

Impact Factor : 4.532

Karnataka Reg. No. : 48/159/CE/0103/2013

Print ISSN: 2321-3604

Online ISSN: 2321-3612

INTERNATIONAL JOURNAL OF COMMERCE AND MANAGEMENT RESEARCH (PIJCMR)

Volume No. IV

Issue No. 2

September 2016

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Issue :

Vol No. IV, Issue 2 - September - 2016

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Editor Desk

Greetings to ALL....

I believe this is the phase, we can foresee the emerging face of innovative management practices. The present day executive is eager to rewrite rules to sail on the tides of success.

I consider today is very humbling for me to request, all of you to bestow your invaluable guidance to build to heralded new management direction, which can be achieved by inspiring imaginative and innovative articles. Let the articles of us, so the seed in young executive mind which brings the best in them.

The lasting effects of this organization past accomplishments stand as testaments to the belief that a small group of committed individuals can make a difference. As we move forward, our emphasis will continue on creating young, vibrant and dedicated Managers and Leaders, intellectually and emotionally competent to meet the challenges of organizational nuances both at national and international level.

Entering its second year, the academy remains deeply rooted to its commitment on building a legacy of impacting quality of life in this region.

All these experiences in strategy formulation, marketing, HR , financing in various segments of service industry would be something that **PRIMAX IJCMR** values immensely. We would like to showcase the state of art research with lot of rigour and freshness in its approach. We value your support immensely and invite you to be a part of this research movement.

Finally, I truly believe in the African proverb - **“If you want to go fast, go alone. But if you want to go far, go together.”** Indeed, we want to work together with all of you to proceed as far as our vision, mission, talents, resources, and dreams lead us. With your support, the only direction we can go is onward and upward.

With Regards



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

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

-: Swami Vivekananda

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CORPORATE SOCIAL RESPONSIBILITY WITH SPECIAL REFERENCE TO INDIAN BANKS

Dr. A. Uttama Durga Devi¹

Abstract

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms. The most appropriate definition of CSR is given by the World Bank, 'CSR is the commitment of businesses to contribute to sustainable economic development by working with employees, their families, the local community and society at large to improve their lives in ways that are good for business and for development'. CSR is a concept whereby financial institutions not only consider their profitability and growth but also the interests and the environment by taking responsibility for the impact of their activities on stakeholders, employees, shareholders, customers, suppliers, and civil society at large. Banks also must take on new responsibilities that go beyond their business and simple policy of 'paternalism'. While CSR has been the tradition of some corporate house in India, more and more organisations are turning to CSR in order to discourage pressures not only from peers, governments, NGOs, shareholders, customers and communities but also from general societal trends, such as growing attention to ethical business. The Indian Banking Industry is found to be adopting an integrated approach by combining CSR with the ultimate customer satisfaction. CSR improves the performance of banks in terms of goodwill, social image and expanding business, this may be a fruitful example for other industries as well.

Key words: Corporate Social Responsibility, Sustainable Economic Development, Financial Institutions, Indian Banking Industry and Business.

Introduction:

Corporate Social Responsibility (CSR) is an expression used to describe a company's obligation to be sensitive to the needs of all, to take into account not only the financial economic dimension in decision-making, but also the social and environmental consequences. The CSR is not a new concept; it is as old as trade and business itself. According to a well-known economist there are two principles necessary for capitalism to work, "First, the charity principle required more fortunate members of society to assist its less fortunate members, including the unemployed, the disabled, the sick, and the elderly.

In present era, CSR has become a vital element of corporate world. Some public institutions like European Union, United Nations (UN), and the International Labour Organisation (ILO), the employers, civil society organisations – at least some of them – seem to be at one in the belief that CSR is an essential element of present and future social policies, in all the continents and all the sectors.

According to the CSR concept, a corporation has to undertake the responsibility of its activities affecting the

society at large. The economic globalization has resulted in a demand for corporations to play a central role in efforts to eliminate poverty, achieve equitable and accountable systems of governance and ensure environmental security. There is a need to make business a part of society, maximize positive benefits that business endeavors can bring to human and environmental well being, and to minimize the harmful effects of irresponsible business.

The growth in public expectations and the commitment to the stakeholders in business operations compel companies to implement CSR. The concept of CSR is recognized not only as a necessity on the sustainability of business operations, but also for developing systems to manage implementation and systematically assess and report on progress relative to those commitments. Socially responsible investing, which is about combining the urge to make money with social and ethical objectives, is required of the companies. The socially responsible investors aim to make companies more accountable not only to shareholders and employees but also to all those affected by their operations, including future generations.

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The degradation of environment and the environmental hazards like global warming, increase in pollution due to various acts of the companies are increasing day by day. There is a need to keep a check on these activities. Apart from environmental concern, various other activities can be undertaken for the benefit of the society.

Objectives of the study

The present paper endeavours to achieve the following objectives:

- The main objective of the study is to critically evaluate the concept of Corporate Social Responsibility with special reference to Indian Banks.
- To examine the importance of CSR in developing countries.
- To analyse the advantages of CSR.
- To study the various initiatives by Indian banks towards society.
- To evaluate the banks CSR initiatives and CSR expenditure.

CSR is developing countries:

CSR in developing countries play an important role regardless of the regulatory structures and moral values of the society. The focal point of all such activities in these countries is confined towards promoting development through training, supporting affirmative action programmes and supporting government efforts to increase efficiency and efficacy of public services and programmes in existence. The concept has a phenomenal impact over fighting illiteracy and hunger as well.

The CSR activities, which an organisation undertakes are influenced by the following two main organisational parameters:

- Organisational values; and
- Organisational policies.

The organisational values refer to the common set of beliefs and norms that are considered acceptable and are practiced in the organisation. The organisational policies considered here are those which are related to the environment, employee working conditions, compensation, rewards and recognition, hiring or external CSR activities.

The process of executing the CSR activities would require active involvement of employees and would result in building up the reputation of the organisation known as employer branding. An employer brand is a collection of ideas and beliefs that influence the way current and potential employees view an organisation and the employment experience that the organisation offers. The CSR activities would also have a positive impact on the

employee engagement levels and employee morale. Employee morale is an attitude of employees which predisposes them to view their leaders, their company and its policies as contributing to or thwarting their need satisfaction.

CSR and socioeconomic structure:

The significance of CSR is a matter of debate today. The critical issues in the debate on CSR centre around the definition of the boundaries or the extent of the activities, the metrics for evaluation or setting standards, as well as the scope and limitations of voluntary action through a management initiative.

CSR means that the organisation has not only economic and legal obligations but certain responsibilities towards society that extend beyond these obligations. Such practices not only fulfill duty to the society but also bring competitive advantage. All organisations have an impact on society and environment through their products, services and their interactions with customers, vendors, investors, employees and the local community. CSR is used interchangeably with other terms including corporate citizenship, corporate accountability, business ethics, corporate responsibility etc. CSR has gained considerable acceptance and the meaning has been broadened to include additional components.

Advantages of CSR:

A CSR programme can be seen as an impression on the society which can attract and retain talent in the competitive market. CSR helps in developing a good culture of doing the right thing within a corporation. It can offset the risks of losing reputation because of any scandal or environmental accident. It also helps in brand differentiation. CSR helps in improving financial performance.

Companies that demonstrate that they are engaging in practices that satisfy and go beyond regulatory compliance are being given less scrutiny and free reign by both national and local government entities. It is clear that companies addressing ethical, social and environmental responsibilities have better access to capital that might not otherwise have been available. It creates a sense of belongingness among all stakeholders including the employees, customers, and vendors; and enhances the commitment and loyalty towards the organisation.

CSR and banks

Banking sector is considered to be an indispensable part of our economy. Banks acts as a medium for the transfer of funds from net savers to net borrowers. It is a major source of long-term funds for the economy. The government of India, in order to provide adequate supply

of credit to various sectors of the economy, has evolved a well-developed structure of financial institutions in the country. At the national level, banks provide long-term and medium-term loans at reasonable rates of interest. They subscribe to the debenture issues of companies, underwrite public issue of shares, and guarantee loans and deferred payments etc.

