey questionnaire was constructed with 23 service quality items covering 5 service quality dimensions based on SERVQUAL model. Data were collected from 432 guests of 33 three-star hotels in Vietnam in 2013. Analysis results indicate that Reliability, Responsiveness, Assurance, and Empathy significantly impact on the customer satisfaction. The study implies that service quality plays an important role as a driver for higher customer satisfaction level in hotel service. Managers would focus on Empathy, Reliability, Responsiveness, and Assurance to achieve high degree of customer satisfaction which leads to customer loyalty and business profit.

This study adopted SERVQUAL to empirically investigate the impact of service quality components on customer satisfaction in Vietnamese hotel business. Data were collected from an extensive survey with customers from 33 three-star hotels in Vietnam. Analysis results indicated that the strong relationship between service quality dimensions and customer satisfaction. Beside the importance of image, advertising, and promotion factor, service quality plays an important role as a driver for higher customer satisfaction level in service enterprises.

**Elsevier B.V (2013)** The objective of this paper is to explore the application of the original SERVQUAL scale in the context of public health care services in Romania. More specifically, we implemented the SERVQUAL scale in order to uncover whether it fits as the original version or adjustments should be done and to define the demographic profiles of health care consumers who use public services in Romania. We have selected our sample respondents from a list of a gynaecological health care forum members, namely women from Bucharest who should have posted messages on the chosen forum no more than three months before the study was conducted and the messages should have comprised their experiences with certain physicians. The internal consistency, validity and reliability of the SERQUAL scale were assessed with the Cronbach's alpha values and factor analysis. The perceived service quality was measured as the difference between perceptions and expectations known as the gap. Results indicated that the biggest gap score was registered by the tangibles dimension followed by responsiveness dimension and reliability dimension.

The implementation of the SERVQUAL scale in order to assess service quality, proved to be a controversial subject, especially in more "experiential" services such as a health care when expertise is required. Most of times, patients perceptions have increasingly become an important element in determining the service quality in the context of health care services, even if they differ significantly from the ones of the providers.

Most specialists measured the service quality in health care using the SERVQUAL instrument as the difference between perceptions and expectations, known as the gap. Thus, the values of the gap varied across contexts. For instance, Mangold and Babakus (1991) and Babakus and Mangold (1992) measured the service quality in a US hospital, concluding that the assurance had the lowest gap score, followed by reliability, responsiveness, empathy and tangibles. Moreover, Lam (1997) applied the SERVQUAL scale in a hospital in Hong Kong. It was concluded that the highest gap score was registered by the empathy dimension,

followed by responsiveness, assurance and reliability. Furthermore, Lim and Tang (2000) applied the SERVQUAL scale in a hospital located in Singapore and concluded that responsiveness was the dimension that had the highest gap score, followed by assurance and reliability. In Romania, Popa et al (2011) assessed the service quality in Oradea that resulted in the highest gap score for empathy followed by reliability and assurance. In our case study, tangibles dimension turned out to have the highest gap score, followed by responsiveness and reliability.

## RESEARCH METHODOLOGY

The design adopted by the researcher for the study is descriptive research design. The survey is carried out using convenient sampling. The population of the study was taken 110 units. The sampling design has been carefully decided and properly chosen for the study and a well structure questionnaire was administrated directly to the respondents of vasan eye care hospital.

**Table no 1: Demographic Profile of the Respondents:**

| Option | Number of respondents | Percentage |
|---|---|---|
| Below 20 | 20 | 18 |
| 20-30 | 35 | 32 |
| 30-40 | 25 | 23 |
| Above 40 | 30 | 27 |
| Total | 110 | 100 |
| **Options** | **Number of respondents** | **Percentage** |
| Male | 62 | 56 |
| Female | 48 | 44 |
| Total | 110 | 100 |
| **Option** | **Number of respondents** | **Percentage** |
| Married | 60 | 55 |
| Unmarried | 50 | 45 |
| Total | 110 | 100 |

**Table 2: The table showing the satisfaction of the patients in the hospital**

| Options | Number of respondents | Percentage |
|---|---|---|
| Strongly agree | 25 | 23 |
| Agree | 46 | 42 |
| No opinion | 27 | 24 |
| Strongly disagree | 0 | 0 |
| Disagree | 12 | 11 |
| Total | 110 | 100 |
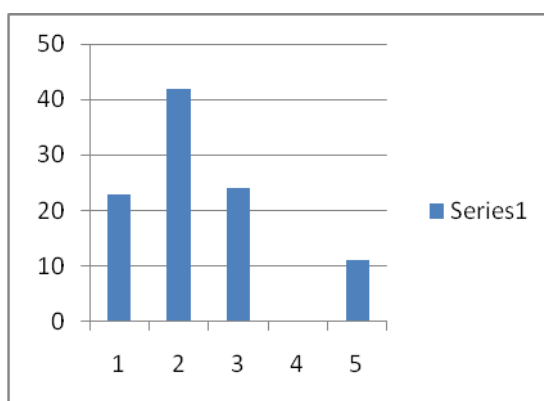
**Interpretation:**
As observed from the above table 23% of the respondents strongly agreed, 11% of the respondents disagreed towards the satisfaction of the patient in the hospital.

**Chi-square:**
**Case Processing Summary**
**Case Processing Summary**

|  | Cases | | | | | |
|---|---|---|---|---|---|---|
|  | Valid | | Missing | | Total | |
|  | N | Percent | N | Percent | N | Percent |
| INCOME * MONEYTRANSACTION | 276 | 100.0% | 0 | 0.0% | 276 | 100.0% |

**INCOME * MONEYTRANSACTION Cross tabulation**
Count

|  |  | MONEYTRANSACTION | | | Total |
|---|---|---|---|---|---|
|  |  | STRONGLY AGREE | AGREE | DISAGREE |  |
| INCOME | BELOW 10000 | 24 | 0 | 0 | 24 |
|  | 20000-30000 | 50 | 10 | 0 | 60 |
|  | 40000-50000 | 0 | 96 | 0 | 96 |
|  | ABOVE 50000 | 0 | 12 | 84 | 96 |
| Total |  | 74 | 118 | 84 | 276 |

**Chi-Square Tests**

| Value | df | Asymp. Sig. (2-sided) |
|---|---|---|
| 442.368[a] | 6 | .000 |
| 468.794 | 6 | .000 |
| 195.675 | 1 | .000 |
| 276 |  |  |

**Hypothesis:**

Ho: there is no significant relationship between income and monetary transaction in the hospital

H1: there is a significant relationship between income and monetary transaction in the hospital.

**Findings:**

1. It was found that 18% of the respondents are in the age group of below 20, 32% of the respondents are in the age group of 20-30, 23% of the respondents are in the age group of 30-40, and 27% of the respondents are in the age group of above 40.

2. It was found that 56% of the respondents are male, 44% of the respondents are female.

3. It was found that 55% of the respondents are married, 45% of the respondents are unmarried.

4. It was found that 22% of the respondents are getting salary below 10000, 27% of the respondents are getting salary 20000-30000, 29% of the respondents are getting salary 40000-50000, 22% of the respondents are getting salary above 50000.

5. It was found that 21% of the respondents have completed diploma, 19% of the respondents have completed $10^{th}/12^{th}$, 33% %of the respondents have completed under-graduation, 27% of the respondents have completed post-graduation.

6. It was found that 23% of the respondents are strongly agreed, 11% of the respondents are disagreed towards the satisfaction of the patient in the hospital.

7. It was found that 35% of the respondents are disagreed, 15% of the respondents are strongly agreed towards to get appointment from the hospital.

8. It was found that 38% of the respondents are agreed, 19% of the respondents are disagreed towards the availability of furniture and equipment's are provided in the hospital.

9. It was found that 46% are agreed, 44% are strongly agreed, towards understanding patient needs will able to fulfilling the satisfaction of the patients.

10. The calculated value (.00) is lesser than significant value of (0.05) therefore Ho is rejected hence there is a significant relationship between income and money transaction.

**Conclusion:**

The service quality instrument developed in this study can be used to monitor and improve the quality of service delivered to patients. The findings of this study provide manager with valuable insides to the dimensions that reflect patients and doctors perception of health care service quality. Patient satisfaction was influenced by health service quality, with the empathy dimension as the greatest influence on patient satisfaction.

# A STUDY ON INFLUENCE OF SOCIAL NETWORKING SITES AMONG COLLEGE STUDENTS

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## INTRODUCTION:

Social networking websites are currently being used regularly by millions of people. The Internet is more than just a means of seeking information. People discovered that the Internet could be used to connect with other people, whether for business or commercial purpose, make new friends, reawaken old friends and long lost relatives. The use of social networking sites has been widespread that they have not only caught the attention to academic and industry researchers worldwide but also us, in particular.

Social networking sites are now being investigated by numerous social science researchers and an increasing number of academic commentators are becoming more and more interested in studying Facebook, Twitter, and other social networking services, because of their probable impact on academic performance. While the social networking sites have the same key aspects, the cultures and responses to them that become apparent are varied. Most sites help strangers connect with others based on shared personal interests, political and economic views, or simply recreational activities. Some sites accommodate distinct viewers, while others attract people based on similarities, such as common languages or shared religious, racial, sexual or nationality-based identities. Nonetheless, social networking sites have only one common goal. It is to encourage new ways to communicate and share information. Many students always log in to their account on Facebook, Twitter, etc. as a part of their everyday routine.

## DEFINITION OF SOCIAL NETWORKING SITES:

"Social networking sites are social network services that focus on building online communities of people that share interests and/or activities, or who are interested in exploring the interests and activities of others.''(International Journal of World Research, Vol: I Issue XI, November 2014, Print ISSN: 2347-937X)

## REVIEW OF LITERATURE:

**Kuan-Yu Lin and His-Peng Lu (2011)** applied network externalities and motivation theory to understand the usage of Social Networking Sites among college students. After conducting an empirical research involving 402 samples, using Structural Equation Modelling (SEM) Approach, Lin and Lu (2011) found that "Enjoyment" was the most influential factor for the increasing usage of Social Networking Sites among the college students.

**West Virginia University Students (2011)** a study conducted illustrates that the impact of Social Networking Sites on interpersonal relationships between students and their members of their families are quite significant. The study used 221 college students along with members of their families to analyze interpersonal relationships. Researchers of the study (2011) pointed out that the interpersonal relationships of college students improved significantly due to the increasing percentage of students using Social Networking Sites to communicate with their family members.

**Bicen and Cavus (2010)** evaluated the usage of Social Networking Sites among students in the department of computer education instructional technology and found which social networking sites are the most preferred by students. The study revealed that use and sharing

with knowledge on Internet are made an integral part of college students' lives. Results show that Live Spaces and Facebook are the commonly used sites by the students.

**Dickson and Holley (2010)** examined the use of the Social Networking Sites in academics in the USA in order to examine the concerns about their use both from students and teachers. The study finds that Social Networking Sites can be an effective method of student outreach in academic performance.

**Lack, Beck and Hoover (2009**) investigated the usage of Social Networking Sites by undergraduate psychology major. The study found that majority of students using Facebook and their account information have publicly accessibility and some user profiles have content of a questionable nature on their publicly viewable accounts and suggested that researchers in this formal education must be presided to students regarding the usage of these sites.

**Keenan and Shirile (2009)** conducted an exploratory study of four Social Networking Sites and their features that encourage sociability and social interaction. The study (2009) finds that Facebook and MySpace, as the largest social websites, receive the most coverage. These websites offer an extensive amount of social features and require a thorough analysis. LinkedIn and Twitter represent a niche application of social websites, focusing on professional networks and micro-blogging respectively.

**Coyle and Vaughn (2008)** in their study examined the literature on Social Networking Sites and conducted a survey on how college students are engaged in social networking. The study found that the main purposes of using Social Networking Sites are to keep in touch with friends. The study also indicates that these are used for merely trivial communication with friends. These sites are simply new form of communication that is evolving over time with the aid of technology.

## OBJECTIVE OF THE STUDY:

1. To study the influence of social networking sites on the personal and academic life of the college students.
2. To determine the usage of social networking sites by the college students.
3. To analyze the credibility over the information received from social networking sites.

## RESEARCH METHODOLOGY:

The research study is descriptive in nature. Convenience sampling method was adopted for this research study. The data were collected by using questionnaire method from 100 college students who you use social networking sites. Data were collected through primary and secondary source. Information are collected from the individuals are analyzed with the help of percentage analysis and factor analysis.

## DEMOGRAPHIC ANALYSIS:

| DEMOGRAPHIC | RESPONDENTS | PERCENTAGE |
|---|---|---|
| Age | 18-20 | 87 |
| Gender | Female | 90 |
| Status | Unmarried | 99 |
| Occupation | Full time | 89 |
| Degree | Under-Graduate | 99 |

✓ Most of the users of social networking sites fall under the age category of 18-20. Here the percentage of users of social networking sites of age group 18-20 were 87%, percentage of age group of 20-22 were 12% and percentage of age group of 22-24 were 1%.

✓ Female users of social networking sites were 90% and that of the percentage of male users were 10%.
✓ Users of social networking sites who are unmarried were 99% and that of the percentage of married users were 1%.
✓ Full time students were 89% and the percentages of part-time students were 11%.
✓ Under-Graduate students use social networking sites than any other degree students. Here the highest percentages of users of social networking sites were 99% and that of the lowest percentage were 1%.

## FACTOR ANALYSIS:

**Factor analysis** is a statistical method used to describe variability among observed, correlated variables in terms of a potentially lower number of unobserved variables called **factors**. For example, it is possible that variations in six observed variables mainly reflect the variations in two unobserved (underlying) variables. Factor analysis searches for such joint variations in response to unobserved latent variables. The observed variables are model as linear combinations of the potential factors, plus "error" terms. Factor analysis aims to find independent latent variables. The theory of factor analytic methods is that the information gained of the interdependencies between observed variables can be used later to reduce the set of variables in a dataset.

## TYPES OF FACTOR ANALYSIS:

**Exploratory factor analysis (EFA)** is used to identify complex interrelationships of items and group items that are part of unified concepts. The researcher makes no *a priori* assumptions of relationships to factors.
**Confirmatory factor analysis (CFA)** is a more complex approach that tests the hypothesis that the items are associated with specific factors. CFA uses structural equation model to test a measurement model whereby loading with the factors allows for evaluation of relationships between observed variables and unobserved variables. Structural equation model approaches can accommodate measurement error, and are less restrictive than least-squares estimation. Hypothesized models are tested for actual data, and the analysis would demonstrate loadings of observed variables on the latent variables (factors), as well as the correlation between the latent variables.

## KMO AND BARTLETT'S TEST

| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .513 |
|---|---|---|
| Bartlett's Test of Sphericity | Approx. Chi-Square | 97.272 |
| | Df | 36 |
| | Sig. | .000 |

The value of KMO measured of sampling adequacy is 0.513; Bartlett's test of Sphericity shows a significance of 0.000. Hence it can be concluded that the variables of regarding the safe zone and various uses of social networking sites are normally distributed and they have the potentiality to form the factors. The individual variances in all the 9 variables are listed in the communalities table.

## COMMUNALITIES FOR THE FACTORS

| Criteria | Initial | Extraction |
|---|---|---|
| Social networks usage has increased the rate at which students participate in class group discussions | 1.000 | .673 |
| Social networks makes learning easy for me | 1.000 | .647 |
| Social networking sites privacy policies have effective | 1.000 | .591 |
| Social networking sites help to getting instant news | 1.000 | .598 |
| Social networking sites allow people to make more friends than in real life | 1.000 | .748 |
| Social networking sites allow introverts to easily participate financial activities | 1.000 | .832 |
| Social networking sites help to searching current trends | 1.000 | .516 |
| Social networking sites usage has the potential of wasting valuable time that could have been used to study | 1.000 | .717 |
| Social networking sites has helped in improving my understanding of certain topics | 1.000 | .518 |

The 9 variables range from 0.516 to 0.832. It implies the 9 variables exhibit the variance ranging from 51% to 83%. These variance limits are more appropriate for variable grouping and formation of factors.

## TOTAL VARIANCE EXPLAINED

| Component | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 1.818 | 20.195 | 20.195 | 1.687 | 18.745 | 18.745 |
| 2 | 1.601 | 17.786 | 37.981 | 1.480 | 16.441 | 35.187 |
| 3 | 1.404 | 15.602 | 53.583 | 1.449 | 16.101 | 51.288 |
| 4 | 1.016 | 11.290 | 64.873 | 1.223 | 13.585 | 64.873 |

The 9 variables are reduced to 4 predominant factors of cumulative variance 64.873%. These 4 factors individually posses the variances in 18.745%, 16.441%, 16.101% and 24.039%. The individual variable loadings are given in the Rotated Component Matrix.

## ROTATED COMPONENT MATRIX

| | Component | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| Social networking sites usage has the potential of wasting valuable time that could have been used to study | 0.808 | | | |
| Social networking sites has helped in improving my understanding of certain topics | 0.701 | | | |
| Social networking sites help to getting instant news | 0.662 | | | |
| Social networks usage has increased the rate at which students participate in class group discussions | | 0.809 | | |

| | | | |
|---|---|---|---|
| Social networking sites help to searching  current trends | 0.714 | | |
| Social networking sites allow people to make more friends than in real life | 0.382 | | |
| Social networking sites privacy policies have effective | | 0.754 | |
| Social networks makes learning easy for me | | 0.747 | |
| Social networking sites allow introverts to easily participate financial activities | | | 0.829 |

**Extraction Method: Principal Component Analysis.**
**Rotation Method: Varimax with Kaiser Normalization.**
**A. Rotation converged in 5 iterations.**

The first factor consists of three variables as follows:
1. The social networking sites are used for the potential of wasting valuable time that could have been used to study (0.808).
2. Social networking sites have helped in improving my understanding of certain topics (0.701).
3. Social networking sites are also helpful to getting instant news (0.662).

Therefore these factors can be named as **"SERVICE PREFERENTIALS".**

Service preferential attracted the students because this will be the main reason for which the students are using social networking sites. In spite of other services provided by the social networking sites college students consider the above as their essential needs. According to survey most of the students use their social network sites for study/research purpose.
The second factor consists of three variables as follows:
1. Social networks are usage has increased the rate at which students participate in class group discussions (0.809).
2. Social networking sites help to searching current trends (0.714).
3. Social networking sites allow people to make more friends than in real life (0.382).

Therefore these factors can be named as **"NECESSITIES".**

Necessities are the above factors which provide features like more friends than in real life and in-built searching current trends the social networking sites. Apart from that student feels that using social networking sites as a part of their daily life. Through instant messaging feature a student feels that he can share notes that he/she has missed out in the class. The social networking site not only provides entertainment but also promotes this type of development in student's life.
The third factor consists of two variables as follows:
1. Privacy policies are effective (0.754).
2. Social networks are for learning easy for me (0.747).

Therefore these factors can be named as **"LEVEL OF AGREEMENT"**
Level of agreement is the factor where the students accept that the features of the social networks are satisfactory and safer to them. The students accept that the privacy policies of the social networking sites are effective.

1. Using social networks for making financial activities (0.829).

Therefore this factor can be named as **"ADDITIONAL BENEFITS"**

Additional benefits are provided in order to attract and retain the users of social networking sites.

**SUGGESTIONS:**
- ❖ The features like post or status updates can be improved by added on features like improving the time limit for videos, quality of uploading any Medias, etc.
- ❖ The social networking sites can take many steps for preventing creation of fake accounts, stalking and hacking of accounts.
- ❖ The social networking sites can improve the features of voice call and video call of it, so that the users of it need not depend on any other apps.
- ❖ The privacy policies can be much more effective when compared to present.
- ❖ The social networking sites can be improvised on the feature called **"time limit"**, which is a user or a student can use the social networking site or media only to a particular time limit of a day. On introducing this feature, the students get benefitted by not addicted to it. So that student's studies and health also don't get affected.
- ❖ The main usages of social network are to communicate quickly with others. But sometimes the social networking sites get slow down so the users of it are frustrated. The network can be improved.

**IMPLICATIONS OF THE STUDY:**

The positive effects of social networking sites usage on their academic live is that, it has increased their rate of participating in group discussions and thus contributed to their understanding of certain topics that are taught in class. It could even be possible that this behaviour is taken to examination halls where students are likely to produce answers to examination questions on Students strongly agreed to be that it has made learning easy about them to the extent that they can easily seek the views of their course mates and other friends of a certain topic at the comfort of their rooms. This revelation by the students clearly shows that there are no boundaries or restrictions of social networking sites use. Social networking sites usage in academic environments should be promoted because it contributes to the easy sharing of information about off-campus students and those who stay on campus.

**CONCLUSION:**

The study concluded that time management plays an essential role in determining the success or failure of an individual. Thus students that lack time management can easily fall prey to the negative impact which social media platforms present to its uses. Likewise, health addiction, students who are engrossed with social media platforms ends up skipping their meals which has a health impact on them. Such students become malnourished and could possibly fall ill which is will directly have an impact on students. Also, the nature of usage and friend-people connection has an impact also on the performance of students but not as impactful as the aforementioned variable. Finally, time duration and security/privacy problems have minimal or no significant influence on students' academic performance.

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# A STUDY ON COMPETENCY SKILLS AMONG IT PROFESSIONALS WORKING IN TOP ITCOMPANIES, WITH REFERENCE TO CHENNAI

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**ABSTRACT**
*This research deals with identifying the core competency required for the IT professionals working in IT companies at OMR, Chennai. From this research we can identify the core competency required for the IT professionals which helps them to perform and shine well in their assigned tasks/projects. In India the growth rate of IT sector is faster and the job opportunities are also increasing every year to match with the demand and supply. It is necessary for an HR to identify the core competencies required for the various jobs available in their organization. With a global explosion in the market of IT sector, the shortage of manpower & Attrition rate is more nowadays so the prime challenge for HR professionals is recruiting right talents matching the required skill set for the job. The Sample survey was taken from top Indian IT companies in OMR, Chennai like Infosys, TCS, HCL, Wipro and Tech Mahindra based on the ranking and financial performance of the respective concern in the year 2017. From a population of 2342 employees of which a sample of 952 employees taken for the study. The sample data were analyzed using, Correlation and Ranking analysis. Competency mapping in organization is necessary to train, define and retain talent in a company. As a result of competency mapping, all the HR processes like talent induction, appraisals and training yield much better results. When the core competency is identified it helps the IT companies to gain a competitive advantage over the other due to the following benefits such as productivity, work performance, timely completion of tasks, technical expertise, retention of employees, team effectiveness and personal values.*

**Keywords:** ITES, IT, Competency, Professionals, Competency Mapping, Competitive advantage, OMR

## 1. INTRODUCTION OF THE STUDY
The term "**Competency**"was appeared in an article published by R.W. White in the year 1959. Later it was popularized by many authors like Richard Boyatzis, David McClelland and T.F. Gilbert. But most of us came to know the word competency through David McClelland on his paper titled "Testing for competencies rather than Intelligence". The meaning of Competency is given as per dictionary are defined as "the ability to do something successfully or efficiently". The Five characteristics of competence are motives, traits, self-concept, knowledge and skill to perform a specific job. The Various competency model designed and used by the human resource professionals for identifying competency skill are as follows 1. Core competency model, 2. Functional Competency model, 3. Job Role competency model and 4. Multiple job model. Therefore, the competency is basically used as a key element to measure the performance of the employee working in the organization. It is also found that the competency skill of the employees will make the companies to gain its competitive advantage.

This research deals with identifying the core competency required for the IT professionals working in Chennai IT companies at OMR. From this research we can identify the core competency required for the IT professionals which helps them to perform and shine well in their assigned tasks/projects. In India the growth rate of IT sector is faster and the job opportunities are also increasing every year to match with the demand and supply, it is necessary for an HR to identify the core competencies required for the various jobs available

in their organization. With a global explosion and market-opportunities in the IT sector, the shortage of manpower to be filled with right talents and skills.

## 2.STATEMENT OF THE PROBLEM

As per the Executive search firm Head hunters it is said that in India about 1.75 Lakh to 2 Lakh job cuts in IT Sector for next 3 three years due to under-preparedness in adapting to newer technologies of digitalization. It is also predicted that because of the changing technologies the IT employees in the age group of 35 and above will be very difficult to retain their job. The majority of the jobs at IT companies nowadays reduced and non-performers were identified and terminated from job. Many professionals are attracted to go to IT companies for work because of pay and other benefits provided to the employees. Therefore, this study will help the IT Professionals to develop their skills and behavior (Competency) required by the IT companies as per the changing trends in the IT sector. The important function of the HR is to plan on various training modules to train their existing employees to become competent. Moreover, many people were strong in analytical/ Technical but not trained on their behaviors / Attitudes and work related soft skills to retain them in the job position. When the employees possess the expected skills it will help the organization to increase its productivity and win the competitive business environment in the Digital Era.

## 3. OBJECTIVES OF THE STUDY

1. To assess the key Competency skills required by the IT professionals for their Job.
2. Identify and Rank the technical competency skills required to perform an IT job.
3. To determine the impact of personal competencies used for the job performance.

## 4. RESEARCH REVIEWS

1. **Dr.Lakshmi, A.Bhavani and T.J.Ramaya (2016), A study on competency mapping in Automobile Industry".** The research study is conducted among employees working at JK tyre automobile industry in Mysore. The sample of 50 male employees taken for the study is evaluated to identify the competency for the given job role. The tool used for the analysis were One way ANOVA and T-Test. The competencies were identified are related to Technical, Behavioral, Conceptual knowledge and Attitude towards the job which helps to increase the productivity. The findings through the tool indicates that 66% of the workers have enough skills to handle the job. The remaining employees feel that trainings on new equipment's handling and conduct personality development programmes to develop their leadership skills. It is also said that the outcome of the competency will lead to productivity and profitability of the organization.

2. **Infosys Quarter Sales Performance (2018)**
The Infosys says that the robust performance is a reflection of the strong impact that we have with our clients and the dedication of our employees. "Navigating your next" is our aspiration of how we will partner with each one of our clients," said Parekh CEO of Infosys. We will execute our strategy around the four pillars of scaling our Agile digital business which is today $2.79 billion in revenue, energizing our clients core technology landscape via AI and automation, Re-skilling our employees, and expanding our localization in markets such as US, Europe and Australia.
During the quarter, the company evaluated potential buyers for its subsidiaries, Skava and Panaya. Infosys expect completion of the sale by march 2019 and accordingly, assets amounting to Rs2,060 crore and liabilities amounting to Rs 324 crore in respect of the disposal group have been reclassified and presented as "held for sale". Therefore, with the technical team by adapting new technology the innovative projects will increase revenue targets for the Infosys.

## 5.RESEARCH METHODOLOGY

Research Design  :Descriptive Research Method
Sampling Design        :Stratified Random sampling Method has been adopted.
Sample Size            :The sample size chosen for the study is 952.

Data Collection              :Primary Data and Secondary Data
Research instrument       : Questionnaire and Interviews.
Statistical tools applied    :Rank analysis and Correlation Analysis,
Statistical Packages used  : SPSS 11.5.

## 6. ANALYSIS
## 1.CORRELATION ANALYSIS-I
**The Personal Competency chosen for the analysis is self-confidence are correlated with the Job Related Competency (Creativity) using SPSS.**
**Null Hypothesis, H0:** There is no linear association between the Personal competency and Job related competence.
**Alternate Hypothesis, H1**: There is a linear association between the Personal competency and Job related competency.

**TABLE 4.2.1- Correlation output table -1**

| Competency | | Self confidence | Creativity |
|---|---|---|---|
| **Self confidence** | Pearson Correlation | 1 | .545(**) |
| | Sig. (2-tailed) | . | .000 |
| | N | 952 | 952 |
| **Creativity** | Pearson Correlation | .545(**) | 1 |
| | Sig. (2-tailed) | .000 | . |
| | N | 952 | 952 |

**Decision: The Value of Pearson correlation (r: 0.545)**
**INFERENCE:**
Hence the **Alternate Hypothesis (H1) is accepted**. From the above table it is inferred that one of the Personal competencies (Self-confidence) are positively correlated with the job related competencies (Creativity). Apart from other personal competencies such as Traits, Energy level, Stress tolerance, Recognition and Targets only the self-confidence gives the highest positive correlation. Therefore, employee personal competency is influenced to perform better in their work.

## 2 CORRELATION ANALYSIS-II
**The Personal Traits of the IT professionals werecorrelated with the Job Related Competency (Learning) using SPSS.**
**Null Hypothesis, H0:** There is no linear association between the personal competency (Traits) and Job related competence (Learning).
**Alternate Hypothesis, H1**: There is a linear association between the Personal Competency (Traits) and Job related competency (Learning).

**TABLE 4.2.2.1**

| Competency | | Personal Traits | Learning |
|---|---|---|---|
| Personal Traits | Pearson Correlation | 1 | .309(**) |
| | Sig. (2-tailed) | . | .000 |
| | N | 952 | 952 |
| Learning | Pearson Correlation | .309(**) | 1 |
| | Sig. (2-tailed) | .000 | . |
| | N | 952 | 952 |

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

**Decision: The Value of Pearson correlation (r: 0.309)**

**INFERENCE:**
Hence the **Alternate Hypothesis (H1) is accepted**. From the above table it is inferred that one of the Personal competencies (Traits) are positively correlated with the job related competencies (Learning). The Correlation between the two variables are not maximum correlated with response of the IT Professionals.Therefore, employee personal traits are influenced to perform better at their work.

**3.RANKING ANALYSIS**

**To Identify the Technical Competence required for the IT job.**

The respondents were asked to rank the importance technical competence required to perform their job and it also given as perception that the IT professionals should possess to perform well in their job. Therefore, the study is taken the important technical competence based on interviews and discussion with the technical expertise.

**TABLE 4.3.1 Data collected based on respondents ranking on technical competence.**

| S.No | Technical Skill | TCS | Infosys | Wipro | HCL | Tech Mahindra | Total |
|------|-----------------|-----|---------|-------|-----|---------------|-------|
| 1. | Java | 63 | 52 | 47 | 41 | 23 | 226 |
| 2. | Dotnet | 48 | 28 | 32 | 27 | 21 | 156 |
| 3. | Testing tools | 14 | 14 | 11 | 19 | 8 | 66 |
| 4. | C & C++ | 38 | 31 | 18 | 24 | 20 | 131 |
| 5. | HTML | 21 | 9 | 6 | 7 | 12 | 55 |
| 6. | Phyton | 22 | 20 | 24 | 22 | 14 | 102 |
| 7. | PHP | 4 | 5 | 4 | 15 | 9 | 37 |
| 8. | Oracle | 33 | 16 | 12 | 8 | 18 | 87 |
| 9. | Unix | 0 | 3 | 2 | 7 | 3 | 15 |
| 10. | Linux | 8 | 5 | 3 | 4 | 4 | 24 |
| 11. | Angular JS | 5 | 8 | 1 | 8 | 1 | 23 |
| 12. | SQL | 4 | 4 | 1 | 4 | 1 | 14 |
| 13. | MATLAB | 0 | 2 | 1 | 1 | 0 | 4 |
| 14. | VB script | 1 | 6 | 2 | 2 | 0 | 11 |
| 15. | Eclipse | 0 | 0 | 0 | 1 | 0 | 1 |
| | **Total Respondents** | **261** | **203** | **164** | **190** | **134** | **952** |

Now using the Ranking analysis, the highest ranked technical competence based on respondent's opinion gathered from top IT companies taken as samples is consolidated for the ranking.

## TABLE 4.3.2- Ranking Table

| S.No | Technical Skill | Total Number of Respondents | Ranking |
|------|-----------------|------------------------------|---------|
| 1. | Java | 226 | 1 |
| 2. | Dotnet | 156 | 2 |
| 3. | Testing tools | 66 | 6 |
| 4. | C & C++ | 131 | 3 |
| 5. | HTML | 55 | 7 |
| 6. | Phyton | 102 | 4 |
| 7. | PHP | 37 | 8 |
| 8. | Oracle | 87 | 5 |
| 9. | Unix | 15 | 11 |
| 10. | Linux | 24 | 9 |
| 11. | Angular JS | 23 | 10 |
| 12. | SQL | 14 | 12 |
| 13. | MATLAB | 4 | 14 |
| 14. | VB script | 11 | 13 |
| 15. | Eclipse | 1 | 15 |
| | Total Respondents | 952 | |

**Interpretation:**

From the above table it is inferred that maximum respondents of about 226 ranked JAVA as 1st among the given technical skill sample taken form 952 respondents. Then the 2nd Rank is given to Dot net by 156 respondents and followed by C, C++ by 131 respondents as the important technical competence to perform their job. The least preference was given to the technical skills such as VB Script, MATLAB and Eclipse.

**7. FINDINGS**

1.The **Alternate Hypothesis (H1) is accepted**. It is inferred that one of the Personal competencies (Self-confidence) are positively correlated with the job related competencies (Creativity).

2. The **Alternate Hypothesis (H1) is accepted**. From the above table it is inferred that one of the Personal competencies (Traits) are positively correlated with the job related competencies (Learning).

3. The maximum respondents of about 226 ranked JAVA as 1st among the given technical skill sample taken form 952 respondents. Then the 2nd Rank is given to Dot net by 156 respondents and followed by C, C++ by 131 respondents as the important technical competence to perform their job. The least preference was given to the technical skills such as VB Script, MATLAB and Eclipse.

## 8. SUGGESTIONS.

1. Every IT professional or students aspiring for IT job should develop their personal competencies which have more relationship with the job performance and it will increase the productivity of the organization. Some sessions on **Innovative skills, Social learning** should be nurtured for entry level IT employees which will be very useful, when they work in teams to achieve team goals.

2. The HR department to automate the **Competency Assessment Test Module** for employees based on the benchmarked skill sets. And it has to be simultaneously reviewed by the respective heads, so that the timely monitoring and scope for development is known to the employees.

## 9. CONCLUSION

The competency assessment was done to identify the knowledge, skill, attitude and behaviour of IT Professionals. This study is done with the sample size of 952 respondents chosen from top Indian IT companies. The research can be extended by increasing the sample size covering entire IT industry. From the sample data we can identify the key technical skills required for doing a IT job. The personal competency influences the job competency is determined using SPSS analysis.

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# A STUDY ON MODERN LEADERSHIP THEORIES AND CHANAKYA'S ANCIENT LEADERSHIP STYLES

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**Abstract:**

*Chanakya also known as Kautilya and Vishnugupta frequently called as world's first strategist and management guru who has given management thoughts and ideas in his famous book "Arthashastra". His principles helped many kings and rulers for centuries, also applies in present scenario and which could be applied in future too.In this paper we are ought to look chanakya's perspective on leadership and qualities a good leader should possess to achieve victory. Chanakya in his book "Arthashastra"exquisitely sketched how a leader should be, what sort of abilities he should possess to manage a team, to make best decisions, to conquer the world, etc., this paper outlines the concepts used in our Vedic scriptures matches with the modern management concepts. The concepts now we use are used by our ancestors centuries and centuries ago. This paper takes privilege of creating awareness of chanakya's work to the current world and current management practices*
**Key Words:** *Leadership, Chanakya, Arthashastra, modern management*

**Introduction:**

Chanakya (c.350 BCE – 275 BCE) was an Indian philosopher, strategist, politician, jurist, teacher and finally ancient management guru who has composed management philosophies to help rulers and kings to achieve their goals. Chanakya was the chief advisor and prime minister of Mauryan Empire Chandragupta. He is widely credited for playing significant role in the establishment of Maurya Empire.Chanakya has documented all his lifetime lessons in a book called "Arthashastra". The book contains 180 topics of solutions for various problems faced by a ruler in his kingdom, as such Chanakya has outlined about leadership and the qualities a leader should possess to achieve victory.

According to Chanakya's manuscripta good leader must initiate, work hard,should not have fear, he must not express his weakness to anybody, should ready to learn and explore things, he should not underestimate weak people, should learn things from all, etc., here, in this paper modern leadership theories and styles are contrasted and compared with chanakya's leadership style. Often leadership style of Chanakya is compared with Niccolo Machiavelli's style, where achieving goal is important and means to achieve you goal is not important, but there is controversies in this comparison as Chanakya speaks always for the welfare and prosperity of the people. In this paper we have tried to compare chanakya's leadership styles with modern styles of leadership

All our ancient books like Ramayana, Mahabharata, Bhagavad Gita, Arthashastra, four Vedas and Thirukkural has outlined about management principles, efforts should be made to turn those scriptures into perfect management books. This paper is just a beginning and a small effort to bring out the pride of out ancient Vedas to the current world practices.

**Objectives:**

- ➢ Comparing current leadership styles with chanakya's leadership styles
- ➢ Qualities of a good leader according to Chanakya and according to modern practices
- ➢ Vedic styles vs. modern styles.

**Literature Review:**

**Chanakya's 7 Secrets of leadership by Radhakrishnan Pillai, D.Sivanandhan in 2014, ISBN 978-81-8495-401-2** in this book he outlines about 7 secrets of leadership as

follows, Swami, Amatya, Janpada, Durg, Kosha, Dand and Mitra. In this book he has outlined all those seven parts as per chanakya's view and contrasted it and compared it with current practises, also he have contrasted all the seven parts with D.Sivanandhan (Former Director general of Maharashtra police) life experiences.

**Influence of Spiritual Quotient on Managerial and Leadership Skills: Reflection from Chanakya Neeti by Guruprasad and Dr.JayasmithRath, ISSN2230-9519(Online); ISSN 2231-2463**in this paper they have sketched upon the influence of spiritual quotient on managerial and leadership skills based on the attributes derived from ancient vedic book Chanakya neeti.Chanakya neeti says a good company Ambassador should havethe following qualities: should not be rigid, prompt implementer, able to do the work,having mercy, nobody canknow about his plans,polite in nature, who is away from partiality and who isvery soft speaker.

**Modern Management through Ancient Indian Wisdom: Towards a More Sustainable Paradigm by AnindoBhattacharjee**in this paper they have attempted to relate ancient teachings like Vedas, Bhagavad Gita, Manu-Smriti, Upanishads, and Arthashastra in the practice of modern management. This paper created a 6 fold path called 'Jnan' or knowledge through which we can effectively manage individuals as well as institutional and global level. This paper concentrates on improving world peace and uniform economic order through spiritual congruence.

**Kautilya's Arthashastra and perspectives of organisational management, BalakrishnanMuniyappan** in this paper the arthashastra is compared to the perspectives of modern organizational management today.

**Conceptual Framework:**

**Chanakya:**

Chanakya was a professor in Takshashila, he was teaching political science and economics. He had full knowledge upon Vedic literaturesand it is also believed that he had knowledge upon Zoroastrianism.

The life history of Chanakya is explained in four versions, as follows Buddhist version, Jain version, Kashmiri version, Mudra rakshasa version. The common version is that king Nanda made fun of Chanakya and sent him out of the assembly, thereafter Chanakya planned to bring down Nanda dynasty and he found as worthy successor Chandragupta. Chanakya and Chandragupta together planned and succeeded Nanda dynasty. Chanakya stayed along with Chandragupta and helped him strategically to defeat all his enemies. Chandragupta's death details were not clear in any version, but it is believed that he starved to death during Bindusara's period (a common way of seeking death in Jainism). He documented his lifetime experience in a book called "Arthashastra".

**Arthashastra:**

The Arthashastra was discovered by Rudrapatnashamasastry in 1905 in an ancient palm-leaf manuscripts from Oriental Research Institute Mysore which was donated by an unknown pandit to them. The title 'Arthashastra' sometimes called as 'The Science of Politics', but book has wider scope. Arthashastra's first English translation was published in the year 1915.

Arthashastra is categorized into 15 book titles, with 180 topics covered in 150 chapters, the book titles includes subject of training, activities of superintendents, justices, about thorns, secret conducts, basis of the circle, sixfold strategy, calamities, activity of king during battle, regarding war, conduct toward confederacies, about weaker king, capturing the fort, esoteric practices and at last about scientific treatise.

He has spoken about politics, economy, warfare, welfare of the country, motivation, secret spying, capturing of cities and rulers, education, qualities of king, his duties, leadership, strategies to attack enemies, etc., in this paper we are ought to study about leadership styles used by Chanakya and comparing it to the modern leadership styles.

**Data Analysis and Interpretation:**

**Qualities of good leader:**

**Modern Qualities:**

According to social change model leadership qualities are as follows,

➢ Consciousness to self – beliefs, values, attitudes and emotions
➢ Congruence – consistency, authenticity, genuineness, honesty towards others
➢ Commitment – passion, intensity and duration
➢ Collaboration – ability to work with others, which supports and increases group effectiveness and helps for clear-cut 'division of labour'.
➢ Common purpose – to work with shared aims and values
➢ Controversy with civility - respecting the differences with civility - civility means respect for others, and controversy is conflict and confrontation which leads to new solutions for the problem
➢ Citizenship – responsibility to community and society

**Chanakya's qualities upon leader:**

The leadership principles which a Swami (King) should follow are mentioned in book 6, chapter 1, and topic 3 and those are listed below,

➢ Intelligent and dynamic
➢ Association with elders (Vriddhasanyoga)
➢ Truthfulness in speech
➢ The one who does not break promises
➢ Grateful (developing humility)
➢ Desirous of training (getting trained and training others)
➢ Easily approachable

The qualities of a good leaderwith respect to appointing Amatyah (ministers and high officials), is explained in his book 1, chapter 5, and topic 4,those qualities (Amatya-Sampat) are as follows,

➢ Well trained,
➢ Well spoken,
➢ Enthusiastic,
➢ With foresight,
➢ Excellence in the field of expertise,
➢ With strong memory,
➢ Bold,
➢ Both theoretical and practical knowledge,
➢ Good in character,
➢ With good health
➢ Kind and benevolent
➢ Free from procrastination
➢ Free from enmity,
➢ Free from fickle-mindedness (inconstant state of mind)
➢ Free from anger
➢ Dedicated to dharma

He says, person who lacks one or few of these characters must not be appointed as minsters and high officials, they must be appointed for middle and lower positions in the administration working under those senior officials.