The Reserve Bank of India (RBI) has asked the banks to pay special attention towards integration of social and environmental concerns in their business operations. Stressing the need for CSR, it pointed out that these initiatives by the banks are vital for sustainable development. Some of the issues such as global warming and climate change pose a great risk to the environment and can be quite damaging to the business models of the companies.

In the Indian context very little systematic documentation of CSR initiatives is available so far. One such study was done by a business community foundation – The Energy and Resource Institute. Some of the findings of this study are:

- Serious and committed approach to CSR is increasing its reach, but there is vast ground yet to be covered.
- Collaboration work between companies and NGOs is increasing.
- Corporates are releasing that good for business is good business.
- Most interventions so far are philanthropic rather than strategic in nature.

Some guidelines have been proposed by the RBI for banks as action plan. Sustainable financing is said to be increasing. Sustainable finance places equal importance on the environmental and social consequences of projects and financial products, rather than just their economic impact. Financial institutions see the environmental and social sustainability of their projects. Social responsibility of the companies and firms is acknowledged.

Banks are beginning to recognize that they have a social responsibility to fulfill as they emerge from the shadow of traditional banking. Responsibilities banking is the new approach borne out of the new market realities. Banks need to examine the effects of their lending and investment decisions. Banking industry has relatively low direct environmental and social impact because most of this impact is delivered through the activities of other businesses that rely on banks.

Therefore, banks need to implement strategies incorporating environmental and social issues in lending and investment. Banks should realize that the companies

which they are financing incur legal, financial, and reputational risks due to the impacts of their anti-environmental acts. Banks themselves are increasingly accountable for the effects their portfolios have on the environmental and society.

Banking industry is an important player in the Indian economy. Banks need to realize that their role extends beyond commercial sector to include the social sector as well. They should therefore aim to participation in the all-round development of country by focusing on some of its fundamental needs. They may seek to perform this role primarily as funding agencies, through a dedicated social initiatives group. The changed economic climate in India, with a greater emphasis on the market, requires an informed and participatory socioeconomic order.

Community service banking is one of the instruments through which banks play the role of a responsible and responsive corporate citizen. The banking industry needs to accept it can and incorporate it in its policies, as part of its corporate philosophy, that human and financial resources at its command should be mobilized in discharging the social role. The two dimensions of their social role are:

- Banks as corporate citizens, with resources at their command and the benefits they derive from operating in the society in general, owe a solemn duty to the less fortunate and underprivileged members of the same society.
- Another dimension is the contribution the staff members are expected to make by understanding the urges and aspirations of the public around them and by trying to work out measures for removing in a political fashion, indisputable social and developmental lacunae.

Some of the Indian banks have initiated following programmes as a gesture of social responsibility towards society.

Credit counseling centre

A credit counseling centre is established to guide people in all aspects of money management and help them to improve financial literacy, have proper control on their finances and properly organize their monthly financial commitments.

ING Chances for Children

The ING Chances for children programme has joined hands with UNICEF to achieve the target of giving 50,000 children access to quality education.

Rural Development and Self Employment Training Institute (RUDSETI)

Some of the banks have established RUDSETI in different districts of the country to conduct various vocational training programmes and consultancy services with the objective of training youth in rural and semi-urban areas to take up self-employment ventures.

Farmers’ club:

Banks have undertaken formation of farmers clubs in rural branches to help the villagers in various aspects of agriculture.

Village knowledge centres

This is for the benefit of farming community. The centre acts for rural development activities and impacts knowledge to farmers about new development in methods of cultivation/technologies, use of fertilizers, pesticides etc.

Bhumiheen Green Cards

These cards have been introduced to provide easy credit card facilities to tenant farmers, landless laborers.

Financial Inclusion

Banks have been advised by the RBI to take up a massive drive for financial inclusion to bring more population under the cover of banking services in India.

No-frills accounts

This scheme has been introduced by the public sector banks (PSBs) for the benefit of downtrodden and poverty-ridden masses which have been socially and financially excluded so far from the mainstream banking.

Self help groups (SHGs)

Banks have initiated steps for forming SHGs, particularly the women’s groups, of those who are unable to give nay security for availing bank loans.

Banks CSR Initiatives and CSR Expenditure:

State Bank of India (SBI): SBI also donated 313 ambulances and medical vans to ensure quality healthcare. Bank invested around 123 crores as CSR expenditure in financial year 2012-2013. In addition to this, bank also donated money to National donations to Prime Minister’s and Chief Minister’s Relief Funds for natural and other calamities.

Current CSR Initiatives

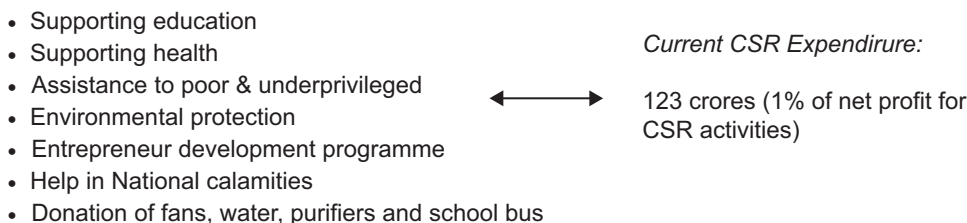


Fig. 1 : CSR initiatives by State Bank of India (Source SBI annual reports 2012-13)

HDFC Bank: HDFC bank is engaged in various CSR initiatives in the area of financial inclusion through differentiated products and services and taking banking to unbanked parts of the country. In addition, banks also supports local communities by providing them with livelihood opportunities and by conducting social awareness campaign.

Current CSR Initiatives

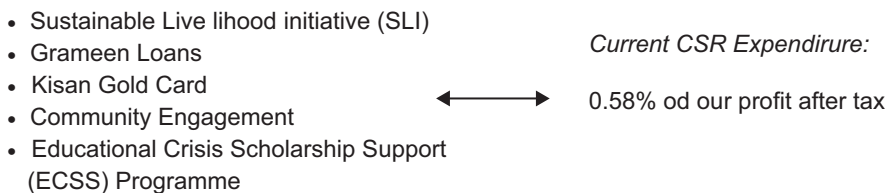


Fig. 2 : CSR initiatives by HDFC Bank (HDFC sustainability and annual reports 2012-13)

Issues in implementing CSR by banks

Many times banks choose to adopt CSR only to improve their reputation so that more and more people choose them for investing money. There may be some problems with regard to following the Equator Principles. These principles require mutual compliance of the host country laws with the IFC or World Bank Standards.

In India the environmental aspects of project finance deals are governed by environmental legislation of the Ministry of Environmental and Forestry and the Central Pollution Control Board (CPCB). A project developer is required by regulation to undertake an Environmental Impact Assessment in order to obtain environmental clearance, which is a major prerequisite for starting projects and thus is demanded by banks in all project finance deals in India.

Conclusion:

Banking industry can play a vital role in the area of CSR and achieve sustainability. Internal efforts to make day-to-day operations cleaner, more efficient, and supportive of social structures can help. Sustainable finance can incorporate environmental and social assessments into financial analysis, or developing products with an explicit environmental and social focus, such as sustainable and responsible investment funds. Sound financing of sustainable economy can be promoted by the banks themselves. A lot more can be done by banks so as to practice and promote CSR. The initiatives taken by banks are due to the RBI and central government directives. Some of the public sector organisations have initiated recruiting staff trained in CSR because they have understood its importance for operating their business in the society. Banks need to initiate aggressively on these lines to sustain their business for long-term in the society and remain ahead of others.

In order to achieve 100% financial inclusion in India, Banking organisation can play a vital role through investing their CSR funds. Banks like HDFC and SBI are working to deal with this problem by accelerating their CSR funds in to financial inclusion activities. But it has also noticed that they are investing into wide range of other CSR activities like supporting education. Indian

banking must address these issues as a part of their corporate social responsibility and should make purposeful efforts to reach financial inclusion. It not only will help Indian society to attain social inclusion but also helps monetization of Indian Economy and transforming unbanked region to bank.