**Interpretation:**

From the above information it is clear that chanakya's most of the qualities about a leader matches with modern qualities.Our Vedas had told much more than the modern management qualities.

**Chanakya's leadership statements and modern leadership theories:**
**Blake and Mouton Managerial Grid: (1964)**

Robert R.Blake and Jane Mouton outlines leadership characteristics in a managerial grid,

1,1 – No concern for people and production (Indifferent style)

1,9 – Low concern for production and high concern for people (Country club; accommodating style)

9,1 – Highest concern for production and low for people (Autocratic, dictatorial)

5,5 – Middle of the road, balancing production and people (Status Quo style)

9,9 – Highest for both people and production. (Peak leadership style, sound style)

Opportunistic style: This style was added before 1999, which is meant to exploit and manipulate, this does not have fixed location in grid. The people who use this style adopts whichever behaviour that sought to personal benefits.

Paternalistic style: This style was added before 1999, here the head acts as the patriarch or matriarch and treats employees and partners as large extended family members, in turn the leader expects loyalty, trust and obedience from the employees.

| 1,9 | | | | | | | 9,9 |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | 5,5 | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| 1,1 | | | | | | | 9,1 |

**Chanakya's style:**

1,1 – No concern for people and production – These are called as weaker kings upon whom Chanakya spoke in book – 12 of Arthashastra

1,9 – Low concern for production and high concern for people

9,1 – Highest concern for production and low for people – Nanda kings who used people's wealth and exploited their welfare.

5,5 – Middle of the road, balancing production and people –Chanakya who had strategic mind will strive perfect balance between people and production

9,9 – Highest for both people and production. – Chandragupta who is the ruler of Mauryan Empire has high concern for people and production.

Opportunistic style – here we can place Chanakya who influenced Chandragupta for his personal vengeance upon Nanda kings.

Paternalistic leadership –Chandragupta and Chanakya both treats their employees and people as their extended family members

**Interpretation:**

All the styles of Blake and Mount has been outlines by Chanakya before centuries.

**Rensis Likert:**

He explained leadership through 4 systems in 1961.

System I: Exploitative Authoritative (Exploiting the followers)

System II: Benevolent Authoritative (Dominating in nature, but shares benefits with employees)

System III: Consultative (Consults with important people and takes the important decision)

System IV: Participative (He participates with the people for decision making, management by objective)

| Basis of differentiation | Exploitative Authoritative | Benevolent Authoritative | Consultative | Participative |
|---|---|---|---|---|
| **Motive** | Fear | Economic rewards | Economic rewards, Ego | Economic rewards, Ego, group incentive |
| **Concern for people** | Very less | Less | Medium – High | High |
| **Communication** | Downwards | Slightly better | Downwards and Upwards | Excellent |
| **Interaction** | Little | Slightly better | Good | Extensive |
| **D.M; Goal and control** | Leader | Leader | Strategy-Leader Operations-Group | Group self-Monitoring |
| **Performance** | Mediocre | Fair to good | Good | Excellent |

**Chanakya's Style:**

**System I: Exploitative Authoritative:**

Here we canfit Greek Alexander, they came to India for exploiting the resources and to conquer the kingdom; they had low concern for people.

Greek alexander tries to conquer India by conquering the cities, he created fear among the weaker kings and made them to surrender themselves. Here the welfare of the people was not considered, rather exploitation of country's wealth was happened. Chanakya also covered upon weaker kings in book 12, he has wrote 5 chapters covering topics from 162 – 170.

Chanakya wanted to stop this authoritative leadership by alexander, so he along with Chandragupta defeated him and conquered most of the parts in India.

**System II: Benevolent Authoritative:**

Nanda kings fall into this category, as they work for economic rewards, uses people, it also gives punishments and rewards. Here ministers are involved in policy making and group problem solving, decision makings are limited to upper management.

Nanda kings were basically robbers turned as kings, so they had very less care for people and society, they concentrated only on earning wealth, and there was very little upward communication from the people, they also gave punishments to employees and people who was against them and rewarded the one who were loyal to them. They had loyal minister named rakshasa, he supported them in all means, and he was involved in decision making. The overall performance of the Nanda kings was average.

Once Chanakya goes to Magadha to warn the kings about the arrival of alexander to Magadha, there Nanda kings make fun of Chanakya's appearance and pushes him out of the assembly, to teach them a lesson Chanakya along with Chandragupta kills Nanda kings and conquers the Magadha Kingdom.

In Chanakya neeti, Chanakya says "the wise persons should groom their children carefully to make them persons of high qualities and see them employed in productive work. Only the persons of learning and qualities find respect in the society." The Nanda king failed to fulfil the above neeti upon their sons, this was also a reason for fall of Magadha Kingdom.

In this paper we have tried to compare and contrast modern leadership qualities, Blake and mount's managerial grid, Rensis Likert's systems of leadership and management by objectives with chanakya's version of leadership.

**System III: Consultative:**

Here Chandragupta Maurya is proper person to occupy, as he always consults Chanakya for better decision making.

Chanakya says, when king faces a problem, he has to discuss it with the ministers before taking a decision. For example, when Nanda kings plans to attack Chandragupta, Chanakya advises him the way to escape from their master plan. Once, Nanda's minister Rakshasa sends Vishkanya to kill Chandragupta, Chandragupta falls in love with her and ignores the warning of Chanakya, but finally knowing the plan of rakshasa Chanakya comes and saves Chandragupta. From then, Chandragupta seeks the advice of Chanakya and his ministers' council while making strategic decisions, he also seeks the advices of the people while taken operational decisions.

**System IV: Participative:**

The great Chanakya is the perfect one to be on participative style. He in his whole life time not as a king but contributed to the nation as a guru, employee and as a strategist.

Chanakya while punishing the Nanda kings, takes the decisions from employees and general public. Here he uses participative leadership.

| Basis of differentiation | Exploitative Authoritative (Greek Alexander) | Benevolent Authoritative (Nanda Kings) | Consultative (Chandragupta Maurya) | Participative (Chanakya) |
|---|---|---|---|---|
| **Motive** | Fear | Economic rewards | Economic rewards, Ego | Economic rewards, Ego, group incentive |
| **Concern for people** | Very less | Less | Medium – High | High |
| **Communication** | Downwards | Slightly better | Downwards and Upwards | Excellent |
| **Interaction** | Little | Slightly better | Good | Extensive |
| **D.M; Goal and control** | Leader | Leader | Strategy-Leader Operations-Group | Group self-Monitoring |
| **Performance** | Mediocre | Fair to good | Good | Excellent |

**Interpretation:**
Rensis Likert's all the four system styles matcheswith Vedic Chanakya's style. Chanakya based upon the situations has used all the four styles.

**Management by objectives:**
MBO is model which aims to improve the performance of the organization by clearly defining the objectives that are agreed by both management and employees. The term management by objectives was first outlined by Peter Drucker in 1954 in his book "The practice of management".

**Chanakya's style:**
In book 1, chapter 7, topic 9 Chanakya says, when king faces a problem, he has to discuss it with the ministers before taking a decision.

**Interpretation:**
The Management by objectives concept has been sketched by Chanakya in ancient time itself.

**Findings:**
Through this paper we found that most of the leadership styles has been followed in ancient times. We have tried to compare the situations faced by Chanakya in his lifetime and modern management styles. Almost maximum modern styles has been used by our ancient leaders.

**Suggestions:**
- To study our ancient literature.
- To teach ancient literatures and manuscripts in schools to develop their personality.
- Knowing ones ancient history can help to find out the reasons of cultures and customs we follow today.
- By studying our ancestors works we can develop new concepts upon management and it helps for the better management of organization

**Conclusion:**
Chanakya's Arthashastra and Neeti is and significant work which has to be known by every citizen. Like Arthashastra there are many more Vedic works which has been documented by our ancestors, proper translation and usage of those manuscripts has to be encouraged and most of the ancient literatures matches with present management styles. Efforts should be made to bring out all those works into useful and understandable theories. At last, before knowing the world, knowing thyself is important.

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# CONSUMER PERCEPTION ON THE TAMILNADU'S ESEVAI (E-GOVERNANCE) SERVICE CENTRES

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**Abstract:**
*E-governance has became a key mantra for the governments to improve their services to the general public after the advancement of Information and communication technology (ICT). Tamilnadu being a top 5 states in state GDP, has initiated their ICT services in the form of eSavai. Though government started these services in Tamilnadu about four year ago, this study is initiated to find the consumers perception on the eSevai centres and the gaps in the consumer expectations. Three constructs namely, system stability, service reliability and service quality are used in the study to measure the satisfaction. It is found that of the three measures, system stability and service quality have less positive impacts on consumer satisfaction indicating that definitely the government has to improve their service. Whereas the service reliability is better as far as the satisfaction level of the consumers concerned.*

**Keywords**: eSevai, Consumer perception, Tamilnadu, Service quality.

## Introduction

The Government of Tamilnadu's vision project is that the IT enabled Government Services should be easily accessible to every common man in his/her village, through efficient, transparent, reliable and affordable means. eSevai is the name of this project meaning electronic service.

## Objectives and scope of the study

- To study the consumer perception on eSavai service
- To find the extent of consumer satisfaction

This study will help in identifying the satisfaction level of the consumer and would help in rectifying the lacuna in the service procedures. This will also bring out the consumer expectations which can be addressed in near future for enhancing the consumer satisfaction.

## Review of Literature

Tamilnadu being one of the top states in the economy wise classification, has implemented many of its services through the e-service/e-governance platform (Kumar et al.,2017). Over the years the public interest has increased dramatically in the use of ICT and e-technology is the solution for this. Today, e-governance plays a vital role in transforming the political, social and economical landscape of an economy. The success of the implementation of ICT by the government is not as easy as it is. It requires other key parameters such as social structure, cultural values and attitude, governance process re-engineering within the government and ethical issues (Asgarkhani . Mehdi, 2005).

## Methodology

The sample size of the current study is 206 with the respondents selected at simple random technique with a well structured questionnaire having a 5 point likert scale to measure the responses of the respondents. To statistically analyse the data, SmartPLS software is used.

### Conceptual framework
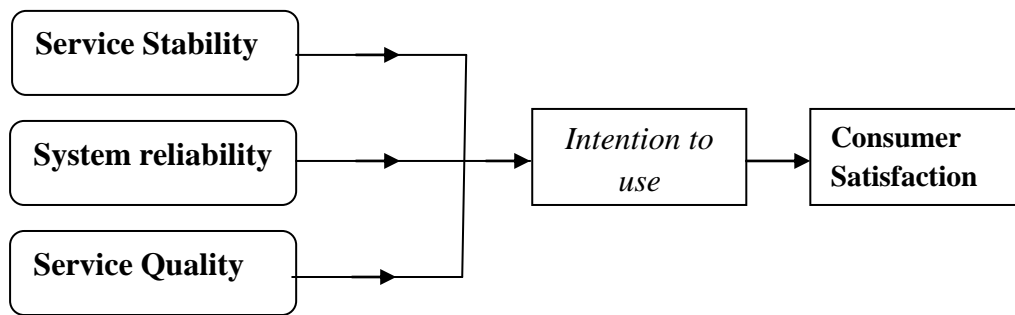


The major two objectives of any government is to convey the relevant information to the general public and to increase the level of transparency of the government functioning. (Ma et al., 2005). Also the goal of a good government system is to provide a required, authoritative, timely and useful information service which should be easily accessible to the general public.(Baker, 2009). Service quality, system reliability and service stability are the three main factors determining the user satisfaction incase of eService. Service quality refers to all the services at the one-stop service centre like the birth/death, income, community certificate etc,. System reliability is the eSavai service provider's ability to provide accurate and dependable service to the consumers. Also it includes the government policy on the consumers' personal data protection. The success of the eSevai centres mainly depends on the perception of the consumers about the service they receive from the service personnel. Knowing the importance of these three construct the following three hypotheses were formulated.

$H_{01}$: Service satiability has a positive effective on consumer satisfaction

$H_{02}$ : System reliability has a positive effective on consumer satisfaction

$H_{03}$ :Service quality has a positive effective on consumer satisfaction

### Data Analysis and Interpretation

Of the sample data collected, 68% of them were male, 62.5% of the sample were in the age group 20 – 30 years old, 48.8% of the respondents were neither working in government nor private and 69.2% of them were graduates (Table 1).

| **Table 1** | | | | | |
|---|---|---|---|---|---|
| **Gender** | Male | 68% | **Occupation** | Government | 13.4% |
| | Female | 32% | | Private | 37.8% |
| | | | | Others | 48.8% |
| | | | | | |
| **Age** | < 20 | 2.3% | **Education** | High school | 21.1% |
| | 20 - 30 | 62.5% | | Graduate | 69.2% |
| | 30 - 45 | 23.8% | | Others | 9.7% |
| | >45 | 11.4% | | | |

### Measurement Model Analysis

Using convergent validity, discriminant validity and reliability, the data for the constructs were examined. The table 2 shows the constructs loading well above the required value of 0.40 (Hair et al.,2013). The average variance extracted (AVE) were also above the value of 0.50 (Fornell & Larcker, 1981). This indicates the convergent validity. The overall composite reliability of all the items were well above the suggested value of 0.70 (Hair et al., 2013), indicating construct reliability. The discriminant validity of the items was examined by comparing the square root of the average variance extracted with the inter items correlations (Fornell & Larcker, 1981). The table 3 shows the values of the square root of

AVE of each item were found to be above its correlations with other items, clearly indicating the discriminant validity of the constructs

**Table 2**

| Construct / Items | Factor Loading | Composite Reliability (CR) | Average Variance Extracted (AVE) |
|---|---|---|---|
| **Service Stability** | | 0.941 | 0.794 |
| 1.  System failure rarely occurs in the eSavai centre | 0.711 | | |
| 2.  I need not to visit the eSevai centre more than once to complete my  work | 0.823 | | |
| 3.  It took minimum time to complete my work as mentioned by the centre | 0.781 | | |
| 4.  Timely reporting of the progress of the work | 0.727 | | |
| **System Reliability** | | 0.799 | 0.682 |
| 1.  Whenever I visit the eSevai centre, personnel were ready to serve me | 0.840 | | |
| 2.  eSavai personnel were very prompt in answering my queries | 0.862 | | |
| 3.  The eSevai personnel does not ask any extra money to complete the service | 0.850 | | |
| 4.  eSevai  protects my personal information | 0.794 | | |
| **Service Quality** | | 0.891 | 0.674 |
| 1.  eSevai personnel in quick in service delivery | 0.907 | | |
| 2.  Accuracy of the delivered service is very good | 0.834 | | |
| 3.  Promptness is understanding my requirement by the eSevai personnel | 0.889 | | |
| 4.  Easiness in understanding the eSevai procedure | 0.918 | | |

**Table 3**

| | Service Stability | System Reliability | Service Quality | Consumer Satisfaction |
|---|---|---|---|---|
| Service Stability | (0.820) | | | |
| System Reliability | 0.608 | (0.888) | | |
| Service Quality | 0.621 | 0.623 | (0.825) | |
| Consumer Satisfaction | 0.513 | 0.408 | 0.545 | (0.947) |
| Constructs correlations with the square root of AVE along the main diagonal | | | | |

**Structural Model Analysis**

A collinearity test is used to assess the presence of highly correlated constructs. Table 4 shows the VIF values of all the constructs. It is observed that the values are above the minimum threshold of 3.3 (Diamantopoulous and Siguaw, 2006) indicating the absence of multicollinearity among the constructs.

**Table 4**

| Constructs | Weights | t-value | VIF |
|---|---|---|---|
| Service Stability | 0.314 | 13.071 | 1.132 |
| System Reliability | 0.306 | 14.026 | 1.600 |
| Service Quality | 0.402 | 11.483 | 1.274 |
| Consumer Satisfaction | 0.335 | 8.085 | 1.369 |

**Hypothesis Testing**

As per the procedure, a bootstrapping sample of 5000 was considered to assess the hypothesis relationship between the constructs. The outcome of the assessment explains that the 3 exogenous constructs collectively explains about 68% of the variance in the endogenous construct (namely, consumer satisfaction). To find the impact of the exogenous construct on the endogenous construct, it is tested for their respective effect size ($f^2$) (Hair et al,.2013). The guidelines of Cohen's (1988) were used to determine the magnitude of the effect on the endogenous constructs. It was found that the ($f^2$) values are 0.17 and 0.16 for Service Stability and Service Quality suggesting a medium effect and 0.29 for System Reliability suggesting somewhat a large effect on the consumer satisfaction.

**Conclusion**

Tamilnadu government has successfully started its ICT project all over the state. Much as been debated about state's use of ICT in its day-to-day services through the eSevai centre. To understand the perception of the consumers regarding the functionality of the eSevai centre, this study is been initiated. Three key constructs were used and it is observed that out of the three constructs, service stability and service quality had relatively less positive impacts on consumer satisfaction indicating that definitely the government has to improve in these areas and the system reliability is better as far as the satisfaction of the consumers. Thus the study suggests the government agencies to concentrate on the lacuna and improve their service to the Tamilnadu general public and make the eSavai centre a grand success.

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## A STUDY ON PORTFOLIO ANALYSIS OF EQUITY FUND SHARE TELECOMMUNICATION SECTOR WITH SPECIAL REFERENCE TO INDIA INFOLINE INVESTORS SERVICE LIMITED (IIFL), KUMBAKONAM

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**ABSTRACT**

*The investors throughout their life, they will be earning and spending money. Rarely, investor's current money income exactly balances with their consumption desires. Sometimes, investors may have more money than they want to spend; at other times, they may want to purchase more than they can afford. These imbalances will lead investors either to borrow or to save to maximize the long-run benefits from their income. Another possibility is that they can give up the immediate possession of these savings for a future larger amount of money that will be available for future consumption. This tradeoff of present consumption for a higher level of future consumption is the reason for saving. What investor does with the savings to make them increase over time is investment. In contrast, when current income is less than current consumption desires, people borrow to make up the difference. Those who give up immediate possession of savings expect to receive in the future a greater amount than they gave up. Conversely, those who consume more than their current income (that is, borrowed) must be willing to pay back in the future more than they borrowed.*

**INTRODUCTION:**

The current income exceeds current consumption desire; people tend to save the excess. They can do any of several things with these savings. One possibility is to put the money under a mattress or bury it in the backyard until some future time when consumption desire exceeds current income. When they retrieve their savings from the mattress or backyard, they have the same amount they saved.

**OBJECTIVE OF THE STUDY**

✓ The objective of portfolio analysis is to invest in securities is securities in such a way that one maximizes one's returns and minimizes risks in order to achieve one's investment objective.

✓ A good portfolio should have multiple objectives and achieve a sound balance among them.

✓ Any one objective should not be given undue importance at the cost of other.

✓ To study the portfolio analysis on equity fund share in the study area.

**SCOPE OF THE STUDY**

Portfolio management is a continuous process. it is a dynamic activity. The following are the basic operations of portfolio management.

✓ Monitoring the performance of portfolio by incorporating the latest market conditions. Identification of the investor's objective, constraints and preference.

✓ Making an evaluation of portfolio income (comparison with targets and achievement) making revision in the portfolio.

✓ Implementation of the strategies in tune with investment objective.

**RESEARCH METHODOLOGY**

**RESEARCH DESIGN**

Analysis is a process where managers study the portfolio of the various products and services a business offers. It is designed to help optimize the allocation of resources between those products and services. While portfolio analysis can be a useful tool for thinking about how to optimize return in investment, it does have a few limitations.

**DATA COLLECTION**

In this research, are collected for analysis the secondary data to give a correct measurement of portfolio analysis. This primary data is concern to variables such as each and every person having some different ideas about equity fund share.

**SECONDARY DATA**

Secondary data are also helpful in designing subsequent primary research and, as well, can provide a baseline with which to compare your primary data collection results. Therefore, it is always wise to begin any research activity with a review of the secondary data (Novak 1996).

**AREA OF STUDY**

The study is concern to known about financial performance analysis of the INDIA INFOLINE LIMITED.,

**PERIOD OF THE STUDY**

For analysis of data, the period to taken is for 12 month (2017)

**TOOLS ARE FOR ANALYSIS**

- ✓ Variance
- ✓ Co-variance
- ✓ Mean
- ✓ Standard deviation

**Variance**

Variance analysis is the quantitative investigation of the difference between actual and planned behavior. For example, if u budget for sales to be $10000 and actual sales are $8000Variance analysis yields a difference of $2000.

**Co-variance**

A measure of the degree to which return on two risky assets move in tandem positive co-variance means that assets returns move together. A negative covariance means returns move inversely.

**Mean**

The mean is the average of the numbers: a calculated value of a set of numbers.

**Standard Deviation**

A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. In finance, standard deviation is applied to annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gaung for the amount of expected volatility.

**LIMITATION OF THE STUDY**

- ✓ Small business sometimes start out offering only one product or services.
- ✓ But as businesses grow, they typically expand their product offerings and tap into new markets.
- ✓ Portfolio analysis is a process where managers study the profitability of the various products and services a business offers.
- ✓ It is designed to help optimize the allocation of resources between those products and services.
- ✓ While portfolio analysis can be a useful tool for thinking about how to optimize return on investment, it does have a few limitations.

**INDUSTRY PROFILE :**

**TELE COMMUNICATION**

India's telecommunication network is the second largest in the world by number of telephone users (both fixed and mobile) with 1.206 billion subscribers as on 30 September 2017.

Telecommunications in India began with the introduction of the telegraph. The Indian postal and telecom sectors are one of the worlds oldest. In 1850, the first experimental

electric telegraph line was started between Calcutta and Diamond Harbour. In 1851, it was opened for the use of the British East India Company.

Telephone Exchanges in Calcutta, Bombay and Madras. The exchange in Calcutta named the "Central Exchange" had a total of 93 subscribers in its early stage. Later that year, Bombay also witnessed the opening of a telephone exchange

**REVIEW OF LITERATURE:**

**Charles.P.Jones18 (1996)** Review how to estimated security return and risk. To estimate returns, the investors must estimate cash flow the securities are likely to provide. Also, investors must be able to quantify and measure risk usimg variance or standard deviation. Variance or standard deviation is the accepted measure of variability for both realized returns and expected returns. He suggested that the investors should use it as the situation dictates.

**Melwyn Reo 52 (2001)** Reviewed the various risks to which the Indian corporates are exposed to and also the corporate risk management policies. He opined that the corporate need to focus on their primary business risks and hedge arising from commodity price movement. An appropriate level of risk for a corporate is depended on how much business and financial risk it is exposed to. A corporate with volatile cash flows and high operational risk may find it appropriate to take on less market risks. It as some percentage of its capital base or the expected earnings.

## Table No:4.1 AVERAGE RISK AND RETURN OF THE FIVE COMPANIES

| S.NO | Companies | $\sigma$ | Returns |
|------|-----------|----------|---------|
| 1 | Bhartiairtel Ltd | 9.96 | 4.67 |
| 2 | Idea Cellular Ltd | 48.25 | 19.86 |
| 3 | Reliance Communication Ltd | 18.27 | 0.26 |
| 4 | Tata Communication Ltd | 24.11 | 1.23 |
| 5 | Tata Teleservices Ltd | 18.89 | 6.86 |

**INTERPRETATION**

According to the table 4.1 is shows that a comparative study has taken for the five telecommunication companies Regarding return and risk, from the populated and calculated values represents that risk values is higher than return values, Hence the above notes should carefully handle the shares and price dealings.

## Table No:4.2 CALCULATION OF CO-VARIANCE

| Month/year | Deviation BhartiAirtel | Deviation Idea Cellular | Deviation Reliance | Deviation Tata Com | Deviation Tata Tele | Combined Deviation |
|------------|------------------------|--------------------------|---------------------|---------------------|----------------------|---------------------|
| JAN 2017 | 10.2 | 27.92 | -3.69 | 11.49 | -8.48 | 102390.06 |
| FEB 2017 | 0.86 | -14.83 | 18.09 | 2.74a | 24.28 | -15348.9 |
| MAR 2017 | -9.68 | -45.2 | 6.25 | -3.27 | 21.23 | -189841.67 |
| APR 2017 | -1.93 | -19.57 | 3.7 | -0.83 | 9.01 | -1045.08 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **MAY  2017** | -0.16 | -26.83 | -4.63 | -0.88 | 17.41 | 304.51 |
| **JUN    2017** | -2.05 | 59.39 | 3.28 | -2.25 | -3.08 | -2767.41 |
| **JULY 2017** | 5.16 | -11.42 | 16.1 | -8.11 | 7.73 | 59476.03 |
| **AUG  2017** | -2.88 | -23.32 | -2 | -4.14 | -21.5 | -11956.1 |
| **SEP   2017** | -14.1 | -34.75 | -15.44 | 0.41 | -18.05 | 55986.36 |
| **OCT  2017** | 22.16 | -1.89 | 18.08 | -1.89 | 30.64 | 43851.1 |
| **NOV  2017** | -8.92 | -19.71 | -3.02 | 9.28 | -16.68 | 82186.87 |
| **DEC  2017** | 1.37 | 125.19 | -0.06 | -2.49 | | 25.56 |
| **TOTAL** | | | | | | 123261.33 |

Covariance = COV.ABCDE = (  [RA-RA][RB-RB][RC-RC][RD-RD][RE-RE]/N)
Covariance (COVABCDE)    =        123261.33/12
                                          =        10271.17

**INTERPRETATION**

According to the table 4.2 shows that co-variance value is 10271.17 for five steel companies.

**CO-EFFICIENT OF CORRELATION**

$$\text{Correlation coefficient (PABCDE)} = \frac{\textbf{COVABCDE}}{\textbf{(Std.a)(Std.b)(Std.c)(Std.d)(Std.e)}}$$

$$\textbf{(PABCDE)} = \frac{\textbf{10271.17}}{\textbf{(9.96)(48.25)(18.27)(24.11)(18.01)}}$$

$$= \frac{\textbf{10271.17}}{\textbf{3812467.30}}$$

$$= \quad \textbf{2.70}$$

**Table No: 4.3 COEFFICIENT OF CORRELATION**

| **COMPANY** | **SRANDARD DEVIATION** | **COVARIANCE** | **COMBINED** | **CO-EFFICIENT CORRELATION** |
|---|---|---|---|---|
| **BharathiAirtel** | 9.96 | | | |
| **Idea Cellular** | 48.25 | | | |
| **Reliance Communication** | 18.27 | 10271.17 | 3812467.3 | 2.7 |
| **Tata Communication** | 24.11 | | | |
| **Tata Teleservices** | 18.89 | | | |

**INTERPRETATION**

According to the table 4.3is shows that coefficient of correlation value is 2.70 for five steel Companies.

**CALCULATION OF BETA VALUE**

**Beta (β) calculation of bhartiairtel Ltd:**

$$= \beta = R \times \text{Standard deviation/No. of month}$$
$$= 2.70 \times 9.96/12$$
$$= 2.24$$

**Beta (β) calculation of idea cellular Ltd:**

$$= 2.70 \times 48.25/12$$
$$= 10.85$$

**Beta (β) calculation of reliance communication Ltd:**

$$= 2.70 \times 18.27/12$$
$$= 4.11$$

**Beta (β) calculation of Tataβcommunication Ltd:**

$$= 2.70 \times 24.11/12$$
$$= 5.42$$

**Beta (β) calculation of Tata Teleservices Ltd:**

$$= 2.70 \times 18.01/11$$
$$= 4.42$$

**INTERPRETATION**

According to this calculation is a show that Bharti Airtel Ltd beta value is 2.24 Idea Cellular Ltd beta value is 10.85, Reliance Communication Ltd beta value is 4.11, Tata Communication Ltd beta value is 5.42, Tata Teleservices Ltd beta value is 4.42. .

**Table No: 4.4**
**DEPICTING ALL CALCULATED VALUES**

| | BharathiAirtel | Idea Cellular | Reliance Communication | Tata Communication | Tata Teleservices |
|---|---|---|---|---|---|
| Average Return | 4.67 | 19.86 | 0.26 | 1.23 | 6.86 |
| Standard Deviation | 9.96 | 48.25 | 18.27 | 24.11 | 18.89 |
| Co-variance | 10271.17 | 10271.17 | 10271.17 | 10271.17 | 10271.17 |
| Co-efficient Correlation | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| **BETA** | **2.24** | **10.85** | **4.11** | **5.42** | **4.42** |

**INTERPRETATION**

According to the table 4.4 is shows that all calculated values for average return, standard deviation, co variance of correlation, beta. The average return is high 48.25 of reliance communication average return low 9.96 of idea Cellular. Standard deviation high 19.86 Tata Teleservices Ltd and standard deviation low 0.26 Tata Communication.

**FINDINGS**

✓ As per the returns of the selected companies is concerned like, Bharti Airtel, Idea, Reliance, Tata communication, Tata Teleservices.

✓ As per the returns of the selected is concerned reliance communication Ltd comparative performance well in whereas idea cellular Ltd of performance very poor.

- ✓ As per standard deviation of selected companies is concerned Reliance Ltd is very high whereas Reliance communication Ltd is giving less risk this means the higher the risk
- ✓ As per the correlation co-efficient of 5 Tele communication Sector Concerned it 2.70.
- ✓ The covariance of the five companies is 10271.17.

## SUGGESTIONS

- ✓ The investor should consider the securities with maximum return and minimum risk. This is advisable to invest in telecommunication securities.
- ✓ As on investor see that the is a positive for correlation among the source.
- ✓ Do not relay completely on technical analysis.
- ✓ Investor should give important to fundamental analysis of securities.
- ✓ Industrial policy of the company also has a major roll is facilitating the growth of the company.
- ✓ Holding to all more securities reduce the unsystematic risk.

## CONCLUSION

As result of the liberalization, privatization, and de-monopolization initiative taken by the government of the india, the telecom sector is experiencing historical growth. The trend is expected to continue in the segment, as prices are falling as a result of competition in the segment. The beneficiaries of the competition are consumers, who are given a wide variety of services. In the years to come the country is predicted to witness a communication revolution that would increase the subscriber base to match that of the development world. The need of the time is a new revolution in telecom service and it is imperative that service providers work towards the same and make it a reality.

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# AN EVALUATION OF EFFECTIVENESS OF TRAINING AND DEVELOPMENT IN SELECT SMALL SCALE SOFTWARE COMPANIES IN CHENNAI

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## ABSTRACT

*The study was conducted in small scale information technology development and consulting firms in Chennai city .The main aim of the study is to identify the effectiveness of training and development the selected companies. An effective training and development should ensure that the employee is getting trained and developed in the area, skills and attitudes which contribute to the welfare that of the self and organization. The research study is of descriptive in nature. The data is collected through structured questionnaire from the 160 samples identified through Stratified Random sampling technique. Chi-square test is used for analyzing and interpreting the data. The finding and conclusion are made based on the response given by the selected respondents.*

**Keywords:** Effectiveness, Small Scale software companies, Training and Development

## INTRODUCTION

Since LPG, the economy characterized by intense technological development and acute competition. It demands organizational transformation in work practices. So organization has to make continuous effort to upgrade skill for the global competitive scenario. That is the logic behind the vitality of training and development. Training is the art of imbibing skill and knowledge required for performing current and future job in a better and systematic way. In the modern corporate set up, updated training methods have contributed to outstanding progress. The study will help the management to review the effectiveness of training methods and employee opinion towards various aspects of training methods.

## PROBLEM STATEMENT

There is a significant decrease in average productivity according of small scale information technology companies in the last fiscal year. This was contributed to inefficiency of employees apart from some other factors. There is continuous environmental pressure for efficiency and if an organization does not respond to this pressure, it may find itself rapidly losing whatever share of the market it has. Employee training, therefore, imparts specific skills and knowledge to employees in order that they contribute to the organization's efficiency and be able to cope with the pressures of the changing environment. All these necessitate analyzing the effectiveness of training and development.

## OBJECTIVES OF THE STUDY

To analyze the effectiveness of training and development programmes.
To identify the method of training preferred by software companies.
To ascertain the employee opinion toward the training material.

## METHODOLOGY

**Research Design:** Descriptive Research
**Data Collection:** Primary Data through Structured Questionnaire and Secondary Data from journals, magazines, websites.
**Sample Frame:** Software companies in Chennai where employee strength is less than 100.
**Sampling Technique:** Stratified Random Sampling
**Sampling Size:** 160

## ANALYLSIS & DISCUSSION

65% of the employees fall under the age group of 25-35 years.70% of the employees are males.40% of the employees have experience between 5-8 years of experience.62% of the small scale software companies prefer both On the job training and Off the job training.56% of employees agree that companies are not effective in identifying the training needs of an employees.56% of the employees have completed only under graduation course.52% of the employees disagree that companies consider employee input in determining training needs.43% of employees agree that training schedules are informed in advance to the employees.58% of the employees state that occasionally briefing and debriefing sessions are conducted about training programs.48% of the employees feel that the training course material is ineffective.57% of the employees disagree that training leads to improvement in performance.60% of the employees state that rarely they are recognized after completing the training programs. Exactly half of the employees are dissatisfied with the training programs conducted in the organization

**Hypothesis 1**

Ho: There is a significant association between adequate importance given for the training in the organization and identifying the training needs by the organization

H1: There is no significant association between adequate importance given for the training in the organization and identifying the training needs by the organization

**Table 1: Association between Importance given for training and Identifying training needs**

|              | IMP_ORG | ORG_IDEN |
|--------------|---------|----------|
| Chi-Square(a) | 73.375  | 82.750   |
| df           | 4       | 4        |
|              |         |          |
| Asymp. Sig.  | .000    | .000     |

Here p value is 0.00(<0.05) hence accept Ho. Therefore there is a significant association between adequate importance given for the training in the organization and identifying the training needs by the organization.

**Hypothesis 2**

Ho: There is a significant association between adequate importance given for the training in the organization and the training schedule is communicated well in advance

H1: There is no significant association between adequate importance given for the training in the organization and the training schedule is communicated well in advance.

**Table 2: Association between Importance given for training and Schedule communicated**

|              | IMP_ORG | ORG_COMM |
|--------------|---------|----------|
| Chi-Square(a) | 73.375  | 144.375  |
| df           | 4       | 4        |
| Asymp. Sig.  | .000    | .000     |

Here p value is 0.00(<0.05) hence accept Ho. Therefore there is a significant association between adequate importance given for the training in the organization and the training schedule is communicated well in advance.

**Hypothesis 3**

Ho: There is a significant association between adequate importance given for the training and training provides excellent opportunity to new comers

H1: There is no significant association between adequate importance given for the training and training provides excellent opportunity to new comers

**Table 3: Association between Importance given for training and Opportunity for new comers**

|  | IMP_ORG | EXC_OPPR |
|---|---|---|
| Chi-Square(a) | 73.375 | 100.000 |
| df | 4 | 4 |
| Asymp. Sig. | .000 | .000 |

Here p value is 0.00(<0.05) hence accept Ho. Therefore there is a significant association between adequate importance given for the training and training provides excellent opportunity to new comers to learn comprehensively about the process.

**Hypothesis 4**

Ho: There is a significant association between adequate importance given for the training in the organization and the training module is periodically evaluated
H1: There is no significant association between adequate importance given for the training in the organization and the training module is periodically evaluated

**Table 4: Association between Importance given for training and Training module evaluated periodically**

|  | IMP_ORG | TM_PERIO |
|---|---|---|
| Chi-Square(a) | 73.375 | 71.000 |
| df | 4 | 4 |
| Asymp. Sig. | .000 | .000 |

Here p value is 0.00(<0.05) hence accept Ho. Therefore there is a significant association between adequate importance given for the training in the organization and the training module is periodically evaluated for betterment.
**Hypothesis 5**
Ho: There is a significant association between adequate importance given for the training in the organization and the training programs are conducted by competent staff
H1: There is no significant association between adequate importance given for the training in the organization and the training programs are conducted by competent staff
**Table 5: Association between Importance given for training and Conducted by competent staff**

|  | IMP_ORG | TP_COND |
|---|---|---|
| Chi-Square(a) | 73.375 | 99.250 |
| df | 4 | 4 |
| Asymp. Sig. | .000 | .000 |

Here p value is 0.00(<0.05) hence accept Ho. Therefore there is a significant association between adequate importance given for the training in the organization and the training programs are conducted by competent staff.
**Hypothesis 6**

Ho: There is a significant association between adequate importance given for the training in the organization and improvement in performance because of training program

H1: There is a no significant association between adequate importance given for the training in the organization and improvement in performance because of training program

**Table 6: Association between Importance given for training and Improvement in performance**

|  | IMP_ORG | IMPRVMNT |
|---|---|---|
| Chi-Square(a) | 73.375 | 81.875 |
| df | 4 | 4 |
| Asymp. Sig. | .000 | .000 |

Here p value is $0.00 (<0.05)$ hence accept Ho. Therefore there is a significant association between adequate importance given for the training in the organization and improvement in performance because of training program.

**CONCLUSION**

Key issues relating to training and development were studied and analyzed based on the data collected. At the end analysis, it is clear that the employees in the organization are not satisfied with the training program and that it is not helping them to improve their performance. So the organization has to give special focus on how the training program should be planned so as to improve their employee's performance and that they would be satisfied after the training.

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# A STUDY ON FACTORS INFLUENCING THE CUSTOMER SATISFACTION OF ORGANIZED STORES WITH REFERENCE TO CHENNAI REGION

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## INTRODUCTION

Retail services are activities or a service of activities performance by retailers that are designed to enhance the customer satisfaction levels. Retail service activities mainly include providing merchandise information, providing information on current offers, door delivery service, after-sales services, processing guaranties and warranties, attending customer complaints, instant billing, parking facility, sales people assistance, ect. The sole purpose of the retail service is to attract and retain customers by enhancing the customer satisfaction. Philip (2008) defined retail services as the sum of acts and elements that allow consumers to receive what they need or desire from your retail establishment. In the retailing context, consumer service is a key factor towards generating loyal retail customers, and ultimately, successful retail business (morey,1980). Larry and samar (2008) conducted a path analysis study of relationships among consumer satisfaction, loyalty and market share in retail services and identified that customer satisfaction exhibits a significant relationship to buyer loyalty and buyer loyalty is show exhibit a significant and positive relationship with market share, and concluded that there is a significant impact of retail services on market share (2011) studied the impact of retail services on sales and identified that effect retail services on sales and identified the retail see into three categories, namely, pre- purchase services, post-purchases service ancillary. In- store services are the retail services provided by the retailer to provide maxi customer convenience while the customers are shopping inside the outlets. The customer can be attracted and retained to a particular outlet if they are provided maxi convenience during shopping and maximum satisfaction after shopping. Mishra Dash (2008) organized a study on Indian consumers to find out the importance retail service attributes where they found that consumers primarily focus on convenience factor while shopping and select a store based on the convenience it of Hence, it is very important for every retailer to know the expected in-store services their target customers that provide convenience shopping.

## CONSUMER PERCEPTION

The perception of customers is derived not only from their knowledge regarding the product alone, but also from their perceived images of the product (Lindquist, 1974–1975). Schiffman and Kanuk (2007) described perception as the stages that a customer or a person undergoes in selecting, rearranging, and interpreting external triggers into a cohesive picture. People generally interpret truth based on perception rather than the actual reality. Inference theory states that evaluations are made based on knowledge received from cues that exist externally. Fisk (1961–1962) explained that opinions or judgments are created through experiences that are related to inferences, which in turn, induce certain perceptions. In terms of a new product, customers rely on their past experiences of the brand in evaluating the product. Baker et al. (2002) suggested that customers use the environment as the place from which to obtain information regarding a product. Moye and Kincade (2002) argued that

customers rely on store image factors, and these factors form their perception on how to react to the products.

Thompson and Chen (1998) indicated that perception is not always reliable and is highly contingent upon the lifestyle and age of customers. They pointed out the importance of using store image to influence customer behavior and obtaining customer views on the store image. Gaining a sense of customer views on the store image and then designing the store accordingly are essential. Being different will attract customers and is an important element for customer retention. Assael (1992) reiterated this aspect by suggesting that store selection is critically important because it decides the purchase of products in the first place. Perception In general, perception is gathering information through our senses, which are seeing, hearing, touching, tasting, smelling and sensing. Through these senses we can perceive things, events or relations. But as there are so many different stimuli only a small portion of them are noticed and an even smaller amount can really reach our attention. And that's where it is necessary to talk about the difference between Sensation and perception. Although the distinction between sensation and perception is not that easy as it was believed in former times, a rough distinction can be made. Sensation is the immediate response of our sensory receptors to such basic stimuli as light, colour, etc. Perception is the process by which these stimuli are selected, organized and interpreted. Customer perception enables the marketing manager to understand how the customer views a product or service. Consumer perception applies the concepts of sensory perception to marketing and advertising, just as sensory perception relates to how human perceive and process sensory stimuli through their five senses. Consumer perception pertains to how individual from opinions about companies and the merchandise they offer through the purchase they make. Merchants apply consumer perceptions them. They also use consumer perception theory to develop marketing and advertising strategy intended to retain loyal and more customer 's perception in the process by which individual select, organized and interpret stimuli in to a meaningful coherent pictures of the world. Perception which shows the strategic implementations for marketers, which makes consumer decision based on what they perceive rather than on the basis of objective reality. Consumer selection of stimuli from the environment are based on the interaction of the expectations and motive with the stimulus itself. People usually perceive things they need are want, and block perception of and necessary, unfavorable, or pain full stimuli. The principles of selective perception include the following concepts selective exposure, selective attention, perceptual defense and perceptual blocking.

**REVIEW OF LITERATURE**
B. Kusuma (2013)This study provides information about the growth of retailing in India. And also focuses on the challenges faced by organized retail sectors in india. To check the growth and development if organized retail industry in india. Retiling provides n important link between producer and consumer in modern economy. Retail in india is most dynamic industry and represents a huge opportunity for domestic and international retailers.