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CORPORATE SOCIAL RESPONSIBILITY – AN OVERVIEW

Dr.K.Gunasekaran¹

Introduction

Corporate social Responsibility (CSR) is a concept whereby organization consider the interests of society by taking responsibility such as health, education, employment, income and quality of life. The evaluation of the concept of Corporate Social Responsibility can be traced back to 1899 when Andrew Carnegie, founder of conglomerate us steel corporation, published a book entitled "The Gospel of Wealth". Corporate Social Responsibility entails the integration of social and environmental concerns by companies in their business operation as also in interactions with their stakeholders. It has been a precept in many organizations for a long time.

Corporate Social Responsibility

The world Business council for sustainable Development has defined Corporate Social Responsibility as," the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life.

According to N.R. Narayana Murthy Chairman of Infosys Technologies, Corporate's foremost social responsibility is to create maximum shareholder value working under the circumstances where it is fair to all its stakeholders, employees, customers, the community, government and environment. He point out that by living in harmony with the community and environment around us and not cheating our customers and workers, we might not gain anything in the short-run, but in the long-tern it means greater profits and shareholder value.

Significance of Corporate Social Responsibility

The field of Corporate Social Responsibility has grown exponentially in the last decade. Nevertheless, there remains a protracted debate about the legitimacy and value of corporate responses to corporate social responsibility concerns. It is as an important Social entity which influences the fundamental rights opportunities, choice equities.

The uses of social responsibility of business towards society are

- To Protect environment
- To optimum use of national resource,
- To Welfare of employees,
- To make prosperity of the community,
- To make quality control,
- To give a clear picture of the entire business entity on the social responsibility aspect.

Corporate Social Responsibility is at heart a process of managing the costs and benefits of business activity to both internal and external stakeholders. It is entwined in the strategic planning process of many multinational organizations.

Corporate Social Responsibility: The Indian Context

The importance of value in business is underlined by the increasing emphasis on corporate governance. This is an index of the increasing awareness About the need for having a proper moral, value and ethical framework for taking decisions in business.

In India, there is a growing awareness among the corporate about their social responsibilities. The major influencing factors of Corporate Social Responsibility are reputation, rising domestic standard, rising international standard, domestic regulation and commercial pressure
(Table - 1)

Corporate Social Responsibility at Steel Authority of India Limited

Steel authority of India Limited (SAIL) is the largest steel produced of finished steel in India. The SAIL is one of the "Navaratna" companies in India. It owns and operates eight manufacturing plant across the country. SAIL has been a pioneer in the area of Corporate Social Responsibility since inception. The large infrastructure network created by establishing 39 primary health centers, 19 hospitals including 4 super-specialty hospitals provide specialized health care to over 2 million people every year. Over the years, the company has

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Tabele - 1 : Perception of Corporate Social Responsibility in India

Elements of Corporate Social	Responsibility	% of Companies
Corporate Governance		59
Environment		53
Occupational Health Safety		53
Education		47
Social Welfare		41
C o m m u n i t y Development		29
Workers Rights		29
Human Rights		12

opened 150 schools in steel townships, and providing education to about 1,22,000 children. In addition to contributing in areas of education and health, company has incrementally provided access to potable water to about 1 lakh persons every year and constructs 40 kms of pucca road every year. SAIL also sponsored several sporting tournaments at the national and the international levels to promote sports in the country.

So far as the issue of corporate social responsibility in the Indian context is concerned, the first fact is that the post- liberalization and the commitments the WTO have brought grate competition. Thus, there is a need to delight the customers and retain their loyalty. This, in turn, leads to need for observing the practice of the business values and ethics. Secondly, with the increasing awareness about issues on the environment front, legal obligations are also becoming important factors which are going to

make the corporate enterprise behave in a responsible manner so far as society is concerned. Thirdly, there was always a danger, thanks to the pressure of competition of a tendency to must corners on social responsibility. In such cases, it is necessary to create an environment by which whistle blowers can be encouraged. Today, their is a growing perception among enterprises that sustainable business success can not be achieved solely through maximizing profits, but instead market - oriented yet responsible behavior.

Corporate Social Responsibility and Sustainable Development

At present, the world over, there is an increasing awareness about Corporate Social Responsibility and sustainable Development. Corporate Social Responsibility is intrinsically linked to the concept of sustainable development and businesses need to integrate the economic, social and environmental impact in their operations. Many companies use Corporate Social Responsibility methodologies as a strategic tactic to gain public support for their presence in global markets

Conclusion

Business cannot be separated from the society. Market economy paced the way for enterprise led development and a new cultural perspective is taking place in Indian business environment having strong healing on social responsibilities. The rapid globalization of business and the emerging trends towards free market economy blowing all over, the role and necessary of Corporate Social Responsibility has moved from being a phrase of convenience and goodwill to an accountable reality over a period of time.

A COMPARATIVE STUDY ON CONSUMER PRECEPTION IN SERVICE QUALITY DIMENSIONS AMONG GOVERNMENT AND SELF FIANCING COLLEGE OF EDUCATION IN NAMMAKAL DISTRICT

Dr.G.Sakthivel¹

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Abstract

An educational institution performs a significant function of providing learning experiences to lead their student from the darkness of ignorance to the light of knowledge. The key personnel in the institutions who play an important role to bring about this transformation are teachers. As started by National Council of Teacher Education (1988) in quality concerns in secondary teacher education. The teacher is the most important element in any education program. It is the teacher who is mainly responsible for implementation of the educational process at any stage "The quality of teacher education institution is productivity quality teacher. The major objective of this study are identify the expectation (E) of customers regarding teacher education services to ascertain perceptions (P) of customer regarding service quality of teacher education and to compare service quality gaps P-E in government and self financing college of education in Namakkal District. In this study adopted with the basic structures of SERVQUAL instruments to measure the service quality of teacher education institution. This study sample taken in random on Government and self financing college of education students. The tool was used to structured questionnaire with 5 points likert's scale used which were split in to 2 sections. Expectations and Perception with 5 dimensions of SERVQUAL model. Arithmetic mean was computed with the help of SPSS Version 16.0 to analyse the data. The results of this study show the service gap is lower in self financing college of education to compare Government college of education. All the SERVQUAL dimensions were dominated by self finance college of education expect in the case of assurance in which the Government college of Education have good results. Both the type of college of education must find solutions to minimise the existing service gap and to improve their customers satisfaction. Government collapse of Education in improve their performance in order to maintain its good name in Namakkal District.

Key words : Comparison of Government and self financing college of Education, Customer perception SERVQUAL dimensions.

Introduction

Every community should have a talented and dedicated teacher in every classroom we have enormous opportunity for ensuring teacher quality well into 21st century if we recruit promising people into teaching and give them the highest quality and training " Call for action for American Education in the 21st century in 1991 Clinton".

Student Is a Consumer

College and Universities covered under consumer production law. As such colleges and University fall under consumer production. Any student become a consumer when he attend an educational institution higher the service of that institution upon payment of fees for attended the classes and write examinations. He become consumers what fees is accepted from him report. An educational Institution can also be hold liable under consumer production act 1986.

Teacher Education Colleges in Tamilnadu

In Tamilnadu more are 700, Self financing, 7 Government college of education and 14 aided colleges currently working. All college of Education approved by NCTE and affiliating Tamilnadu teacher Education University. These college of education followed rules and regulation of NCTE, The NCTE became a statutory body an act of parliament in 1993. The main objectives of the NCTE is to achieve planned and coordinate development of the teacher education system throughout the country. It is also involved in the regulations and proper maintenance of Norms and standards in teacher education system. This study attempts to identify whether there is a significant determine between the government and self financing colleges in Tamilnadu. The customer perception is measured with the help of SERVQUAL model developed by Parasuraman Zeithmal and Berry(1985).

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Agencies of Quality Assurance

1. National council of teacher Education 1993.
2. National Assessment and Accreditation council NAAC 1980.
3. Tamilnadu Teacher Education University 2008.
4. Institutions.

Institutions of Teacher Education

Teacher education institutions create appropriate infrastructure for providing quality teacher education and grant admission against management seats. It organizes teaching as per prescribed curriculum of the affiliating university. It is also engaged in appointing faculties and overall management of the institution. It also coordinates with the affiliating university, NCTE and state Government in matters regarding teacher education.