Kate zabriskie (2013)Study aims to identify the factors influencing the perception towards organized retailing from unorganized retailers. to study the perception of customers towards organized and unorganized retailers. The study further revealed that proximity was a major comparative advantage of unorganized outlets. Unorganized retailers are having a comparatively strong advantage because of their ability to sell loose items, provision of credit bargaining and home delivery facilities.

Priya vij(2013) To examine the nature of changes in the retail sector tacking place due to organized from of retailing and implications of shift to this new form of retailing objective of the study is to understand consumer behavior towards organized and unorganized retail

stores and to find out the consumers satisfaction level from organized retail stores as well as unorganized retail stores. The survey concluded that indian's organized and unorganized retail sectors can co-exist and flourish.

S. Rosita (august 2014) The objectives of the study To know the factors considered important while purchasing different products in organized retail out lets. This study suggested To improve the level of customer satisfaction organized retail outlets are suggested to provide their customers experimental goods which are according to n trend and a wide range of different variety and brands of goods according to their requirement. The study concluded that Organized retail outlets must assure quality and availability of new products and attractive promotional schemes, sufficient security arrangements and to enhance customer satisfaction.

Sm sohel rana( 2014) The present study aims at determining the factors constituting customer satisfaction of retail chain stores in Bangladesh. The present study found that responsiveness and product quality were most important to customers followed by price and physical design.. the study. The suggest that the model satisfactorily explains customer satisfaction and that retail chain store owners and managers should focus on four major elements – responsiveness, product quality physical design and pricing policies if customer satisfaction is to be treated as a strategic variable.

Ramesh neupane(2015) To examine the effects of brand image on customer satisfaction and loyalty intention. To critically examine the relationship between brand image and customer satisfaction. The correlation and regression analysis between brand image and customer satisfaction; brand image and customer loyalty intention; and customer satisfaction and loyalty intention were used to assess the relationships between the variables.

D.kalpana (March, 2015) study focuses on the various factors influencing the customer's attitudes, purchasing decisions and the satisfaction level of people in retail outlets. Findings study shows that the main reason for the customers to opt for organized retail outlets was the availability of all under one roof. suggested that the ambience of the retail outlets should be a major concern for the retail owners. Streamlined customer care activities will also help in maintaining customer satisfaction.

Supriti dubey. (2015) The study examined that products merchandising at the store is an important facet as it not only affects the retailers sale but also the customer satisfaction. The study objectives to find the relationship between adopted method of merchandising and retailers margin. The study of concluded this study was specifically towards to find the relationship amongst merchandising, customer satisfaction, retailer" s margin and the results were as expected from the fact that merchandising techniques has a significant impact on customer satisfaction which ultimately leads to retailer" s sale.

S. Karmugil (June 2015) study aims to investigate customer satisfaction in the organized retail stores in the Tiruchirappalli city of Tamil Nadu state in India. The objectives are to identify the decisive factors which can help those retail stores to retain the existing customers and to study the future prospects of retail stores in Tiruchirappalli town. the result of this analysis suggests the degree of customer satisfaction in terms of services provided by the organised retail stores in Tiruchirappalli Town.

Namita rajput (2015) The objective of their study is to analyze the significance of demographic profile of consumers Affecting the purchase decision of branded garments. To observe consumer awareness about different apparel brands available in the indian market in gender perspective. To find out whether there is a significant difference in total expenditure

on branded apparels done by males vis- a - vis females. The results confirm that indian people have become highly brand conscious presently. Hence, brand image is a not a significant factor in choosing the product or brand to buy. There are other aspects like, quality, comfort, expectations and demographic characteristics are also influence to the purchasing decision that dominate the purchase decision of males and females. Allen sully tops the minds of the customers followed by van heusen and Raymond which refers to the maximum frequency of recalling the brands. These are the most familiar and favorites brands also among brand aware consumers, specifically in context of India.

## OBJECTIVES OF THE STUDY

- To identify the factors influencing the customer satisfaction of organized stores in Chennai

- To study the demographic profile of the customers visiting and shopping at organized retail outlets.

- To know the factors considered important while purchasing different products in organized retail outlets.

- To study the satisfaction level of the people regarding the products and services provided by organized retail outlets.

- To identify the attitude and behaviour and perception of customers towards the organized retail outlets.

## STATEMENT OF THE PROBLEM

In this competitive world. Was we can see many problems in marketing of any product or service, some problems can be solved, but so many not be solved. India is a developing country and retail marketing is an important one to develop a country's economy. Retailers, who are the connecting link between the producer and consumer. Face many problems to market their products from various dimensions and many causes behind this. At present the customers are also more dynamic. The customers have expectations from the items they purchase such as its quality, price, good services etc. Hence, there is a need for a research work in the field of problems of retail marketing in the point of view of retailers and customers as well.

## SCOPE OF THE STUDY

The scope of this study is wide and valuable. The study deals with the customer satisfaction towards organized outlets which is very essential for retailing. Also, it deal with various problems in the present retail store products and promotional schemes.

## RESEARCH METHODOLOGY

This study employees or shows both analytical and descriptive type of methodology. The methodology may include publication research, interviews, survey and other research techniques and could include both present and historical information's.

## SAMPLING TECHNIQUES

Convenient sample have been used to select the sample, based on accessibility and availability of the respondents. Both male and female participants have been selected to avoid gender imbalance.

## SAMPLE SIZE
The Sample size of the present study is 150 which were collection from respondents in Chennai city.

## DATA COLLECTION
A total of 150 questionnaires were circulated to the general public. Random sampling technique was utilized. Out of 150 questionnaires circulated, only 50 questionnaire returned by general public. Among the 50 of them are found with flaws, these responses were eliminated, and hence the sample size of the study is 150.

## PRIMARY DATA
The primary data are those which consist of original information for a specific purpose to collect the data.

## SECONDARY DATA
The secondary data are collected from journals, magazines, publications, articles, research papers, and websites.

## QUESTIONNAIRE DESIGN
The questionnaire was based on the previous research model and propositions. Primary data are collected through questionnaire survey. The questionnaire consists of socio economic questions and various factors influencing the customer satisfaction towards service quality on public sector banks in Chennai city. The first part of the questionnaire formed in multiple choice question and second part of questions are in liker's 5 point scale type.

## DATA ANALYSIS
All the analysis was conducted using SPSS V-19.sample means and standard deviation are presented in the analysis chapter for all the variables of the study. The data were screened in order to obtain the variance between various factors of customer satisfaction and perception.

## ANALYSIS

## FACTORS OF CONSUMER LEVEL OF ARRANGEMENT TOWARDS ORGANIZED RETAIL STORES
The main purpose of this exploratory factor analysis is to extract predominant factors of consumer level of making styles. The application of Principal Component Factor Analysis is presented below.

Descriptive Statistics

|  | Mean | Std. Deviation | Analysis N |
|---|---|---|---|
| Quality of products | 3.7200 | 1.36652 | 150 |
| Unique and trendy products | 3.6333 | 1.23384 | 150 |
| Less than MRP | 3.6000 | 1.23701 | 150 |
| Quality is up to expectation | 3.4933 | 1.21923 | 150 |
| Easy billing | 3.8200 | 1.19882 | 150 |
| Variety of products are available | 3.8067 | 1.02778 | 150 |

| | | | |
|---|---|---|---|
| Products are displayed neatly | 3.9133 | 1.15820 | 150 |
| Physical environment is good | 3.7867 | 1.11480 | 150 |
| Proper lighting arrangement | 3.8533 | 1.07683 | 150 |
| Shelf system for easy identification | 3.8000 | 1.04271 | 150 |
| Escalator / lift facilities | 3.8867 | 1.10239 | 150 |
| Employee interation | 3.6800 | 1.22786 | 150 |
| Free home delivery | 3.7200 | 1.12995 | 150 |
| Exchange in case of damage | 3.7467 | 1.12439 | 150 |

KMO and Bartlett's Test

| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .661 |
|---|---|---|
| Bartlett's Test of Sphericity | Approx. Chi-Square | 445.380 |
| | df | 91 |
| | Sig. | .000 |

**Inference**
From the above table of KMO and Bartlett's Test it is found that the sampling adequacy value 0.661 and Chi-square value for Bartlett's Test of Sphericity 445.380 are statistically significant at 5% level .This means that the 14 variables relating to Consumer level of arrangement retail stores are adequate in demonstrating in concept and the sampling distributions also normal to explain the characteristics features of the different styles of decision making.

The following community table explain the variances of decision making of consumer.

| | Initial | Extraction |
|---|---|---|
| Quality of products | 1.000 | .568 |
| Unique and trendy products | 1.000 | .541 |
| Less than MRP | 1.000 | .627 |
| Quality is up to expectation | 1.000 | .619 |

| | | |
|---|---|---|
| Easy billing | 1.000 | .584 |
| Variety of products are available | 1.000 | .539 |
| Products are displayed neatly | 1.000 | .672 |
| Physical environment is good | 1.000 | .666 |
| Proper lighting arrangement | 1.000 | .774 |
| Shelf system for easy identification | 1.000 | .783 |
| Escalator / lift facilities | 1.000 | .560 |
| Employee interation | 1.000 | .702 |
| Free home delivery | 1.000 | .706 |
| Exchange in case of damage | 1.000 | .520 |

Extraction Method: Principal Component Analysis.

**Inference**

From the above table it is found that the variance of the 14 variables of consumer level of arrangement behaviour ranges from 0.520 to 0.783. This implies that the consumers' decision varies from 52 % to 78 %. The upper limit of the variance is statistically significant and the implication of properly segregated predominant factors is expressed in the table below:

Total Variance Explained

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 3.249 | 23.206 | 23.206 | 3.249 | 23.206 | 23.206 |
| 2 | 1.786 | 12.760 | 35.967 | 1.786 | 12.760 | 35.967 |
| 3 | 1.555 | 11.110 | 47.076 | 1.555 | 11.110 | 47.076 |
| 4 | 1.237 | 8.838 | 55.914 | 1.237 | 8.838 | 55.914 |
| 5 | 1.033 | 7.376 | 63.291 | 1.033 | 7.376 | 63.291 |
| 6 | .866 | 6.185 | 69.475 | | | |
| 7 | .785 | 5.607 | 75.082 | | | |
| 8 | .772 | 5.514 | 80.596 | | | |

| 9 | .625 | 4.462 | 85.058 | | | |
| 10 | .525 | 3.747 | 88.805 | | | |
| 11 | .453 | 3.238 | 92.043 | | | |
| 12 | .421 | 3.008 | 95.051 | | | |
| 13 | .385 | 2.747 | 97.798 | | | |
| 14 | .308 | 2.202 | 100.000 | | | |

Extraction Method: Principal Component Analysis.

**Inference**

From the above table it is found that the 14 variables are reduced into 5 major factors with Eigen values 3.249, 1.786, 1.555. 1.237 and 1.033 that are statistically significant. The 5 major factors also possess significant individual values 23.206, 12.760, 11.110, 8.838 and 7.376 with total cumulative variance 63.291. This clearly indicates the very existence of 5 major factors with their respective variables loadings as expressed in the table given below.

Component Matrix[a]

| | Component | | | | |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 |
| Products are displayed neatly | .649 | -.205 | -.096 | -.445 | -.023 |
| Employee interation | .618 | -.164 | -.092 | -.276 | .457 |
| Proper lighting arrangement | .607 | .118 | -.272 | .316 | -.466 |
| Variety of products are available | .562 | -.341 | .104 | -.302 | -.070 |
| Physical environment is good | .513 | .221 | -.338 | .011 | -.490 |
| Easy billing | .485 | -.356 | .276 | .315 | .215 |
| Exchange in case of damage | .468 | .279 | -.379 | .194 | .202 |
| Escalator / lift facilities | .380 | -.611 | .123 | -.135 | -.089 |
| Quality of products | .302 | .587 | .297 | -.197 | .067 |
| Quality is up to expectation | .314 | .505 | .308 | .256 | .326 |
| Unique and | .41 | .450 | .233 | -.297 | -.141 |

| | | | | | |
|---|---|---|---|---|---|
| trendy products | 9 | | | | |
| Less than MRP | .386 | .190 | .651 | .010 | -.134 |
| Free home delivery | .440 | .133 | -.600 | .139 | .340 |
| Shelf system for easy identification | .437 | -.321 | .287 | .636 | -.047 |

Extraction Method: Principal Component Analysis.

a. 5 components extracted.

### Component Score Coefficient Matrix

| | Component | | | | |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 |
| Quality of products | .093 | .329 | .191 | -.159 | .065 |
| Unique and trendy products | .129 | .252 | .150 | -.240 | -.136 |
| Less than MRP | .119 | .106 | .419 | .008 | -.130 |
| Quality is up to expectation | .097 | .283 | .198 | .207 | .315 |
| Easy billing | .149 | -.199 | .177 | .255 | .209 |
| Variety of products are available | .173 | -.191 | .067 | -.244 | -.068 |
| Products are displayed neatly | .200 | -.115 | -.062 | -.360 | -.022 |
| Physical environment is good | .158 | .124 | -.218 | .009 | -.474 |
| Proper lighting arrangement | .187 | .066 | -.175 | .255 | -.451 |
| Shelf system for easy identification | .135 | -.180 | .184 | .514 | -.045 |
| Escalator / lift facilities | .117 | -.342 | .079 | -.109 | -.086 |

| | | | | | |
|---|---|---|---|---|---|
| Employee interation | .190 | -.092 | -.059 | -.223 | .443 |
| Free home delivery | .135 | .074 | -.385 | .113 | .329 |
| Exchange in case of damage | .144 | .156 | -.244 | .157 | .196 |

Extraction Method: Principal Component Analysis.

## CONCLUSION

The retail store is playing phenomenal role through the world in increasing productivity of consumer goods and services. Timing of organized retail outlets should be extended as customers in this new age of economy like to either shop in the late hours or only on weekends and they expect their favorite organized retail outlets to be open during these time. Customers are concerned not only with the merchandise, physical surroundings, promotional schemes and personnel interaction but also with after sale services, entertainment and security arrangements. So, organized retail outlets need to enhance product quality and store convenience, and after sales services to improve customer satisfaction. Organized retail outlets must assure quality and availability of new products and attractive promotional schemes, sufficient security arrangements and to enhance customer satisfaction. Besides these variables customer care activities are becoming significant issue. To expend the customer base and customer loyalty, organized retail outlets should pay proper attention towards the same.

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# A STUDY ON RELATIONSHIP BETWEEN EMPLOYEE STRESS AND HAPPINESS WITH REFERENCE TO JBM GROUP

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## Abstract

*Employee stress can be defined as the harmful physical and emotional responses that occur when the requirements of the job do not match the capabilities, resources, or needs of the worker. Employee stress can lead to poor health and even injury. The concept of the employee stress is often confused with challenge, but these concepts are not the same. Challenge energizes us psychologically and physically, and it motivates us to learn new skills and master our jobs. When a challenge is met, we feel relaxed and satisfied. Thus, challenge is an important ingredient for healthy and production work. The importance of challenge in our work lives is probably what people are referring to when they say, "a little bit of stress is good for you". The study is to find out the employee stress at work in JBM group and to make suggestion for reducing the work stress and to create a flexible atmosphere. The type of research design adopted is descriptive research the study is conducted among the employee in JBM group and to make suggestion for reducing the work stress and to create flexible atmosphere. The type of research design adopted is descriptive research the study is conducted among the employees of JBM group through a census survey of 120 employees. The data collection tools used for the study is a structured questioners, the type of questions used dichotomies, multiple choice, open and closed questions. The collected data's are arranged in the form of table and charts. The data's are analyzed with different statistical tools like percentage method, chi-square, weighted average and simple ranking method. The findings and suggestions and conclusions are framed with the analyzed data.*

## INTRODUCTION

Work is Worship' seems to be gone now a day because of the reason of stress. Stress is a crucial word in organizations in the present scenario. Without knowing the mental status and physical capacity and calibre, organizations are just assigning work to the employees. This is causing stress. Stress at times can be taken as a positive word also but maximum times it is taken in a negative sense. The workplace of the 21st century is a fast-paced, dynamic, highly stimulating environment which brings a large number of benefits and opportunities to those who work within it.

The job stress is an increasing problem in present day organizations; it does not affect the employees work life only, but has far reaching impact on employees' family life as well. Stress refers to the pressure or tension people feel in life.

## DEFINITION OF STRESS

*"Stress is an adaptive response to an external situation that results in physical, psychological and or behavioural deviation for organizational participation".*

## EMPLOYEE HAPPINESS

In light of today's economic landscape, it's more important than ever for companies to have happy and productive employees. When employees are loyal and engaged in the company, profits are higher. Conversely, when people feel unmotivated or undervalued, the company suffers. Additionally, studies show that engaged employees miss less work, perform better, and are more supportive of changes and willing to make them happen. But keeping employees happy in any economy is hard work. Why? Because happiness is, primarily, an inside job. In other words, happiness comes from within a person. However, friends, family and employment can add to or detract from someone's happiness level. So if the workplace is stressful and/or painful things are happening, such as "back-stabbing" and gossiping, employees' production goes down. Happy employees are also satisfied and feel a sense of accomplishment in their work. They like themselves and what they do, and they find satisfaction from their work – a sense that what they do is important and meaningful. Such feelings reduce stress, which is a major factor of productivity.

**Review of literature**

Cynthia D. Fisher (2010)**" Happiness At Work** Happiness in the form of pleasant moods and emotions, well-being, and positive attitudes has been attracting increasing attention throughout psychology. Happiness at work includes but is far more than job satisfaction. A comprehensive measure of individual level happiness might include work engagement, job satisfaction, and organizational commitment. At all levels, there is evidence that happiness has important consequences for both individuals and organizations. Past research has tended to underestimate the importance of happiness at work. The importance of helping employees be happy at work may be increasing. There is widespread consensus that employment relationships are changing. Employers and employees are generally more loosely connected. Job security, loyalty, and average tenure are lower than in the past. Employer-employee relationships seem to be more contingent on both parties being satisfied with the exchange and continuing to meet each others' expectations. In this environment, happiness at work is likely to be the glue that retains and motivates the high quality employees of the future.

Prakash B. Kundaragi (2015) **Work Stress Of Employee: A Literature Review** As Richard Carlson says that, "Stress is nothing more than a socially acceptable form of mental illness". Stress has been defined in different ways over the years. It was conceived of as pressure from the environment, then as strain within the person. The generally accepted definition today is one of interaction between the situation and the individual. The important aspect of every organization is, Stress. Stress has become the most common cause of employees in all the industries. Stress can make an individual productive and constructive when it is identified and well managed. Positive attitude and meditation will be helpful for coping the stress. Thinking in a broader perspective of life will definitely change stress. There are many ways for managing stress, such as meditation, Yoga etc. The Negative stress or Distress kills the employees' positive attitude and it turns to absent, turnover, immoral, anxiety, depression, agressive and so on.

LaibaDar,AnumAkmal, Muhammad AkramNaseem (2011) **Impact of Stress on Employees Job Performance in Business Sector of Pakistan** "In recent years the rise in stress has seen across all spheres of life, particularly in the workplace. Stress in organizations is a wide-spread phenomenon with far-reaching practical and economic consequences. Various studies have been conducted to examine the relationship between job stress and job performance. Job performance can be viewed as an activity in which an individual is able to accomplish the task assigned to him/her successfully, subject to the normal constraints of reasonable utilization of the available resources. Organizational support activities such as counseling and stress reduction workshops should also be increased .The results revealed a negative

relationship between Job stress and employees" job performance and shows that job stress significantly reduces the employee" s job performance. Furthermore, the study explores the employees job performance with demographic variables, resulting that male employees are highly stressed vis-à-vis their female counterparts.

M.Kotteeswari (2014) **Job Stress And Its Impact On Employees' Performance** Job stress is negatively related to performance. In other words, higher the stress, lower the performance. Workplace stress derives from many sources. It can be a demanding boss, annoying co-workers, rebellious students, angry customers, hazardous conditions, long commutes and a never-ending workload. Your work performance is also affected by stressors such as family relationships, finances and a lack of sleep stemming from fears and anxieties about the future. How you handle the effects of stress depends on whether it is easier to change the situation or change your attitude toward it. In order to maximize the return on investment organizations are empowering employees to work to their fullest potential. Stress is very common in day to day life. Now a day's it's become our part of life. We can overcome stress but we cannot avoid stress. Stress is not bad all the time. But it occurs during the work time it will affect our performance in work. The result of the study reveals that both the male and female employees are experiencing stress in their work place. Irrespective of the age majority of the employees agree that the job stress is affecting their job performance.