Teacher Education Qualities

1. Infrastructure
2. Student support and progression
3. Curriculum planning and design
4. Curriculum Transaction and Evaluation
5. Organization and management
6. Healthy Practices

Teacher Education Colleges in Tamilnadu

In Few year ago was move university and affiliated colleges running the Teacher Education Programme. (B.Ed) But 2008 all college of Education working in one head of university that is Tamilnadu teacher Education University. The Tamilnadu teacher Education University total colleges 7 (Government) 14 (Government aided) and more 700 self financing colleges of education running in today.

In Namakkal District 39 self financing colleges and Government college of Education Running. Hence it can be taken from a sample randomly 100 student of Government college of Education and 100 student of self financing college of Education.

Review Related Literature

Col Retel R.B Kasetwar 2008 in his student on Quality in higher education role of stake holders stated that the fore going analysis clearly indicates that there is large gap between "Desired" and on ground". It confirm the understanding that much is desired to be done in the domain of quality in higher education. All stake holders are not playing their designated role thus allowing deterioration to set in and accepting as fact of life.

Kanji 1999 carried out study on "A comparative study of quality practice in higher education institutions in U.S and Malaysia" analysed the quality of education in terms

of different type of customer of higher education institutions on the basis of their locations. They concluded that the type of customers is the basis for maintaining the quality of the Higher Education.

Consumer Expectation

Each and every has their own experience regarding a product (or) service. These experiences can be termed as expectation. This is more relevant when it comes to service Teacher Education Colleges. The SERUQUAL model developed by Parasuraman Zeithaml and Berry begins with expectations on services and then compare it with the actual perceived experience of to find out the level of satisfaction (U.A.Zeithaml, et al 1985). Expectations are subjective and neither static nor predictable (Blanchard et.al 1994).

Perception of experience. It refers to customer's impression, awareness and or consciousness about a Institution or its offerings. Perception can be defined as the Judgment about the quality of product/service them. Perceived quality means consumers Judgment towards Product's/ Service over all excellence or superiority (Lowin 1936).

Consumer Satisfaction

A satisfaction is an important and relevant concept. The level of satisfaction will vary from person to person product to product and service to service in any service, which lead to consume dissatisfaction. Hence all the service industry should try to narrow down this gap to increase satisfaction. The relationship between expectation, Perceived service quality and satisfaction have been investigated in a number of researches Zeithaml, et al, 1988) Satisfaction provide a leading indicator of consumer purchase intentions and loyalty. Satisfaction data are among the most frequently collected indicators of Quality of service perception (Abu Batar siddique et al 2011) many researches agreed that satisfaction and service quality are conceptually distinct (Bitner, 1990).

Dimensions of SERVQUAL Model

The SERVQUAL model assumes that service quality is multidimensional concept and in turn contributes to the assessment of the service quality in any setting. Assessment of the service quality in any setting. Originally ten dimensions of service quality were proposed namely reliability, responsiveness competence, access, courtesy, communication credibility, Security understanding the consumer, tangibles. Later these were reduced to five such as tangibles, reliability, responsiveness, assurance and empathy. Tangibles refers to the appearance of facilities, equipment materials and personnel. Reliability means the performance of the service in a dependable and accurate manner.

Responsiveness can be termed as the willingness of staff to help customer and provide Prompt service. Assurance is the staff's ability to provide courteous and knowledgeable service. Empathy refers to the staff's ability to understand the needs of the customers.

Need of the Study

A student perception towards quality of services is important every teacher education colleges. The colleges have fulfilled the all requirements of customers. Every teacher education colleges future how improve the customer expectation and perception of customers.

Objectives of the Study

- To identify the expectations (E) of student regarding government and self finance college of Education.
- To ascertain perceptions (P) of consume regarding service quality in government and self finance college of Education.
- To calculate and compare service gap (P-E) of consume in government and self financing college of Education.

Research Methodology

Random sampling was used this empirical study, The basic structures of SERVQUAL instrument and dimensions developed by Zeithaml, Parasuraman and Berry 1988 were employed to measure the service quality of teacher Education college. The structured questionnaire split into two section in order to collect data from respondents regarding expectations and perceptions of quality of services. A five point likert's scale was employed to collect data, under 5 dimensions. 200 respondent from each 100 student government colleges and 100 self financing colleges in Namakkal District randomly. Sample were selected using a grouping of convenience sample. Arithmetic mean was computed with the help of SPSS version 16.0 for analyzing the data.

Table - 1 : Demographic Profile of the Respondents

S.No	Gender	Frequency	Percentage
1	Male	50	25
2	Female	150	75
	Total	200	100
	Age		
1	21 – 30	171	85.5
2	31 – 40	26	13.0
3	41 – 50	3	1.5
4	51 – 57	-	-
	Total	200	100
	Education Qualification		
1	Graduate	169	84.5
2	Post Graduate	28	14.0
3	M.Phil Holders	3	1.5
4	Ph.D Holders	-	-
	Total	200	100
	Major Subject		
1	Tamil	26	13
2	English	62	31
3	Maths	17	8.5
4	Physical Science	29	14.5

5	Biological Science	23	11.5
6	Computer Science	16	8.0
7	History	15	7.5
8	Commerce	7	3.5
9	Economics	5	2.5
	Total	200	100
	Source of awareness		
1	Friends	25	12.5
2	Advertisement	155	77.5
3	Education Fair	125	2.5
4	Relatives	15	7.5
	Total	200	100
	Reason for the Selection of the College		
1	Based on Rating	119	59.5
2	Based on Placement	62	31.0
3	Reputation	19	9.5
	Total	200	100
	Days Scholar and Holsters		
1	Day Scholars	52	26.0
2	Hostels	148	74.0
	Total	200	100
	Place of Residence		
1	Within Namakkal District	72	36.0
2	Within Tamilnadu	127	63.5
3	Other State	1	0.5
	Total	200	100
	Parents Education Level		
1	Teacher	28	14.0
2	Business	41	20.5
3	Former	98	49.0
4	Daily Wages	32	16.0
5	Others	1	0.5
	Total	200	100
	Monthly Income		
1	Bellow 10,000	93	48.0
2	10,001 TO 25,000	61	30.5
3	25,001 TO 50,000	32	16.0
4	50,001 TO 75,000	9	4.0
5	75,001 TO 1,00,000	2	1.0

6	1,00,000 TO above	-	-
	Total	200	100
	Size of Family		
1	Three	58	29.0
2	Four	123	61.5
3	More than Four	19	905
	Total	200	100

Table - 2 : Tangibles

S.No	TANGIBLES Statement	Government College Education			Self Finance College of Education		
		Expectation	Perception	Gap P-E:Q	Expectation	Perception	P-E
1	Infrastructure	3.36	3.31	- 0.05	3.47	3.40	- 0.07
2	Subject Labs	3.37	3.30	- 0.07	3.88	3.82	- 0.06
3	Psychological Lab	3.30	3.29	- 0.01	3.65	3.62	- 0.03
4	Qualified Staff	3.91	3.86	- 0.05	3.31	3.11	- 0.20
5	Sports facilities	3.77	3.66	- 0.11	3.63	3.50	- 0.13
6	Library	3.30	3.25	- 0.05	3.44	3.40	- 0.04
7	Hostel Facilities	3.61	3.55	- 0.06	3.21	3.18	- 0.03
8	Transport Facilities	3.52	3.41	- 0.11	3.92	3.90	- 0.02
9	Canteen Facilities	3.50	3.41	- 0.09	3.61	3.55	- 0.06
	Educational Sported Facilities	3.40	3.32	- 0.08	3.49	3.42	- 0.7
10	Total	35.04	34.36	-0.68	35.61	34.9	-0.71

Table - 2 compares the Tangible facilities of expectation, perception and service gap among of government college of Education and self finance college of Education respectively. The government college of Education lower service gap (-0.68) when compared with self-finance college of Education (-0.71) In this table clearly reveals that two college of Education to give better tangible service. But the self-finance college of education hot give few facilities. When element wise analysis made, it is found that the service gap in self finance college of education is two elements which reflects the low visually appealing services as against government college of education (Qualified staff, sports facilities).