**Objective of the study**
> - **To study the factors causing stress among the employees.**
> - **To identify emotional, physical and mental effects of stress.**
> - **To identify relationship between stress and happiness.**

**RESEARCH METHODOLOGY**
**MEANING OF RESEARCH:** Research is a systematic and continues method of defining a problem, collecting the facts and analyzing them, reaching conclusion forming generalizations.
**RESEARCH METHODOLOGY:** A research method is a systematic plan for conducting research. Sociologists draw on a variety of both qualitative and quantitative research methods, including experiments, survey research, participant observation, and secondary data
Research design: the research is descriptive in nature.
**Sampling technique:** convenience sampling is used.
**Data source:** This study is mainly based on the primary data. Secondary data is collected from journals, research papers, articles and websites.
**Survey instrument**: A questionnaire was used to collect the data. A five or six point scale was used to extract responses.
**Research Design:** The research is analytical in nature. The method used was direct interview of experienced loan officers as well as analyze the statement.
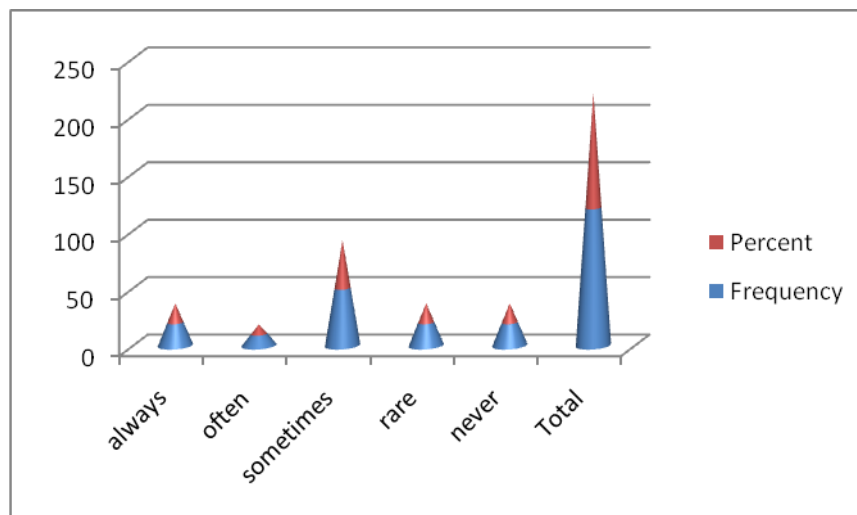
**Analysis and Interpretation**

**Table No:1 Remuneration very flexible to satisfy economic needs.**

| Particulars | Frequency | Percent |
|---|---|---|
| always | 20 | 16.7 |
| often | 10 | 8.3 |
| sometimes | 50 | 41.7 |

| rare | 20 | 16.7 |
|---|---|---|
| never | 20 | 16.7 |
| Total | 120 | 100.0 |

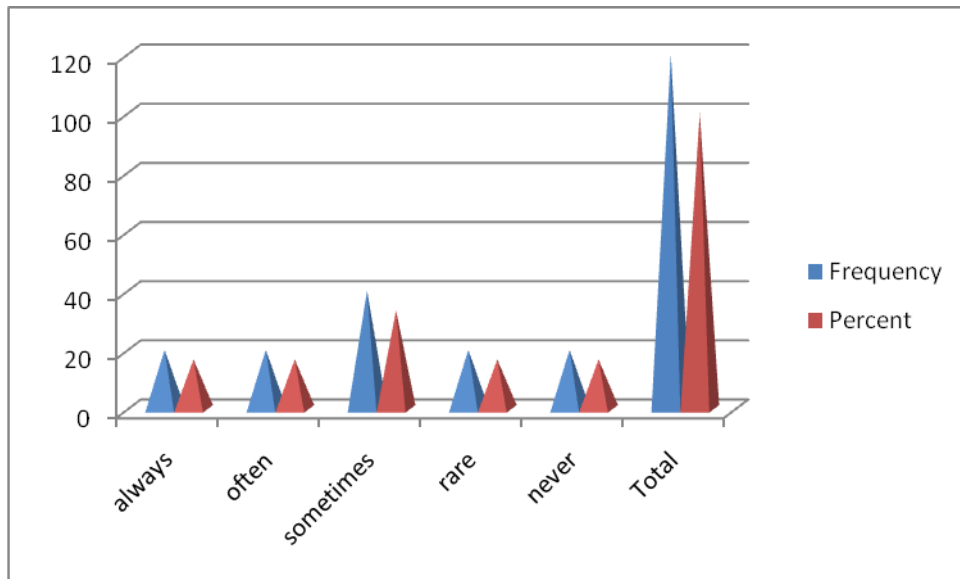**Figure 1: Remuneration very flexible to satisfy economic needs**



**Inference:**
From the above table and chart it is shows that 41.7% of the respondents say that sometimes, 16.7% of the respondents say that always, rare and never, And 8.3% of the respondents say that often.

**Table No: 2** I have unachievable deadlines

| Unachievable Deadlines | Frequency | Percent |
|---|---|---|
| Always | 20 | 16.7 |
| Often | 20 | 16.7 |
| sometimes | 40 | 33.3 |
| Rare | 20 | 16.7 |
| Never | 20 | 16.7 |
| Total | 120 | 100.0 |

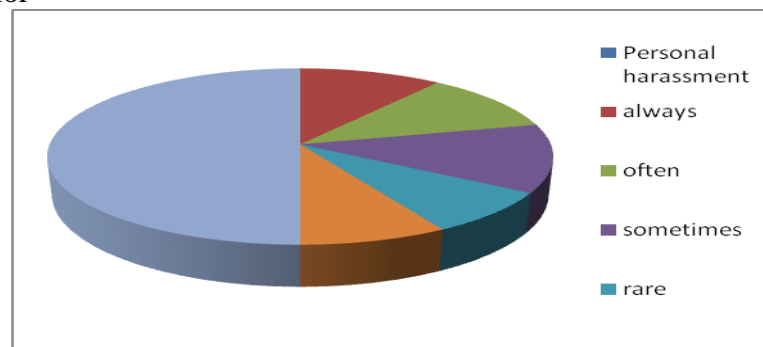**Figure 2:** Chart showing unachievable deadlines

**INFERENCE:**

From the above table and chart it is shows that 33.3% of the respondents say that sometimes, and 16.7% of the respondents say that always, often, rare and never.

**Table No: 3** I am subject to personal harassment in the form of unkind words or behavior

| Personal harassment | Frequency | Percentage |
|---------------------|-----------|------------|
| always | 25 | 20.8 |
| often | 26 | 21.7 |
| sometimes | 30 | 25.0 |
| rare | 19 | 15.8 |
| never | 20 | 16.7 |
| Total | 120 | 100.0 |

**FIGURE NO: 3** Chart showing I am subject to personal harassment in the form of unkind words or behavior
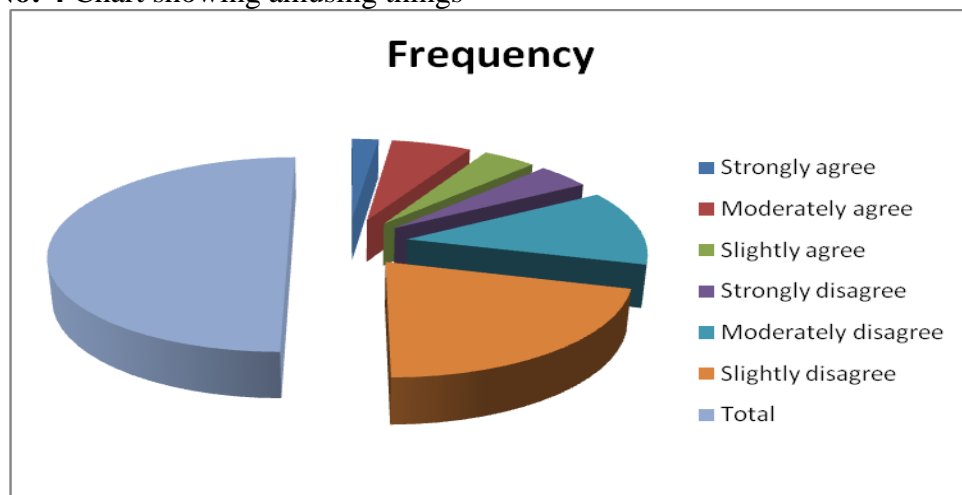


**INFERENCE:**

From the above table and chat it is shows that 25% of the respondents say that sometimes, 21.7% of the respondents say that often, 20.8% of the respondents say that always, 16.7% of the respondents say that never and 15.8% of the respondents say that rare.

**Table No:4** I find most things amusing

| Particulars | Frequency | Percent |
|---|---|---|
| Strongly agree | 5 | 4.2 |
| Moderately agree | 15 | 12.5 |
| Slightly agree | 10 | 8.3 |
| Strongly disagree | 10 | 8.3 |
| Moderately disagree | 30 | 25.0 |
| Slightly disagree | 50 | 41.7 |
| Total | 120 | 100.0 |

**Figure No: 4** Chart showing amusing things



**INFERENCE:**
From the above table and chart is it shows 41.7% of the respondents say that slightly disagree, 25% of the respondents say that Moderately disagree, 12.5% of the respondents say that strongly agree and 8.3% of the respondents say that Slightly agree and Strongly disagree.

**Table No: 5** I always have a cheerful effect on others

| Particulars | Frequency | Percent |
|---|---|---|
| Strongly agree | 30 | 25.0 |
| Moderately agree | 40 | 33.3 |
| Slightly agree | 10 | 8.3 |
| Strongly disagree | 10 | 8.3 |

| | | |
|---|---|---|
| Moderately disagree | 11 | 9.2 |
| Slightly disagree | 19 | 15.8 |
| Total | 120 | 100.0 |

**Figure No: 5** Chart showing I always have a cheerful effect on others



**INFERENCE:**

From the above table and chart is it shows 33.3% of the respondents say that moderately, 25% of the respondents say that Strongly agree, 15.8% of the respondents say that slightly disagree, 9.2% of the respondents say that Moderately disagree and 8.3% of the respondents say that slightly agree and strongly disagree.

**Table No: 6** I have very warm feelings towards almost everyone

| Particulars | Frequency | Percent |
|---|---|---|
| Strongly agree | 51 | 42.5 |
| Moderately agree | 9 | 7.5 |
| Slightly agree | 10 | 8.3 |
| Strongly disagree | 30 | 25.0 |
| Moderately disagree | 5 | 4.2 |
| Slightly disagree | 15 | 12.5 |
| Total | 120 | 100.0 |

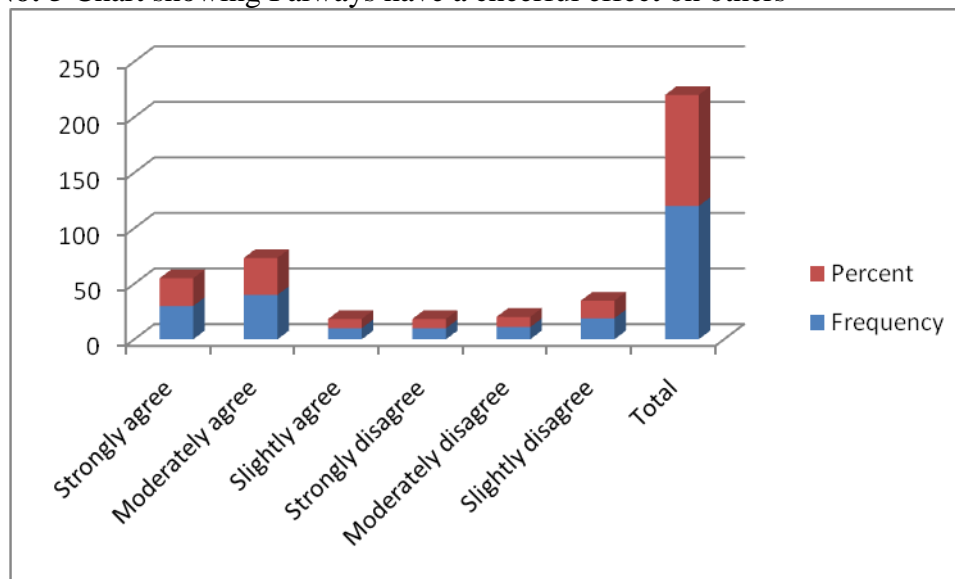**FIGURE NO:6** Chart showing I have every warm feelings towards almost everyone
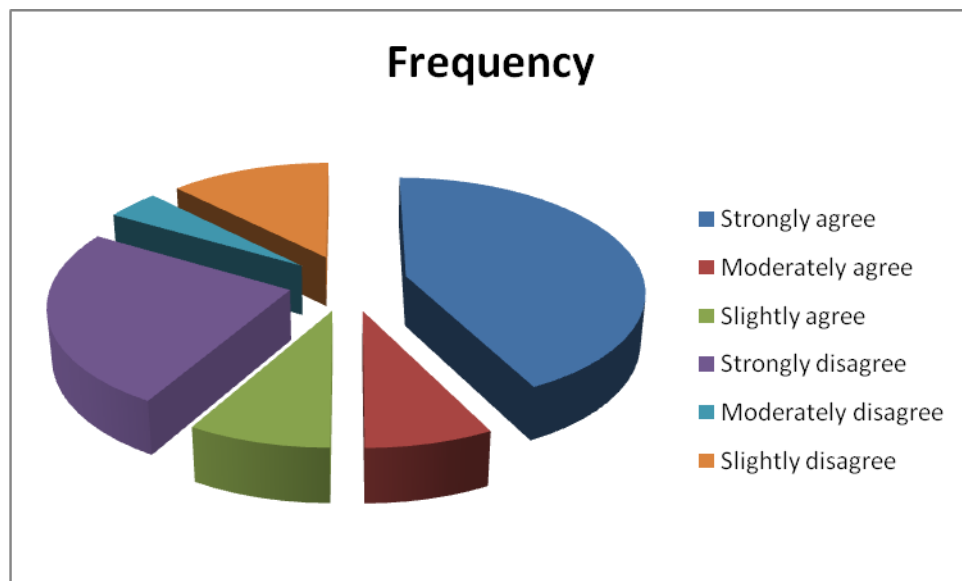


**INFERENCE:**

From the above table and chart is it shows 42% of the respondents say that strongly agree, 25% of the respondents say that strongly disagree, 12.5% of the respondents say that slightly agree8.3% of the respondents say that slightly agree, 7.5% of the respondents say that moderately agree and 4.2% of the respondents say that slightly disagree.

**CORRELATION**

**To test whether there is a significant relationship between the overall employee stress and employee happiness**
**Table No:1 Remuneration and amusing things**

**Symmetric Measures**

|  |  | Value | Asymp. Std. Error[a] | Approx. T[b] | Approx. Sig. |
|---|---|---|---|---|---|
| Interval by Interval | Pearson's R | .900 | .015 | 22.440 | .000[c] |
| Ordinal by Ordinal | Spearman Correlation | .903 | .022 | 22.871 | .000[c] |
| N of Valid Cases |  | 120 |  |  |  |

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

**Bootstrap for Symmetric Measures**

|  |  | Value | Bootstrap[a] | | | |
|---|---|---|---|---|---|---|
|  |  |  | Bias | Std. Error | 95% Confidence Interval | |
|  |  |  |  |  | Lower | Upper |
| Interval by Interval | Pearson's R | .900 | .000 | .016 | .865 | .927 |

| Ordinal by Spearman Ordinal Correlation | .903 | -.001 | .023 | .853 | .941 |
|---|---|---|---|---|---|
| N of Valid Cases | 120 | 0 | 0 | 120 | 120 |

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples

**INFERENCE:**

It is inferred that there is positive correlation and hence there is significant relationship between overall employee stress and happiness.

**SUMMARY OF FINDINGS**
- ❖ It is found that 41.7% of the respondents say that sometimes to satisfy economic needs
- ❖ It is found that 33.3% of the respondents say that sometimes of unachievable deadlines.
- ❖ It is found that 25% of the respondents say that sometimes of met personal harassment.
- ❖ It is found that 41.7% of the respondents say that slightly disagree of find amusing things.
- ❖ It is found that 25% of the respondents say that strongly agree of cheerful effect.
- ❖ It is found that 42.5% of the respondents say that strongly agree of warm feelings towards everyone.

**SUGGESTION**

The management should give supportive to the employee to handle stress at the workplace. These employees work with passion and feel a profound connection to the industry. To retain the employees must constantly support.

There employees by conducting YOGA,TEAM TOUR,GET TO GATHER,FUN ACTIVITES and awarded with certificate, gift vouchers, are an effective way to handle the stress of the employees and keep them satisfied in their workplace. Employee are actively manage the stress and help to move on with their work effectively in the industry.

**CONCLUSIONS**

In today's business world, employees are stress during the workplace, when summarizing the empirical findings of the stress at workplace, patterns similar to other areas in stress research can be found.

The results presented in the last sections show how much the management is supportive handlings stress situation at workplace.

There are both positive consequences of stress, such as stress or the feeling of personal accomplishment, and negative consequences, such as emotional stress, depersonalization, or psychosomatic stress.

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## STUDY OF AUDIT OF CHILD RIGHTS AND YOU (CRY)

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**ABSTRACT**
*In India, trusts set up for the social causes and approved by the Income Tax Department get not only exemption from payment of tax but also the donors to such trusts can deduct the amount of donation to the trust from their taxable income. The legal framework in India recognizes activities including "relief of the poor, education, medical relief, preserving monuments and environment and the advancement of any other object of general public utility" as charitable purposes. This paper studies about the objective of CRY and understands it's principles. This paper also mentions the observation of the Audit done for CRY for 4 Financial Years.*

## INTRODUCTION
### Charitable Trust
A charitable trust is an irrevocable trust established for charitable purposes and, in some jurisdictions, a more specific term than "charitable organization". A charitable trust enjoys a varying degree of tax benefits in most countries. The legal framework in India recognizes activities including "relief of the poor, education, medical relief, preserving monuments and environment and the advancement of any other object of general public utility" as charitable purposes. Companies formed under Section 8 of the Companies Act, 2013 for promoting charity also receive benefits under law including exemption from various procedural provisions of the Companies Act, either fully or in part, and are also entitled to such other exemptions that the Central Government may accord through its orders.

### CRY- Child Rights And You
1. Name :- CRY- Child Rights And You. (CRY changed its name from Child Relief and You to Child Rights and You as on April 1, 2006.)
2. Over three decades of working for children and their families across 23 states in India.
3. We've learnt that lasting change is only possible when we tackle the root causes that continue to keep them uneducated, exploited and vulnerable. Child Rights and You commonly abbreviated as CRY, is a non-profit organisation in India, which aims to restore children's rights. The organisation was founded in 1979 by RippanKapur. CRY partners with grassroots level non-governmental organisationsto uplift thousands of underprivileged Indian children denied of basic rights by working across levels - from direct action, advocacy, mobilising public opinion to policy change. CRY identifies projects across the country and funds the sincere efforts of many individuals and groups who work at a local and regional level and directly interact with the children to ensure happy, healthy and creative childhoods.

### History of CRY
Established in 1979, CRY was started by Late RippanKapur, a young airline purser with the vision of an India where no child would ever have to struggle for their basic rights. With nothing but Rs. 50, Rippan and six of his friends began what would go on to become an organisation that has touched the lives of millions of underprivileged children in India over the past few decades. The founders of CRY chose not to be a grassroots-level implementing organisation working directly with underprivileged children. Instead, they opted to make CRY a channel or a link between the millions of individuals who could provide resources and the thousand of dedicated fieldworkers who were struggling to function for lack of them. In 2007, its media campaign showing "smiling kids" and asking citizens to partner instead of simply donate, was seen as departure from stereotypical NGO sector advertising in India.

RippanKapur died in 1994. In 2016-2017, CRY reached out to 486,218 children and their families from 2361 villages and slums across 222 districts of 22 states in India.

## OBJECTIVE

### Principles Of CRY
1. The right to survival, to life, health, nutrition, name including nationality,
2. The right to development of education, care, leisure, and recreation,
3. The right to protection from exploitation, abuse and neglect,
4. The right to participation in expression, information, thought and religion. CRY works to ensure the above mentioned rights to all categories of children, who could be street children, children bonded in labour, children of commercial sex workers, physically and mentally challenged children and children in juvenile institutions, or even children from privileged homes.

### Mission of CRY
1. To enable people to take responsibility for the situation of the deprived Indian child.
2. To motivate them to confront the situation through collective action thereby giving the child and themselves an opportunity to realise their full potential.
3. To make people discover their potential for action and change.
4. To enable peoples" collectives and movements encompassing diverse segments, to pledge their particular strengths, working in partnership to secure, protect and honour the rights of India" s children.

### Vision of CRY
A happy, healthy and creative child whose rights are protected and honoured in a
society that is built on respect for dignity, justice and equity for all.

### Benefits of the society from CRY
The key functions of Development Support (Programmes) and Resource Development (fundraising) along with the other support functions – Communications, Human Resources, Volunteer Action, Finance, Planning and Information Technology, Policy, Research and Advocacy, Documentation, The CRY Shop – all play a critical role in the organisation building efforts. CRY" s approach works through a three-phase engagement. First, CRY chooses to work in areas where the human development indicators are the worst in the country – seeking out the most marginalized and resource poor communities and their children. It examines the situation of the children in these communities in a holistic manner, covering the entire gamut of issues that affect them. CRY then seeks to understand the root causes of the deprivation faced by children in education. In India, the root causes that prevent children from accessing their rights often tend to be:
1) Gender- or caste-based discrimination in the home, the community or in school,
2) The lack of adequate livelihoods for the adults, forcing them to make their children work as child labourers,
3) Forced displacement that forces families to migrate, and also pushes children to drop out of school. Finally, CRY and its partners mobilize the local community to find long-term solutions to these root causes by making sure that the laws and policies that guarantee their rights are actually implemented. CRY started work on empowering under-privileged children and the communities they belonged to by actively partnering smaller / grassroots-level NGOs working in remote and neglected areas of India. These smaller organisations are trained to mobiliserural and urban communities to access their entitlements from the local governments.