Table - 3 : Reliability

S.No	RELIABILITY Statement	Government College Education			Self Finance College of Education		
		Expectation E	Perception P	Gap P-E:Q	Expectation E	Perception P	Gap P-E
1	Deliver Service on time	4.00	3.82	-0.18	3.92	3.91	- 0.01
2	Counseling	3.37	3.20	- 0.17	3.82	3.80	-0.02
3	Problem Solving to the students	3.30	3.14	- 0.16	4.15	4.00	-0.15
	Total	10.67	10.16	- 0.51	11.89	11.71	- 0.18

Analysis of Table - 3 clearly show that the self finance of Education High level of Satisfaction of their customer when competed to government college of education in respect of reliability. Even though the self financing have not totally meet all the expectation of its customer. All of the three elements retaining to this dimension reflects the superiority of self financing college of education over government college of Education. The over all service gab as per the respective point to view the self finance college (- 0.18) satisfy them as well as against government college of education (-0.51).

Table - 4 : Responsiveness

S.No	RESPONSIVENESS Statement	Government College Education			Self Finance College of Education		
		Expectation E	Perception P	Gap P-E:Q	Expectation E	Perception P	Gap P-E
1	Prompt Service in teaching	4.16	4.02	- 0.04	3.98	3.92	- 0.06
2	Staff Willing to help	4.27	4.10	- 0.17	3.88	3.81	- 0.07
3	School inter ship training, Tour, Camp Services	4.32	4.00	-0.32	4.27	4.18	-0.09
	Total	12.75	12.12	-0.63	12.13	11.91	- 0.22

When the data in Table - 4 analyzed, self finance college of education comparatively better than government college of Education. Total service gap is Lower than self finance college of Education -0.22 and government college of education -0.63. The student perception better all elements in self finance college of Education.

Table - 5 : Assurance

S.No	RESPONSIVENESS Statement	Government College Education			Self Finance College of Education		
		Expectation E	Perception P	Gap P-E:Q	Expectation E	Perception P	Gap P-E
1	Better Placement	3.92	3.81	- 0.11	3.51	3.47	- 0.04
2	Personality development and Communication program	3.67	3.60	- 0.07	3.47	3.30	- 0.17
3	Seminar, Conference, Workshop	3.58	3.51	- 0.07	3.30	3.15	- 0.15
4	Financial assistance to the student	3.66	3.58	- 0.08	3.71	3.50	- 0.21
5	Memorandum of Understanding (MOU)	3.87	3.82	- 0.05	3.66	3.60	- 0.06
	Total	18.70	18.32	- 0.38	17.65	17.02	- 0.63

Table - 5 complete the expectation, perception and service gab among student of government college of Education and self financing college of education respectively. The self financing college of Education high perception (-0.63) when compare to government college of education (-0.38) This is clearly understanding the self financing collection not give proper service compare to government college of education. The self financing college of education give the quality of services poor performance (**Table - 6**)

Table - 6 : Empathy

S.No	EMPATH Statement	Government College Education			Self Finance College of Education		
		Expectation E	Perception P	Gap P-E:Q	Expectation E	Perception P	Gap P-E
1	Staff Provide individual attention	3.77	3.43	- 0. 34	3.53	3.41	-0.12
2	Understanding needs of student	3.38	3.30	- 0.08	3.47	3.39	- 0.08
3	Financial help to the student	3.66	3.57	-0.09	3.72	3.62	- 0.10
	Total	10.81	10.30	- 0.51	10.72	10.42	- 0.30

The Table - 6 data derived from the survey reveals that private college of education were comparatively better than government college of education regarding one of the SERUQUAL dimension named Empathy. It is found that empathy is the only dimension in which self financing college exceeds the government college of education in all perspectives (Expectations, Perception is service gaps) . When elements wise analysis made, the major contribution for this is given by the student's strong empathy feeling. The private college of Education service gap's (0.30) that the government college of education service gap (0.51). The service gap in staff provide individual attention very high for government college of education.

Table - 7 : Overall Service Quality

S.No	SERUQUAL Statement	Government College Education			Self Finance College of Education		
		Expectation E	Perception P	Gap P-E:Q	Expectation E	Perception P	Gap P-E
1	Tangibles	3.53	34.41	- 0.68	35.61	34.90	- 0.71
2	Reliability	10.67	10.16	- 0.51	11.89	11.71	- 0.18
3	Responsiveness	12.75	12.12	- 0.63	12.13	11.91	- 0.22
4	Assurance	18.70	18.32	- 0.38	17.65	17.02	- 0.63
5	Empathy	10.81	10.30	- 0.51	10.72	10.42	- 0.30
	Total	87.97	85.31	- 2.66	88.00	85.96	- 2.04

Overall service quality in government college of education & self financing college in Nammakkal District. The reveals that the expectations of self financing college of education are higher than government college of education. The perception of actual service experienced is also grater among self financing college of education. Even though the expectation are high, the service gap is minimum in self financing college which clearly denotes that the self financing college were highly satisfied. When competed with government college of education, regarding the dimensions of reliability, Responsiveness and empathy. The dimension gap in the service of is almost to equal in both the students tangibles

Assurance is the only dimension in which the expectation, reception and service gap were better in government college of education. But the self financing college of education were comparatively better because it covers more expectations. On the whole self- financing college of education have lower service gap and generates grater satisfaction to customers.

Summary and Conclusion

Student expectations, perceptions and service gap of self financing college is better than of government college of education in case of all the service dimensions expect the dimension of assurance in which government college of

education exceeds self financing college. The more expectation in self financing college is may be due to greater interest in transacting with them than with government college of education expectations reveals that they believe better satisfaction can be arrived with self financing college of education than with government college of education. As the service gap regarding the dimensions of reliability responsiveness and Empathy were comparatively lower than government college of education. Self financing College of Education provide greater satisfaction their customers.

In case of government college of education the service gap regarding assurance is comparatively lower than self financing college which reveal that the government college of education enjoy confidence among student in Namakkal District.

The service gap is very high in dimension of responsiveness and reliability counseling, Delivery service on which exhibits time the lack of customer problem solving responsiveness especially in providing prompt service. It is very important for the government college of education to improve responsiveness among their staff which is one of the major concern for student.

In case of self financing college of education, it is important to generate and improve confidence among student and to give it most safety to their students. The expectations of students are raising in a very high rate hence the college of education should give greater effort to meet it.

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A STUDY ON IMPROVEMENT IN LIVING CONDITION OF WOMEN FROM RURAL AND URBAN AREAS AFTER EMPLOYMENT IN READYMADE GARMENTS

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K. Deepa²

Abstract

The sources of data is collected from the women employees. The sample size is 90 and time constraint is the major problem in the study. The tool used for analysis and interpretation is simple percentage method, Weighted average method and Chi-Square test. This study helps to know about the women employees improvement in living condition after employment in readymade garments. The government have to improve the service in the women employees.

Introduction

The Indian textile industry is one of the largest in the world with a massive raw material and textiles manufacturing base. Our economy is largely dependent on the textile manufacturing and trade in addition to other major industries. About 27% of the foreign exchange earnings are on account of export of textiles and clothing alone. The textiles and clothing sector contributes about 14% to the industrial production and 3% to the gross domestic product of the country. Around 8% of the total excise revenue collection is contributed by the textile industry. So much so, the textile industry accounts for as large as 21% of the total employment generated in the economy. Around 35 million people are directly employed in the textile manufacturing activities. Indirect employment including manpower engaged in agricultural based raw-material production like cotton and related trade and handling could be stated to be around another 60 million.

Economic development of any country is directly related to the level of industrial growth. If the industrialization starts from villages, then the impact on its development will be enormous. The Indian textile industry which has a tradition of over 5000 years witnessed a sea change from the year 2004 when the removal of quantitative restrictions or quotas on textiles and clothing was pronounced. Tirupur the district in Tamil Nadu, is the major textile and knitwear hub. In India's textile exports Tirupur district has gained universal recognition as the leading source of textile products. It is notable that the textile export from Tirupur which was Rs 5000 crores in 2003 increased to Rs10000 crores in 2012.