**Campaign Launches by CRY**

CRY launches campaigns that amplify the voice of children and their rights. These campaigns focus on specific issues - from influencing child-friendly policies to rehabilitation efforts in disasters and natural calamities to creating awareness on the situation of children. A few are given below.

1. **Click Rights 2014:** „#OpenYourEyes‟ was an attempt to sensitise citizens and shake duty bearers out of their inertia and open their eyes to the grim reality of child labour in India. This campaign used CRY‟s annual photo-journalism campaign „Click Rights‟ and #OpenYourEyes to start the conversation on putting a stop to child labour**.**

2. **Let Her Fly 2015:** "Let Her Fly‟ focused on the girl child in India who still faces discrimination. In an effort to make sure the girl child is celebrated in India, the campaign strived to inspire and encourage parents, teachers and everyone to give the girl child the opportunities that she so rightly deserves.

3. **School the Spark 2016:**
   School is a platform where every child‟s abilities and talents are given an opportunity to shine. Through the „School the Spark‟ campaign, CRY sought to transform the abilities of children into greater possibilities of change ensuring that 79,744 children across CRY supported projects go to school and complete their education.

4. **Right to School 2016:**
   Child Education faces numerous challenges in India. Through this campaign, CRY sought to work with communities, education authorities and the government to make schools, functional schools equipped with all the basic infrastructure and amenities like toilets and clean drinking water. More than 2,71,341 children were impacted through this.

**RESEARCH METHODOLOGY**

The study being undertaken is descriptive in nature. The major purpose of descriptive research is description of the state of affairs, as it exists at present, while studying the research problem, primary and secondary method is followed. The basic aim to get familiarity and to achieve insight along with describing the existing facts. In primary data the researcher has taken a help of survey method through questionnaires. In secondary data the researcher has taken help of magazines, book, website, social networking sites etc.

**Objectives of the study**

In this study about some analytical research of Charitable Trust "CHILD RIGHTS AND YOU
( CRY ).

The analytical research like

1.To Take survey on General Information from respondents about charitable trust.

2.To Analytical study of **Annual Report** of CRY in last five years.

3.To Analytical study of **Balance Sheet & Profit and Loss Account** of CRY in last five years.

4.To study **Ratios** from Balance Sheet & Profit and Loss Account of CRY in last five years.

**Research Method**

For this Analysis, The following Research Method were used to organize this study:

A. Formulation of survey questions.

B. Took help of Books, Internet and annual reports of CRY to collect data.

C. Development of strategy for search and where to find the related studies.

D. Assessment on the relevancy of the study. It includes Pie charts, Bars, and Tables.

E. Results interpretation.

F. Conclusion of the study.

There are numerous other ways of collecting data and these depend on the purpose and aims of the research. In this study primary data is collected by means of questionnaires, and secondary data is collected by means of annual reports of CRY in past 5 years.

1. Non-profit sector in Maharashtra is a significant sector in terms of contribution towards the society.
2. Charitable trust's activity are making significant contribution to the social development process.
3. Charitable organisation works around the basic objectives and mission prescribed. They are accountable for the performance.
4. Performance of the trust can be linked with the financial performance, their mission and membership.

## INFORMATION TECHNOLOGY, FINANCE, PLANNING

### In the year 2012-2013

☐ Key research and analysis done included policy analysis of the framework on quality education, programmes on girl''s access to schools and the Right to Education State Rules.

☐ CRY offered inputs into policy and legislative frameworks submitted before the parliamentary standing committee on Prevention of Children Against Sexual Offences Bill (POCSO).

☐ CRY was invited to be a core group member of a team established by National Commission for Protection of Child Rights to study the functioning of Child Welfare Committees (CWC) under the Juvenile Justice System.

☐ CRY established strategic partnerships with agencies such as Centre for Child and the Law, National Law School of India University, National Commission for Protection of Child Rights to create platforms for debates and consultations on critical issues such as the Right to Food Bill.

### In the year 2013-2014

1. 2013 -14 was a year of aligning the IT function''s objectives to meet the requirements of CRY''s internal customers. We placed emphasis on building their understanding of technology to meet organisation''s goals and strategies. This helped the Information Technology team to procure the right technologies to redene the processes and build a solid foundation for the organisation''s future.

1. iConnect, a collaboration platform for the CRY staff was built and deployed using Microsoft SharePoint for institutionalising knowledge with better accessibility and collaboration.

2. CRY implemented a voice-based solution which enables it to reach out to existing and potential donors and engage with them more effectively with our relationship management tool.

3. Transparency and accountability are CRY''s core values as the organisation continues to be 100% statutorily compliant. Being in a dynamic environment, the Finance function has been able to facilitate efciency and effectiveness amongst the teams within the organisation.

### In the year 2014-2015

1. To ensure the right technologies to redefine the processes and build a solid foundation for the organisation''s future, the Information Technology team worked on a mobile website for CRY. A mobile friendly site allows CRY to leverage the ubiquity of mobile without the complexity, expand and cultivate a new base of givers and create permissive donor interaction

2. CRY continues to remain 100% statutorily compliant and uses a compliance calendar thereby ensuring that no dates are missed. Further CRY has subscribed to updates and notifications for the related laws to know the update, changes, modifications etc in the rules and procedures. 23 26 The CRY Finance team could achieve a return on investments above 9% p.a. mainly through effective utilisation of funds and negotiation with bankers. CRY has carefully managed the working capital and invested the excess funds in permitted investments and fixed deposits with banks to achieve the return on investments. CRY has negotiated with bankers to obtain a higher rate of interest on fixed deposits.

### In the year 2015-2016

CRY implemented a custom developed telecalling solution to effectively communicate with our supporter base. Utmost care is taken to ensure data security and integrity of our supporters and to enhance the quality of engagement with donors. Based on the risk audit recommendations, we created a business continuity plan for CRY"s application servers which would help ensure minimum downtime of CRY servers. Creation of the configuration management database ensured mapping of all software, hardware and services to ensure efficiency and productivity. Transformation of physical servers to the virtual environment and server consolidation helped in reduction of data centre footprint, faster server provisioning, application isolation and increased uptime. To reduce travel time and cost, CRY implemented video conferencing for internal and external meetings. Bandwidth management through a firewall was also implemented to help in managing bandwidth between business applications and video conferences.

## CONCLUSION

1. Most of the **people** I.e. 58% peoples are visited to charitable trust, and 76% of people have donated to charitable trust.

2. 58% of the total **people** who is taken as a sample in my survey are aware of CRY and 48% of people are aware of for whom CRY works

3. A **members of CRY**,a charitable trust has make so many campaigns for child rights, bt only 10% of the people are aware of campaigns launched by Child Rights and You.

4. The charity received by the **CRY** is decreasing from last 2 years. In the year 2014-2015 charity received by CRY is Rs.4979 lakhs is decreased to Rs. 3533 lakhs in the year 2016-2017.

5. The **CRY** is making loss from last 5 years or more, in the year 2014-2015 CRY has its minimum loss i.e. Rs. 150 lakhs as compare to 2016-2017 CRY suffer with loss of Rs. 350 lakhs which is more then twice.

## SUGGESTION

1. To the **people**, 12% people are never visited to any charitable trust and 14% of people are not donate anything to charitable trust. They have to visit a charitable trust once and have to donate something to the child or needy person.

2. To the **people**, when you are wasting your time in surfing on google or you tube , while chatting with friends on un-neccessory conversation they have to gain some knowledge about any of the charitable trust.

3. To **members of CRY**, 22% of the people are totally not aware of campaigns launched by CRY the members has to make them aware all the campaigns launched by them it will helps to attract the donaters who really wants to donate something to the needy people.

4. To **members of CRY**, from the last 3 years donations of CRY were decreased. They have to find out the reasons for decreasing charity. They have to launch more campaigns and make people aware of it which helps to attract donaters.

5. To **members of CRY**, from last so many years CRY suffers with losses. They have to find out different ways of minimise the losses incurred by them.

6. To the **other future researcher**, the researcher recommend this study if you are going to conduct a study that is related to this topic. This study thsguranteed accurate findings that may help your research.

## 5. References

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Thad Calabrese, 2009, *"Why Do Nonprofits Retain Unrestricted Net Assets? Evidence from Panel Data, and Policy Implications"*

# SOCIO ECONOMIC STATUS OF SCHEDULED TRIBES WOMEN SELF HELP GROUP MEMBERS IN TIRUVANNAMALA DISTRICT

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**ABSTRACT**
*Women empowerment has turn into a slogan today and has got aimportant place in socio economic improvementprogramme of the Government. Women constitute half of the world population and present substantially to the all-round development of the world. In modern years, women self-help groups have emerged as anfruitful means of entrepreneurship development among women. The study is based on data collected from 125 respondents. Tiruvannamalai Panchayat Union has been selected by the researcher purposely as it is one among the essential districts in promoting women Self Help groups. It isfound that 38 (30%) respondents have completed just primary education. it is suggested that the NGOs can encourage the Scheduled Tribes women in SHGs to take up secondary education and higher education if possible. It is establish that 48 (61%) respondent's yearly income is amongRs. 50,001 and Rs. 1, 00,000. Hence, it is recommended that unofficial groups can be constituted by themselves to make anauthentic and latent source of income to improve the earning ability of Scheduled Tribes women in SHGs. It is found that 115(92%) respondents are landless. So, it is suggested that the Government should pay more attention to generate employment opportunities through which they can strengthen their asset building capacity to become economically independent. It is recommended that financial awareness need to be promoted.*

**KEYWORDS**: Tiruvannamalai Panchayat Union, socio economic status, Scheduled Tribes women, self help group members.

## 1.1 INTRODUCTION

Empowerment of women is a need for the very development of a society, since it enhances mutually the quality and the quantity of human wealth accessible for enlargement and has got a significant place in socio economic development programme of the Government. Women constitute half of the world population and contribute fundamentally to the all-round development of the world. In modern years, women self-help groups have come into view as an effective means of entrepreneurship development among women. Entrepreneurship has a well builtpotential for socioeconomic empowerment of women.

## 1.2 REVIEW OF LITERATURE

**Nedumaran et al. (2001)** analyses the performance and the socio economic impact of Self Help Groups in Tamil Nadu and found that there was an increase of 23 percent in the net income in the post SHG situation. Social conditions of the members had also considerably improved after joining the Self Help Group.

**MahendraDev S.** (2006) in the study on "Financial Inclusion: Issues and Challenges", emphasises that Financial inclusion is important for improving the living conditions of poor farmers, rural non-farm enterprises and other vulnerable groups. Financial exclusion, in terms of lack of access to credit from formal institutions, is high for small and marginal

farmers and some social groups. Apart from formal banking institutions, which should look at inclusion both as a business opportunity and social responsibility, the role of the self-help group movement and micro finance institutions is important to improve financial inclusion. This requires new regulatory procedures and depoliticisation of the financial system.

**Sadakkadulla, J,** (2009) in the study on "Financial Inclusion: The road ahead", explains that inclusive growth is the talk of the day and financial inclusion is the road to achieve inclusive growth. Credit inclusion is the next logical step but should not stop with and further gets extended to micro-insurance and such other total financial solution of the common man.

**Elaben Bhatt,** (2009) in the study on, "Financial Inclusion", financial inclusion is no less than social inclusion. Financial inclusion currently is seen as at least one member of a family having a bank account. It is a drive that wants the poor to get linked with formal banking institutions; however, there are several issues that need attention: opening a bank account is only the beginning and not the end of financial inclusion. Financial inclusion can be a powerful tool or inclusive growth and participatory development.

**Chattopadhyay and Sadhan Kumar** (2011) They are observed from the study that although there has been an improvement in outreach activity in the banking sector, the achievement is not significant. An index of financial inclusion (IFI) has been developed in the study using data on three dimensions of financial inclusion. In order to get a comparable picture, state-wise IFI has also been computed and it is found that Kerala tops the list in financial inclusion followed by Maharashtra and Karnataka. Apart from this computation, a survey has also been conducted in West Bengal in order to gauge the financial inclusion in rural Bengal.

**Dr. T.V.V. PhaniKumar(2014),** examined, Awareness Of Financial Products Among Rural Households In Srikakulam District, Andhra Pradesh.The emerging economies like India where more than 60% of the population lives in the rural areas, should ensure adequate access to the financial products and services to all the individuals in the country. The growth of financial system depends on the penetration of the financial products into the rural markets in the country. Lack of awareness about the different financial products among the rural households not only affects the growth of financial system in the country but also the overall quality of life of rural households. The present study focuses on the awareness of various financial products among the rural households in the Srikakulam district of Andhra Pradesh.

**Bali Swain et al., (2013)** evaluated the impact of economic and non-economic factors on women's empowerment of Self-Help Group (SHG) members. The researchers estimated a structural equation model (SEM) and corrected for originality in the data to account for the impact of the latent factors on women's empowerment. Their SEM results reveal that for the SHG members, the economic factor is the most effective in empowering women. Greater autonomy and social attitudes also have a significant women empowerment impact.

**Rajasekaran and Sindhu (2013)** made a study on entrepreneurship and small business with reference to Women SHGs in Coimbatore City. Their analysis clearly shows that the role of women entrepreneurs' contribution to the society is commendable.

1.3 IMPORTANCE OF STUDY

Women have been regarded as the midpoint of nation and the builder of its future. It is an accepted reality "when women shift forward, the family changes, the city moves and the country moves". Days are away when female in India remained narrow to four walls of their houses and their wide potential remained unabsorbed and unaccounted, at present women entrepreneurs are an important material of economic development. Entrepreneurs are considered as a life moving force behind any economy. It is also trusted that without entrepreneurial movements the practice of industrialization is not realizable. Self Help Groups is an avenue toward empowerment of rural people and the primary goal is the improvement of social and economic status of rural women. The result of this study may

be helpful to the NGOs or Government and other related people while deciding on matters concerning their areas of interest.

## 1.4 STATEMENT OF THE PROBLEM

Development solo cannot bypass stillness, success and progress unless social justice and gender equal opportunity are ensured. It has been resulted that development programmes have by-passed women who constitute about half of the residents of the worldwide. The women who are occupied in unorganized sector of the economy are still living below the poverty line and afflicted by due to their comprehensive backwardness. Goals of the Twelfth five-year plan were creating greater freedom and choice for women by generating awareness and creating institutional instrument to help women question, improving employability of women, work participation rates especially in the organized sector and increased ownership of assets and control over resources. SHGs improve the equality of social position of women as involvement, decision making and beneficiary in the economic, democratic, social and intellectual spheres of life. The necessary principles of the SHGs are group move toward mutual trust, organization of small and convenient groups, group competiveness, spirit of thrift, require based lending, security free lending, peer group force, talent coaching, capacity building and empowerment. In Tamil Nadu, SGHs were in progress in 1989 at Dharmapuri district for the earliest. At present nearly 1.40 lakh groups are running with 24 lakh and above members. It is monitor that more number of SGHs is suffering due to lack of managerial skill, training, marketing, financial and Government support. Against this surroundings, the present study is an effort to answer the following questions:

- What is the socio economic impact of Scheduled Tribes women SHGs?
- To what extent, the Scheduled Tribes women SHGs members are satisfied?
- What are the problems faced by Scheduled Tribes women SHGs members?

## 1.5 OBJECTIVES OF THE STUDY

1. To analyze the socio-economic characteristics of the members of SHGs in Tiruvannamalai PanchayatUnion comprising of Scheduled Tribes members.
2. To offer suitable suggestions based on findings.

## 1.6 PERIOD OF STUDY

This study is totally based on primary data. Hence the data collection period i.e., July 2016 to February 2017, is presumed as the period of study.

## 1.7 SAMPLING DESIGN AND METHODOLOGY

The study is compact to Scheduled Tribes women belonging to self-help groups in Tiruvannamalai Panchayat Union . The study is based on primary data collected by the researcher. Interview schedule has been used to collect data from the sample respondents using random sampling. The study is based on data collected from 125 respondents. Tiruvannamalai Panchayat Union has been selected by the researcher purposely as it is one among the leading Panchayat Union in promoting women Self Help groups. The total population of Tiruvannamalai PanchayatUnion is1,79,905 which comprises of 89,219 women and total Scheduled Tribes people is 3,784 among Scheduled Tribes women is 1,892 . There are Sixty Nine Villages Panchayat in Tiruvannamalai Panchayat Union.

## 1.8 LIMITATIONS OF THE STUDY

Though the researcher has taken all possible efforts to make the study complete, their lies certain limitations which are presented below:

1. The study is confined to Tiruvannamalai PanchayatUnion only.
2. The size of the sample size is restricted to 125 only.
3. Respondent was found lazy towards respond replying connected to banking services; it may be due to their lack of awareness or poor tendency.

1.9 SOCIO-ECONOMIC STATUS OF THE SELF HELP GROUP MEMBERS
In order to understand the socio-economic status of the self-help group members, the data regarding age, education, marital status, occupation, annual income and other important details were collected and analyzed.

1.9.1 PROFILE OF THE RESPONDENTS BASED ON AGE
Profile of the respondents based on age is shown in Table 1

TABLE 1: PROFILE OF THE RESPONDENTS BASED ON AGE

| AGE | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| 20-40 | 65 | 52 |
| 41-50 | 40 | 32 |
| 50-60 | 15 | 12 |
| Above 60 | 5 | 4 |
| Total | 125 | 100 |

Source: Primary Data

Table 1 shows that Majority of the respondents 65 (52%) belong to the age group of 20-40 years. This depicts youngster's preference towards self-help groups.

**1.9.2 PROFILE OF THE RESPONDENTS BASED ON EDUCATIONAL QUALIFICATIONS**
Profile of the respondents based on educational qualification is shown in Table 2.

TABLE 2: PROFILE OF THE RESPONDENTS BASED ON EDUCATIONAL QUALIFICATION

| EDUCATIONAL QUALIFICATION | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Illiterate | 18 | 14.4 |
| Primary | 38 | 30.4 |
| SSLC | 52 | 41.6 |
| UG | 12 | 9.6 |
| PG | 5 | 4 |
| Total | 125 | 100 |

Source: Primary Data

Literacy level of the sample population is not appreciable as 14.4% of them are illiterates. 30% of them had primary education only and 41 % SSLC. Respondents with Under Graduate andPost Graduate education constitute 10% and 4% respectively.

1.9.3 PROFILE OF THE RESPONDENTS BASED ON MARITAL STATUS
Profile of the respondents based on marital status is shown in Table 3.

TABLE 3: PROFILE OF THE RESPONDENTS BASED ON MARITAL STATUS

| MARITAL STATUS | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Married | 98 | 78.4 |
| Unmarried | 27 | 21.6 |
| Total | 125 | 100 |

Source: Primary Data
Table 3 shows that majority (78%) of the respondents are married. This exhibits the attitude of married women to shoulder responsibilities to have a source of income.

1.9.4 PROFILE OF THE RESPONDENTS BASED ON TYPE OF FAMILY
Profile of the respondents based on type of family is shown in Table 4.

TABLE 4: PROFILE OF THE RESPONDENTS BASED ON TYPE OF FAMILY

| TYPE OF FAMILY | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Joint family | 40 | 32 |
| Nuclear | 70 | 56 |
| Single | 15 | 12 |
| Total | 125 | 100 |

Source: Primary Data
Table 4 shows majority (56%) of the respondents belong to nuclear family. This reflects the favorable attitude of women towards 'independence 'and 'self help'.

**1.9.5 PROFILE OF THE RESPONDENTS BASED ON NUMBER OF FAMILY MEMBERS**
Profile of the respondents based on number of family members is shown in Table 5.

**TABLE 5: PROFILE OF THE RESPONDENTS BASED ON NUMBER OF MEMBERS IN FAMILY**

| Family Size | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Single | 15 | 12 |
| 2-4 members | 60 | 48 |
| 5-7 members | 28 | 22.4 |
| Above 7 | 22 | 17.6 |
| Total | 125 | 100 |

Source: Primary Data
Table 5 shows that 60 (48%) respondents have 2-4 members in their family, 28(22%) respondents have 5-7 family members ,22 (17%) respondentshave Above7 membersand only 15(12%)respondentshave single. This Table has to be read with 2.3 where one can understand majority of the members (78%) are married. As majority of them are married, their family size is also 2-4, 5-7 and above 7 members respectively.

**1.9.6 PROFILE OF THE RESPONDENTS BASED ON MONTHLY INCOME**
Profile of the respondents based on monthly income is shown in Table 6.