Objectives of the Study

The following are the objectives of the study

- To analyse the association of socio-economic variables with the improvement in living condition of women after employment in readymade garments, Tirupur
- To suggest measures for policy implications

Statement of the Problem

The study explores the working women hailing from rural and urban areas having any significant improvement in their living conditions after their employment in the readymade garments in Tirupur District. The study intends to examine whether the economic and social development has happened or whether there is any difference exists eventhough after the women employment to support their family financially and this has been measured based on different attributes. Therefore, it becomes necessary to understand,

- Whether the standard of living has significantly improved after women employment in readymade garments
- Whether the household expenses are comfortably met after women employment in readymade garments
- Whether the additional income to support the family has an impact after women employment in readymade garments
- Whether the education of their children are fulfilled after women employment in readymade garments
- Whether the saving have increased after women employment in readymade garments

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Hypothesis

H0 : There is no significant relationship between select demographic variables and opinion of the women respondents on improvement in their living condition after employment in readymade garments.

Research Methodology

Methodology is route to solve the research problem systematically.

The methodology of the research indicates the general pattern of organising the procedure for gathering valid and reliable data for the purpose of investigation. The Methodology of this study includes the description of research design, sample size, sampling technique, development and description of tool, data collection procedure and method of analysis.

Area of The Study

The present study is carried out in rural area of Udumalpet Taluk in Tiruppur Dist. In this area all kind of people like middle class business men, Agricultural people are living. This area provided requiring scope of Study.

Source of Data

This study has used both primary and secondary data.

1. Primary data

The major source of the data used to carry out the analysis is primary data. The first step in the collection of primary data is to identify the sample respondents working in select readymade garments in Tiruppur.

2. Secondary data

The sources of secondary data includes the publications and reports of readymade garments, unpublished research reports, doctoral thesis of various institutions, Books, Journal articles, etc.

3. Sample Size

For the purpose of the study 90 respondents are selected and data were collected by Using simple random sampling method from 10 readymade garment units based on the accessibility and vicinity feasible for data collection. In order to fulfill the objectives set out; a sample study was undertaken by the use of well-framed questionnaire and got the selected respondents duly filled in.

4. Sampling Methods

The objectives framed for the present study formed the basis of the identification of the relevant statistical techniques such as percentage method, weighted average and chi-square test.

Results of Data Analysis

Demographic Variables

The demographic variables of the women working in readymade garments in Tiruppur are classified based on their place of residence, age, educational qualification, type of family, family size, designation, experience and monthly income are presented in the Table - 1.

Table -1 : Demographic variables of the Women working in Readymade Garments in Tiruppur

S. N	Demographics	Respondents (90 Nos.)	Percentage (100%)
1	Place of Residence		
	Rural	42	46.7
	Urban	48	53.3
2	Age		
	20 to 30	12	13.3
	30 to 40	43	47.8
	40 to 50	27	30.0
	51 and above	8	8.9
3	Educational Qualification		
	Illiterate / Primary	21	23.3
	Middle/Secondary	38	42.2
	Higher Secondary	18	20.0
	Others (Technical education, Graduation, etc.)	13	14.4
4	Type of family		
	Nuclear	17	18.9
	Joint	73	81.1
5	Size of the Family		
	Small (1 – 4)	4	4.4
	Medium (4 – 6)	78	86.7
	Large(6 and above)	8	8.9
6	Designation		
	Operator	72	80.0
	Supervisor	18	20.0
7	Experience		
	Upto 2 years	9	10.0
	2 to 4 years	28	31.1
	4 to 6 years	48	53.3
	Above 6 years	5	5.6

8	Monthly Income		
	Upto Rs.5000	9	10.0
	Rs.5001 to 8000	17	18.9
	Rs.8001 to 10000	39	43.3
	More than Rs.10000	25	27.8

Source: Computed from Primary Data

- It is clear that maximum (53.3%) of the respondents are living in urban areas and 46.7% of the respondents are living in rural areas.
- It is understood that maximum (47.8%) of the respondents belong to the age between 30 and 40 years, 30% of the respondents are in the age group of 40 to 50 years, 13.3% of the respondents are in the age between 20 and 30 years and the remaining 8.9% of the respondents are in the age above 51 years.
- It is clear that maximum (42.2%) of the respondents are having middle level or secondary level education, while 23.3% of the respondents are either illiterates or having primary level education, 20% of the respondents have studied upto higher secondary and the remaining 14.4% of the respondents are having other qualifications like Technical Education, Graduation, etc.
- It is observed that majority (81.1%) of the respondents are hailing from joint type of family and 18.9% of the respondents are from nuclear type of family.
- It is clear that majority (86.7%) of the respondents are having 4 to 6 members (medium size) in their family, 8.9% of the respondents are having above 6 members in their family and the remaining 4.4% of the respondents are having 1 to 4 members in their family.
- It is understood that majority (80%) of the respondents are working as operators (Sales persons) in the readymade garments and 20% of the respondents are working as supervisors in the readymade garments.
- It is understood that more than half (53.3%) of the respondents are having 4 to 6 years experience in their job, while 31.1% of the respondents are having 2 to 4 years work experience, 10% of the respondents are having experience upto 2 years and the remaining 5.6% of the respondents are having above 6 years work experience in the readymade garments.
- It is evident that most (43.3%) of the respondents are having income between Rs.8001 and Rs.10000, while 27.8% of the respondents are having more than Rs.10000 / month, 18.9% of the respondents are having monthly income between Rs.5001 and 8000 and the remaining 10% of the respondents are having monthly income upto Rs.5000/- (**Table - 2**)

Table - 2 : Opinion of women on their living conditions after employment in the Readymade garments

Attributes	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Wtd. Mean	Rank
Standard of living has improved	24 (1.333)	42 (1.867)	6 (0.200)	11 (0.244)	7 (0.078)	3.722	2
Household expenses are comfortably met	22 (1.222)	37 (1.644)	3 (0.100)	11(0.244)	17 (0.189)	3.400	5
Additional income to support the family	34 (1.889)	33 (1.467)	4 (0.133)	4 (0.089)	15 (0.167)	3.744	1
Education of the children are fulfilled	27 (1.500)	35 (1.556)	3 (0.100)	10 (0.222)	15 (0.167)	3.544	4
Savings have increased	23 (1.278)	38 (1.689)	7 (0.233)	11 (0.244)	11(0.122)	3.567	3

Source: Computed from Primary Data

The table reveals that the opinion of women on their living conditions after employment in the Readymade garments based on different attributes which was rated based on the five point Likert Scale. The highest rating of the respondents was for the statement "Additional income to support the family" with the mean of 3.744, second rank was for the statement "Standard of living has improved" with the mean of 3.722, third rank was for the statement "Savings have increased" with the mean of 3.567, fourth rank was for the statement "Education of the children are fulfilled" with the mean of 3.544, and fifth rank was for the statement "Household expenses are comfortably met" with the mean of 3.400

CHI-SQUARE TEST**DEMOGRAPHICS AND OPINION OF THE WOMEN ABOUT LIVING CONDITIONS AFTER EMPLOYMENT IN READYMADE GARMENTS**

It is observed that the relationship between select demographic variables of the respondents such as place of residence, Educational Qualification, Experience and their Monthly income has been measured to find the association based on their employment in the readymade garments improved their living conditions which are classified as

1. Additional income to support the family,
2. Household expenses are comfortably met,
3. Education of the children are fulfilled,
4. Standard of living has improved and 5) Savings have increased are tested using Chi-Square method.

Hypothesis

H0 : There is no significant relationship between select demographic variables and opinion of the women respondents on improvement in their living condition after employment

H1 : There is significant relationship between select demographic variables and opinion of the women respondents on improvement in their living condition after employment

Table - 3: Relationship between select demographic variables of women and their opinion on improvement in living condition after employment in readymade garments

Attributes	Place of Residence (df=4,TV=9.488)	Education (df=12, TV=21.026)	Experience (df=12, TV=21.026)	Monthly Income (df=12, TV=21.026)
Standard of living has improved	4.879 (Sig.0.300)	24.309* (Sig.0.018)	21.242* (Sig.0.047)	27.045* (Sig.0.008)
Household expenses are comfortably met	3.824 (0.430)	13.029 (0.367)	14.619 (0.263)	9.466 (0.663)
Additional income to support the family	7.477 (Sig.0.113)	8.358 (Sig.0.757)	11.369 (Sig.0.495)	20.994* (Sig.0.050)
Education of the children are fulfilled	2.279 (Sig.0.685)	14.520 (Sig.0.269)	21.770 (Sig.0.040)	12.205 (Sig.0.429)
Savings have increased	3.851 (Sig.0.427)	6.073 (Sig.0.912)	4.818 (Sig.0.964)	10.237 (Sig.0.595)

Source :Computed

* Significant @ 5%,

NS: Significant @ 1%

Place of residence of the respondents was first measured to find the association with the improvement in living condition after employment factors.

When measuring the chi-square value with respect to place of living of the women and their opinion towards improvement in living conditions after employment in readymade garments for different attributes such as 1) standard of living has improved (4.879NS, Sig.0.300), 2. household expenses are comfortably met (3.824NS, Sig.0.430), 3. additional income to support the family (7.477NS, Sig.0.113), 4. education of the children are fulfilled (2.279 NS, Sig.0.685) and finally, 5.savings have increased (3.851NS, Sig.0.427).

Educational qualification of the respondents was next measured to find the association with the improvement in living condition after employment factors.

When measuring the chi-square value with respect to educational qualification of the women and their opinion towards improvement in living conditions after employment in readymade garments for different attributes such as 1) standard of living has improved (24.309*, Sig.0.018), 2. Household expenses are comfortably met (13.029NS, Sig.0.367), 3. Additional income to support the family (8.358NS, Sig.0.757), 4. education of the children are fulfilled (14.520NS, Sig.0.269) and finally, 5.savings have increased (6.073NS, Sig.0.912).

Experience of the respondents was then measured to find the association with the improvement in living condition after employment factors.

When measuring the chi-square value with respect to experience of the women and their opinion towards improvement in living conditions after employment in readymade garments for different attributes such as 1) standard of living has improved (21.242*, Sig.0.047), 2. Household expenses are comfortably met (14.619NS, Sig.0.263), 3. Additional income to support the family (11.369NS, Sig.0.495), 4. Education of the children are fulfilled (21.770*, Sig.0.040) and finally, 5.Savings have increased (4.818NS, Sig.0.964).

Monthly Income of the respondents was finally, measured to find the association with the improvement in living condition after employment factors.

When measuring the chi-square value with respect to monthly income of the women and their opinion towards improvement in living conditions after employment in readymade garments for different attributes such as 1) Standard of living has improved (27.045*, Sig.0.008), 2. Household expenses are comfortably met (9.466NS, Sig.0.663), 3. Additional income to support the family (20.994*, Sig.0.050), 4. Education of the children are fulfilled (12.205NS, Sig.0.429) and finally, 5.Savings have increased (10.237NS, Sig.0.595).

Findings

- It is clear that maximum (53.3%) of the respondents are living in urban areas
- It is understood that maximum (47.8%) of the respondents belong to the age between 30 and 40 years
- It is clear that maximum (42.2%) of the respondents are having middle level or secondary level education
- It is observed that majority (81.1%) of the respondents are hailing from joint type of family
- It is clear that majority (86.7%) of the respondents are having 4 to 6 members (medium size) in their family
- It is understood that majority (80%) of the respondents are working as operators (Sales persons) in the readymade garments
- It is understood that more than half (53.3%) of the respondents are having 4 to 6 years experience in their job
- It is evident that most (43.3%) of the respondents are having income between Rs.8001 and Rs.10000

Hypotheses

- It is concluded that when measuring the association using chi-square method to find the relationship between the demographic variables such as place of residence, educational qualification, experience and monthly income of the women and their opinion towards improvement in living conditions after employment in readymade garments which reveals that
- There is no significant relationship with respect place of residence and their opinion on improvement in living conditions after employment in readymade garments. The prediction has completely rejected the alternate hypothesis and the null hypothesis is accepted.
- There is significant relationship with respect educational qualification of the women and their opinion on improvement in living conditions after employment in readymade garments based on standard of living and the prediction has partially accepted the null hypothesis for the other four attributes.
- There is significant relationship with respect experience of the women and their opinion on improvement in living conditions after employment in readymade garments based on two attributes such as standard of living has improved and education of the children are fulfilled and he prediction has partially accepted the null hypothesis for the other three attributes.

Suggestions

Out of this present, research work have experienced lot of information. In general It is recommended that the readymade garments shall take into consideration to increase their income to meet out their household expenses comfortably, provide the women employees with adequate educational loans having children studying in schools and colleges and also provide incentives to improve their savings to safeguard their future life style.

Conclusion

The results reveal that the standard of living condition of the women after employment in readymade garment has significantly improved and it is evident from the hypothesis that is irrespective of their place of living which have no significant impact on their standard of living however, other demographic variables such as education, experience and monthly income have significantly influenced the standard of living. It is also evident from the weighted average which was ranked second and there is significant relationship found with respect additional income and monthly income that helps in supporting the family.

CORPORATE GOVERNANCE IN PUBLIC SECTOR UNITS

M. Rama Krishna¹

Every One in the country now a days is talking of innovative methods in public and private sector, sustainable development of the economy and governance in public & private sectors, but very few people realize that the key to corporate governance in public & private sector units lies in changing the mindset of the Traders. From guidelines and desirable code of conduct some decades ago, corporate Governance is now recognized as a paradigm for improving competitiveness and enhancing efficiency and thus for improving investor's confidence and accessing capital, both domestic as well as foreign. The real challenge for any country or an organization is not simply to define the various elements of holistically integrated into a coherent corporate approach by individual organizations. We are talking of PSUS which are very different in character from the private sector, simply because PSUS have dual responsibility of generating profits as well as meeting social goals. In today's challenging world of competition, PSUS need to be suitable enabled to take bonafide risks and timely decisions with the confidence. The government has also taken various to improve accountability and autonomy of public units. Corporate Governance has fast emerged as a benchmark for judging corporate excellence in the context of national and international business practices. From guidelines and desirable code of conduct some decades ago, corporate governance is now recognized as a paradigm for improving investors' confidence and accessing capital, both domestic as well as foreign. What is important is that corporate governance has become a dynamic concept and not static one. That is, countries and various development agencies are striving to make continues improvements in the corporate governance practices to suit changing business environment as well as adapting it to individual business atmosphere.

The term 'corporate governance has no single accepted definition, it is generally understood to encompass how an organization is managed, its corporate and other structures, its culture, its policies and strategies, and the ways in which it deals with its various stakeholders. Good governance requires a holistic, integrated approach to implementing these components. The real challenge for any country or an organization is not simply to define

the various elements of effective corporate governance but to ensure that they are holistically integrated into a coherent corporate approach by individual organizations and well understood and applied throughout those organizations. If implemented effectively, corporate governance should provide the integrated strategic management framework necessary to achieve the output and outcome performance standards required to fulfill organizational goals and objectives. It is viewed as a mechanism of inbuilt cross and checks that ensured transparency, competitiveness and efficiency in the context of global economy. The concept of corporate governance initially emanated from the Cadbury Committee report. In India, opening up of the economy in early 90s and increasing business alliances called for adhering to international best practices. Most of the countries the world over sought to move towards consolidated the corporate governance codes in order to facilitate strict implementation of the set guidelines. Keeping in view the dynamic nature of business development, the SEBI Committee on corporate governance charied by Mr. N.R. Narayana Murthy drew up a series of recommendations to make corporate governance practices stricter in India.

Keywords: competitiveness, strategic Management, stake holders, cultural paradigm, accountability, professionalization, market distributions, empowerment.

Framework

Regardless of which framework is used, good corporate governance in both the public and private sectors requires:

- A clear identification and articulation of the definitions of responsibility;
- A real understanding of relationships between the organization's stakeholders and those entrusted to manage it resources and deliver its outcomes and
- Support from management particularly from the top of an organization.

Corporate Governance in PSUS

Initially no one gave a thought to having corporate governance guidelines for the public sector units (PSUS) simply because they were earlier virtually run like departmental concerns. However, globalization and

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liberalization of the economic policy that led to opening up of the economy and increased competition vis-a-vis private sector, both domestic as well as foreign, emphasized the importance of corporate governance for the PSUS.