**TABLE 6: PROFILE OF THE RESPONDENTS BASED ON MONTHLY INCOME**

| Annual Income(Rs) | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Below 50,000 | 25 | 20 |
| 50,001 - 1 00 000 | 61 | 48.8 |
| 1 00 001 - 1 50 000 | 30 | 24 |
| 1 50 001 - 2 00 000 | 5 | 4 |
| Above 2 00 000 | 4 | 3.2 |
| Total | 125 | 100 |

Source: Primary Data

Table 6 reveals that 49% of the respondents have an Annual income in the range of Rs.50,001 – Rs.1,00,000.

### 1.9.7 PROFILE OF THE RESPONDENTS BASED ON HUSBAND'S EDUCATION

Profile of the respondents based on husband's education is shown in Table 7.

### TABLE 7: PROFILE OF THE RESPONDENTS BASED ON HUSBAND'S EDUCATION

| EDUCATION | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Illiterate | 63 | 64.29 |
| Primary | 16 | 16.33 |
| SSLC | 7 | 7.14 |
| UG | 6 | 6.12 |
| PG | 6 | 6.12 |
| Total | 98 | 100 |

Source: Primary Data

Table 7 shows that 63(64%) respondents' husbands are illiterates, 16 (16%) had only primary education, 7 of them have completed SSLCeducation andonly 12 (12%) have had their Graduate education. Majority of them are illiterate.

### 1.9.8 Profile Of The Respondents Based On Occupation (Sourece Of Income)

Profile of the respondents based on occupation is shown in Table 8.

### TABLE 8: PROFILE OF THE RESPONDENTS BASED ON OCCUPATION

| Sources of Income | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Farming | 10 | 8.00 |
| Wages | 40 | 32.00 |
| Self employee | 50 | 40.00 |
| salary | 15 | 12.00 |
| others | 10 | 8.00 |
| Total | 125 | 100.00 |

Source: Primary Data

Table 8 shows that 50(40%) respondents are Self employee, 40(32%) are Wages and 15 (12%) are salary group.

### 1.9.9 SIZE OF LAND HOLDING OF RESPONDENTS

Profile of the respondents based on land size holding is shown in Table 9.

### TABLE 9: LAND SIZE HOLDING OF RESPONDENTS

| LAND SIZE HOLDING OF MEMBER'S FAMILY | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Below 1 acre | 7 | 5.6 |
| 1-5 acre | 3 | 2.4 |
| Landless | 115 | 92 |
| Total | 125 | 100 |

Source: Primary Data

Majority of the members i.e., 92%(115 in number) belongs to landless category. Even among the rest of 10 members, majority of them i.e., 7 members own lessthan one acre of land. This state of affairs pushes them towards an economic activity by becoming a member of the SHG.

FINDINGS
While analyzing the profile of the respondents:
 • It is found that 65(52%) respondents are in the age group 20-40 years.
• 38 (30%) respondents have completed only primary education.
• 98(78%) respondents are married.
 • 70(56%) respondents belong to nuclear family.
• 60(48%) respondents have 2-4 members in their family.
• 61(49%) respondents' Yearly income is between Rs. 50,001 and Rs. 1,00,000.
• 63(64%) respondents' husbands are illiterates.
• 50(40%) respondents are Self employee.
 • 7(5%) respondents hold below 1 acre of land.

SUGGESTIONS
Based on findings of the present study, the following suggestions are offered:

 • In the present study, it is found that 63(64%) respondents' husbands are illiterates. Hence, it is suggested that Government can take efforts to create awareness about mature person education.

 • It is found that 38 (30%) respondents have completed only primary education. Hence, it is suggested that the NGOs can encourage the Scheduled Tribes women in SHGs to take up secondary education and higher education if possible.

 • It is found that 61(49%) respondents' Yearly income is between Rs. 50,001 and Rs. 1,00,000. Hence, it is suggested that informal groups can be comprised by themselves to create a reliable and potential source of income to enhance the earning capacity of Scheduled Tribes  women in SHGs. So, it is suggested that the Government should pay more attention to generate employment opportunities through which they can enhance their asset building capacity to become economically independent.
 • It is suggested that financial literacy need to be promoted.

**CONCLUSION**
Self-help groups take part in a main role in the empowerment of women. In our speedily growing economy, women's stature should be expanding not only in terms of social empowerment but also more importance need to be given for economic empowerment because both are matching. By realizing this, the present study was assumed to examine socio-economic status of Scheduled Tribes women self-help groups with special suggestion to Scheduled Tribes women in Tiruvannamalai Panchayat Union. Based on the findings, various suggestions have been offered. If suggestions are seriously considered by distressed people and agencies, the women self-help groups will flourish to nourish women in general and Scheduled Tribes women in particular.

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## STRESS MANAGEMENT WITH SPECIAL REFERENCE TO IT EMPLOYEES IN VELLORE

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## ABSTRACT
*. Stress is unavoidable on the part of the employees as the systems, procedures; techniques are getting complicated with the use of advance technology. Every employee cannot cope with such rapid changes taking place in the jobs. This will lead to arising of stress among employees. An attempt has been made through this research paper to know the reasons of stress among the IT employees and the ways used by employees to cope with the stress generated at workplace. It is found that maximum number of employees in IT remains in stress. Majority of the employees try to find solution to relieve them from stress. Also the measures are also suggested in the paper to overcome stress that affects their physical and mental health.*

**Key Words:** *workplace stress, Technology, Health, Coping Strategies*

## INTRODUCTION
Job stress is a condition arising from the interaction of people and their jobs. When stress becomes excessive, employees develop various symptoms of stress that can hamper their job performance and health and even threaten their ability to cope with environment. 'Role stress' is the stress experienced by the persons because of their role (job) in the organization. All organizational members assume a role that can be defined as the expectation of the self and others from the point of view at work place. Conditions that cause stress are called stressors. Usually stressors combine the pressure an employee in a variety of ways until stress develops. Major sources of employee stress are evenly divided between the non - work environment and organizational factors. In the information technology industry employees spend normally more time at work than any other industry due to the project deadlines and the desire to launch the project successfully. So even though there is a stress on the employees due to work load it is hardly considered as stress at least in the early years of the careers. Most of the people who involve in the IT industry are young graduates who want to make their names famous by making things work for all of us in the departments by utilizing all the skills they gathered during their experiences in schools, colleges, seminars and lectures.

The stress among the employees may be caused by their work and other factors in the organization and also the job. The present study has made an attempt on analyzing the organizational role stress and job stress among the employees separately. The modern world which is said to be in a race for success,achievements is invariably a world of stress. From the day ofbirth till his last breath of man, an individual is exposed tovarious stressful situations. In this fast changing world today, no individual is free or profession is free from stress. Stresscomes in many forms and affects people of all ages and allwalks of life.

## LITERATURE REVIEW

Boyd and Gumpert (1983)identified four causes of stress. They were: 1. Loneliness, 2. Immersion in business, 3. People problems and 4. Need to achieve.Yitzhak Fried (1993)mentioned that the job stress studies had largely failed to recognize the potential positive effects of union representatives as a source of social support that could help in reducing the adverse effect of stress at work. Job stress studies had also ignored the importance of the individual relations to climate in determining the success of organisational programmes to reduce employee's level of job stress. Heaney et al. (1993)revealed that those employees who were involved in the stress project reported more frequent participation in decision-making, were more likely to perceive management and supervisors as soliciting and adopting employee ideas, and were less depressed than those employees who did not highly involve in the participation action in stress project. Vander Pompe and Hepus (1993) revealed that there was no significant difference among the male and the female managers regarding the stress. Both work and life support were negatively correlated with job stress and only work support was negatively correlated with job stress, which was strongly related to reducing job stress and was positively related to each measure of strain. Chakrapani (1996)revealed that the most important variables significantly correlating with several of the stress-indicator-response measures were family support, ego strength, health and radicalism. Both family support and religion were involved here as institutional factors in altering the stressor character of unemployment. Panchanathan N (1997)found the relationship between the creative personality and the occupational stress among the problem solving executives, who were classified into Generator, Conceptualize, Optimizer and Implementer. The negative relationship between the occupational stress and creative personality was also identified among the four groups of problem-solvers. Karuna Sharma and Sadhana Mahajan (2003)found that the age, salary and work experience influenced the various types of role stress among the clerical cadre employees of nationalised banks. It was also evident that both more and less experienced women suffered by more stress than their counterparts. More experienced men experienced more stress on Role Stagnation and Resource Inadequacy whereas women felt more stress on Inter-Role Distance, Role Erosion and Role Isolation.Srinivasan and Jawahar (2003)concluded that there was an adverse relationship between job stress and psychosomatic systems. It established the need for stress monitoring and alleviating efforts by organisations. The extensive main effect evidenced for empowerment pointed to the efficacy of the construct as a supplementary predictor in stress research. The results supporting empowerment as a moderator of the work-stress-psychosomatic symptoms relationship suggested that organisations could adopt empowering strategies such as delegation of authority, participation in decision making, natural-task leadership and mentoring for positive results.

Singh and Singh (2004)found that the stress had been found associated positively and significantly with poor organizational structure and climate; poor interpersonal relations; work inhibitors; lack of resources; inconsiderate superior and role ambiguity. But stress had not been found associated significantly with work load, unmet financial needs, job in security, rigid roles and monotonous job.

Syed Zafar and Jeyakumaran (2004)identified the important causes of stress as the changing managing styles, the growing requirement to manage people, career prospects, organisational structure, climate at work and home interface, conflict between being a specialist or a generalist, conflict between being an individual and a team player, inadequate support and recognition from ones' boss; poor work equipment and premises; excessive organisational change and fear of losing one's job.

## STATEMENT OF THE PROBLEM

The IT industry has undoubtedly helped the growth of Indian economy, but it has also caused dents on the quality of its employees. The IT industry is bringing money to India but

'we are bleeding our youth' (Ramachandran, Director of Diabetes Research Centre). Most of the IT employees nowadays complain of not being able to balance their personal life with their professional life. The concept of fixed working hours (9 a.m. to 5 p.m.) is now a faded story. Employees in the IT industry spend more than 12 hours at office and ever carry laptops on vacations to complete their pending jobs. They cannot enjoy their hobbies or other leisure activities. Thus the employees get both psychologically and physiologically sick, resulting in increased stress and tension. Many IT companies have performance targets, call volume targets and other specified targets. An employee's income is dependent on all stimulated targets. Encountering problems during the course of role performance is also a potential source of stress for the role occupant. Different types of the organizational problems lead to different kinds of role stress. The emotional support from family, friends and colleagues is very much required to have a stress less life but unfortunately, it is gradually missing among the employees in the IT field. It affects their health and the organizational health.

**OBJECTIVES**
To find out kind of stress among the employees
To assess level of stress among the employees
To identify the coping strategies to manage stress
To study the need for stress management programme

**METHODOLOGY**

**Population**
The Population selected for this particular study is employees working in the IT sectors in Vellore.

**Research Design**
The study is descriptive in nature.

**Sample Design**
1. TYPE OF UNIVERS         : Finite
2. SAMPLING UNIT           : Vellore
3. SOURCE LIST             : IT Employees
4. SIZE OF SAMPLE          : 160
5. SAMPLING METHOD         : Stratified Sampling
6. PARAMETER OF INTEREST   : In estimating the number of persons being stressed in

Their Jobs.

**Sources of Data**
The study will consist of both primary and secondary data. The primary data was collected by direct interview through questionnaire. The secondary data was collected from research publications, standard journal and periodicals including the government organizations and from respective records about the job related occurrence.

**Research Instrument-Questionnaire Method**
The instrument will be administered in the workplace of each group. Data will be collected from the employees. Data will be collected using a structured questionnaire, which will be distributed in the workplace to employees and in vellore.

**Analysis of data**
The data will be analysed to determine any differences between the causes of workplace stress, level of workplace stress and psychological effect of respondents.

**Instrument**

Structured Schedule was used to collect primary data. Schedule was divided into four structures. These structures were data about demographic profile, causes of workplace stress, workplace stress level identification and psychological effect. Population for the study is finite. Simple random sampling technique has used to select the sample of the population.

**Results**

Data is classified and presented in tables and analysis is done by using mean, standard deviation and rank and percentages. Data is processed using MS-Excel software and analysed using S.P.S.S Statistics software. Person's Correlation coefficient is used to test the hypothesis.

**Part-I**: **Demographic Profile of Sample Respondents**

Following table shows the Demographic Profile of sample respondents. Respondents have been classified according to demographic features as Gender, Marital Status, Educational Qualification, Age and Experience of respondents.

**Table 1:   Demographic Profile of Sample Respondents**

| S. No | Profile Particulars | | Number of Respondents | Percentages |
|---|---|---|---|---|
| 1 | **Gender** | Male | 78 | 49 |
| | | Female | 82 | 51 |
| 2 | **Marital Status** | Single | 45 | 28 |
| | | Married | 115 | 72 |
| 3 | **Education** | Graduate | 123 | 76 |
| | | Post Graduate | 37 | 24 |
| 4 | **Age** | 20 – 30 | 36 | 23 |
| | | 31 – 40 | 57 | 36 |
| | | 41 – 50 | 55 | 34 |
| | | 51 & above | 12 | 8 |
| 5 | **Experience** | Below 3 Years | 33 | 21 |
| | | 03 - 5 Years | 49 | 31 |
| | | 5 - 7 Years | 63 | 39 |
| | | 7& Above | 15 | 9 |

It has been interpreted from Table 1 that 49% are male and 51% are female samples respectively. Marital status reflects that 72% respondents are married and 28% respondents are single. As per Academic Qualification, 76% respondents are Graduate and 24 % respondents are Post Graduate.

**Table 2:Kind Of Stress In Job Among Employees**

| Sl. No | Particulars | No. Of Respondents | Percentage |
|---|---|---|---|
| 1 | Physical | 47 | 40% |
| 2 | Mental | 32 | 27% |
| 3 | Emotional | 21 | 18% |
| 4 | Social | 18 | 15% |
| **Total** | | **118** | **100%** |

It is found from the survey that 40% of the respondents are suffering from Physical stresses, 27% of the respondents are suffering from mental stresses, 18% of the respondents are

suffering from Emotional stresses and the remaining 15% of the respondents are suffering from social stresses in their job.

**Table 3: Level Of Stress In Job Among Respondents**

| Sl. No | Level of Stress | No. Of Respondents | Percentage |
|--------|-----------------|--------------------|------------|
| 1 | Very High | 23 | 14% |
| 2 | High | 28 | 18% |
| 3 | Moderate | 49 | 31% |
| 4 | Low | 56 | 35% |
| 5 | Very Low | 4 | 3% |
| **Total** | | **160** | **100%** |

It is found from the survey that 35% of the respondents have low level of stress, 31% of the respondents have moderate level of stress, 18% of the respondents have high level of stress, 14% of the respondents have very high level stress and 3% of the respondents have very low level stress in their job.

**Table 4:Strategies To Reduce Stress**

| Sl. No | Coping Strategy | No. Of Respondents | Percentage |
|--------|-----------------|--------------------|------------|
| 1 | Exercise | 10 | 7% |
| 2 | Yoga | 33 | 23% |
| 3 | Meditation | 21 | 15% |
| 4 | Breathing | 48 | 33% |
| 5 | Listening Music | 32 | 22% |
| **Total** | | **144** | **100%** |

It is found from the above table that 33% of the respondents are prefer to Breathing strategy, 23 % of the respondents are prefer to yoga strategy, 22% of the respondents are prefer to Listening music strategy , 15% of the respondents are prefer to Meditation strategy and remaining 7% of the respondents are prefer to Exercise strategy for reduce stress.

**Table 5:Best Intervention To Manage Stress**

| Sl. No | Particulars | No. Of Respondents | Percentage |
|--------|-------------|--------------------|------------|
| 1 | Counselling | 21 | 13% |
| 2 | Health | 39 | 24% |
| 3 | Training & Development | 69 | 44% |
| 4 | Time management | 29 | 18% |
| 5 | Transport subsidy | 2 | 1% |
| **Total** | | **160** | **100%** |

It is observed from the survey 44% of the respondents recommend Training and Development program can overcome stress , 24% of the respondents say overcome stress through health, 18% of the respondents need time management, 13% of the respondents need counselling, and the remaining 1% of the respondents need transport subsidy programs can overcome stress.

## STATISTICAL ANALYSIS
## CHI – SQUARE TEST

**OBSERVED FREQUENCY**

| Age | HIGH | MODERATE | LOW | TOTAL |
|-----|------|----------|-----|-------|
| **20-30** | 8 | 12 | 16 | 36 |
| **30-40** | 18 | 16 | 23 | 57 |
| **40-50** | 17 | 19 | 19 | 55 |
| **Total** | 43 | 47 | 58 | 148 |

*SOLUTION*

Applying Chi$^2$ Test

Expectation of (AB) = $\underline{A*B}$

N

*EXPECTED FREQUENCY*

| Age | HIGH | MODERATE | LOW | TOTAL |
|-----|------|----------|-----|-------|
| **20-30** | 11.5 | 11 | 13.5 | 36 |
| **30-40** | 18 | 18 | 21 | 57 |
| **40-50** | 17.5 | 17 | 20.5 | 55 |
| **Total** | 47 | 46 | 55 | 148 |

*CALCULATION OF CHI-SQUARE VALUE*

| O | E | O-E | (O-E)2 | (O-E)2/E |
|---|---|-----|--------|----------|
| 8 | 11.5 | -3.5 | 12.25 | 1.065 |
| 18 | 18 | 0 | 0 | 0 |
| 17 | 17.5 | -0.5 | 0.25 | 0.014 |
| 12 | 11 | 1 | 1 | 0.091 |
| 16 | 18 | -2 | 4 | 0.222 |
| 19 | 17 | 2 | 4 | 0.235 |
| 16 | 13.5 | 2.5 | 6.25 | 0.463 |
| 23 | 21 | 2 | 4 | 0.190 |
| 19 | 20.5 | -0.5 | 0.25 | 0.012 |
| | | | | **2.295** |

## NULL HYPOTHESIS

There is no significant different Age and Stress level

## ALTERNATIVE HYPOTHESIS

There is significant different Age and Stress level

Calculated Value= 2.295   Table Value= 12.6

Calculated value > Table value = Reject Ho
Calculated value < Table value = Accept Ho (Null hypothesis)
Calculated value < Table value = Accept the Null hypothesis, Reject the
Alternative hypothesis

## WEIGHTED AVERAGE

*KEY FACTORS TO REDUCE STRESS*

| RANK | WEIGHT | WORKING CONDITION | | MANAGEMENT PROGRAM | | FINANCIAL MOTIVATION | |
|---|---|---|---|---|---|---|---|
| 1 | 5 | 16 | 80 | 15 | 75 | 27 | 135 |
| 2 | 4 | 68 | 272 | 89 | 356 | 23 | 92 |
| 3 | 3 | 33 | 99 | 26 | 78 | 21 | 63 |
| 4 | 2 | 34 | 68 | 25 | 50 | 27 | 54 |
| 5 | 1 | 9 | 9 | 5 | 5 | 62 | 62 |
| TOTAL | | 160 | 528 | 160 | 564 | 160 | 406 |
| MEAN $\sum WE/\sum W$ | | 3.3 | | 3.525 | | 2.5375 | |
| RANK | | II | | I | | III | |

## INTERPRETATION

From the above table where the key factors to shows the management program as rank first to reduce the stress.

## SUGGESTIONS

☐ Giving counselling to the employees when they face problems, because counsellingis the discussion of a problem that usually has emotional content with anemployee in order to help the employee cope within better.

☐ Adopt the work to home transition strategy. It means instead of carrying thepressures of the work to home, the suggestion is to start the unwinding processduring the work day and enter the home in a relaxed and peaceful mind.

☐ The organization must introduce Employee Assistance Programmes (EAPs) andstress control workshops accordingly to the level of employees, because there is astrong relation between the level of stress and level of employees. EAP includescounselling employees who seek assistance on how to managing personal finances, handling conflicts at the work place, dealingwith marital and other family problems, and coping with health problems.

☐ The employees must give importance to time management techniques therebythey can complete their work within the specified time.

☐ Employees facing stress are advised to attend stress management courses which will help them to build coping strategies and cause out their stress. The stress management cause comprise of a package program consisting of:

☐ Relaxation
☐ Positive outlook towards works / responsibilities
☐ Self analysis through personality type testes
☐ Inter personal skill development
☐ Protectionyoga cum meditation
☐ Time management

## CONCLUSION

The present study was conducted at SHARP TECHNOLOGIES in VELLOE.

Stress in the work place has become the black plague of the present century.The aim was to find the stress levels, personality type of theemployees. This was done using a detailed questionnaire. The studyrevealed that fall under low stress category some percentage ishighly stressed & needed prevailing in the organization to some extent.At the end of the study, we can conclude that through there aresigns of stress among the employees & such stress is affecting their job, it can be controlled & reduced effectively.This can be done by giving counselling& incorporating thesuggestions given here in at individual & organization level.Organization must begin to manage people at work differently, treatingthem with respect and valuing their contribution. If we enhance the psychological wellbeing and health of the employees, in the coming future the organization would make more revenue as well as employee retention. Because it is said that,

<center>**"A Healthy Employee is a Productive Employee"**</center>

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