However, when we talk of PSUS we are talking of enterprises which are very different in character from the private sector, simply because PSUS have dual responsibility of generating profits as well as meeting social objectives. In this context, it is of utmost importance that the principles of corporate governance as developed for the private sector are not blindly applied to the public sector as well. There is a need to appropriately define corporate governance and adapt them to suit public sector character not just in terms of returns on investment to the investors but also all stakeholders namely employees, customers and society as a whole.

It is a matter of great pride and personal satisfaction that India, over the years, has developed a system but ensures good governance in both public and private enterprises. Necessary changes have been brought into form time to time to bring our corporate governance practices in line with the internationally acclaimed practices to make Indian industry emerge competitive and efficient.

Challenging World

In today's challenging world of competition, PSUS need to be suitably enabled to take bona fide risks and timely decisions with the confidence that they will be judged in the overall context of the business environment and the situation facing the organization and not singularly by their failure in one or two decisions. Unfortunately, the PSUS today find themselves in a cultural paradigm where the existing control mechanisms put a premium on not taking decisions rather than on making decisions whereas increasing competition requires them to take calculated business risks. In this context, the recommendations of the 'Committee on Strengthening Vigilance Administration' set up by the CVC under the chairmanship of Shri Arvind Pande suggesting streamlining of the vigilance system for CPSEs need to be implemented.

In the new economic regime, they are being judged for their commercial success and on the returns they generate on the massive investments in them. A strong and effective public sector requires devolution of full managerial and commercial autonomy.

Public sector entities must adhere to six main principles in order to effectively apply the elements of corporate governance to achieve better governance practices.

Three of these elements—leadership, integrity and commitment—relate to personal qualities of those in the

organization. The other three elements—accountability, integration and transparency—are mainly a product of strategies, systems, policies and processes in place.

Issues in Empowerment

Some of the important issues in empowerment of PSUS boards include power to acquire and hold shares in any company in India and abroad to facilitate business promotion. This could be subject to the limits specified for JVs and subsidiaries. Navratna and profit making PSUS should be allowed to decide the salary and benefits of the employees. They should also be allowed to have incentive schemes like profit sharing or ESOPs. They should also be allowed to rationalize the manpower and design suitable VRS in order to sustain their competitiveness and profitability.

Once implemented, these suggestions would imply a true empowerment of PSUS. However, the entire exercise would bear fruit only with dismantling of the control mechanisms that are being used for pressurizing the PSUS. The controls can be done away with without diluting the role and function of the administrative ministries.

Various Measures

Over the years, the government has taken various measures to improve accountability and autonomy of public enterprises. The MOU system cancellation of a large number of government guidelines, delegation of enhanced powers under the Navratna and Miniratna schemes are some of these measures. The professionalization of boards of directors was made a precondition to ensure that the enhanced powers are used prudently. Professionals were inducted on the boards of these PSUS and audit committees were also set up.

Corporate governance in state-owned units include:

- i. Ensuing an effective legal and regulatory framework for state owned units:
The legal and regulatory framework for state owned enterprises should ensure a level playing field in markets where state owned units and private sector companies compete in order to avoid market distortions.
- ii. The state acting as an owner.
- iii. Equitable treatment of shareholders
- iv. Relations within stakeholders.
- v. Transparency and disclosure.
- vi. The responsibilities of the board of state owned units.

Conclusion: In essence, the guidelines also recognize the need to grant full autonomy to the boards of PSUS. That is, in keeping with the national and international trends, the rules of games relating to corporate governance for public sector in India need to change.

CUSTOMER PERCEPTION ON CAR DEALERS IN THANJAVUR TOWN WITH SPECIAL REFERENCE TO SANTRO CARS

P. Rajesh¹Dr. R. Kannappa ²

Abstract

The automotive Industry in India is now working in terms of the dynamics of an open market. In India for inducting and absorbing the latest technology and upgrading the quality of products to an international level and a partner search mission is on. Hyundai Motor India Limited (HMIL) is a wholly owned subsidiary of Hyundai Motor Company, South Korea and is the second largest and the fastest growing car manufacturer in India. HMIL has many awards in its bouquet. It was declared "The Star Company" amongst unlisted companies by Business Standard this year.

Introduction

The automotive Industry in India is now working in terms of the dynamics of an open market. Many joint ventures have been set up in India with foreign collaboration, both technical and financial with leading global manufacturers. The Government of India is keen to provide a suitable economic and business environment conducive to the success of the established and prospective foreign partnership ventures.

In India for inducting and absorbing the latest technology and upgrading the quality of products to an international level and a partner search mission is on. Indian firms are on the lookout for Joint Ventures and Technology Transfers specializing in niche technology and to complement their range of products as well as bench marking with the world's latest and the best.

Indian Car Industry

The figures from 2007-08 to 2012-13 in 000's are given in the table below:

Particulars	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Cars	796	876	960	1060	1166	1283

India's potential in both economic and population terms and the effect it will have on the auto industry in the years to come. With a well-developed components industry and a production level of one million four-wheeled vehicles a year, plus a further five million two- and three-wheelers, India came to be recognized as a potential emerging auto market a few years back. India has lately emerged as one of the fastest growing auto markets in the world, and one of the main reasons behind that is the fact that the car market is also undergoing significant structural shifts.

The next three to four years could see the industry pump in as much as \$5 billion, "out of which foreign direct investment would be close to \$3 billion — higher than ever," According to the Society of Indian Automobile Manufacturer's projections, domestic sales of passenger vehicles (cars and utility vehicles) are set to grow at 20 percent over the next two years, given the current GDP growth, and exports at 40 percent.

Objectives of the Study

This study is undertaken with the following objectives.

- To identify the consumer satisfaction level on service provided by the dealers and also towards their product.
- To identify the attractiveness of the car advertisement.
- To identify the reason for the brand preference over the competing brands and to find out the consumer perception on various attributes of the products.
- To identify the maintenance handling system adopted by the users.

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- To identify the level of brand loyal customers.
- To find the recommendations made towards the product to others.

Scope of the Study

- It helps the organization to understand the consumer psychology on choosing the product or service so that easily the product can be positioned.
- It assesses the preference of choosing the Car by the respondents.
- It also helps to assess the real opinion and mindset of consumers and aids to meet out their expectation in future in turn that will increase the volume of sales.
- It helps the company to understand the efficiency of dealer service provided to the consumers, so that it can create the root for further improvement.
- It identifies the usage and maintenance system adopted by the consumers.

Hyundai Motors India Limited

Hyundai Motor India Limited (HMIL) is a wholly owned subsidiary of Hyundai Motor Company, South Korea and is the second largest and the fastest growing car manufacturer in India. HMIL presently markets over 25 variants of passenger cars in six segments. The Santro in the B segment, Getz in the B+ segment, the Accent in the C segment, the Elantra in the D segment, the Sonata in the E segment and the Terracan in the SUV segment.

The company recorded combined sales of 2,15,630 during calendar year 2007 with a growth of 43% over year 2006. HMIL is India's fastest growing car company having rolled-out over 700,000 cars in just over 70 months since its inception and is the largest exporter of passenger cars with exports of over Rs. 1,700 crores. HMIL has recorded a staggering growth of 149% in exports over the year 2006.

HMIL has many awards in its bouquet. It was declared "The Star Company" amongst unlisted companies by Business Standard this year. Getz got the coveted "Car of the Year 2005" award twice over. It was declared a winner by both Business Standard Motoring and Cthe CNBC-TV18 Auto car "Best Value for Money" Car Award. HMIL has also been awarded the benchmark ISO 14001 certification for its sustainable environment management practices.

Sources of Data

This study pertains to collection of data from primary and secondary sources. Data are collected for the first

time for a specific purpose in mind using the questionnaire method. Questionnaire through personal contact and telephone calls. The data that already collected and published are referred through the company sales guide.

Sampling Design

A sample plan is a definite plan for obtaining a sample from a given population. It refers to the technique or the procedure the researcher would adopt in selecting items for the sample. Sampling unit is each individual user of B-Segment cars, restricted to Hyundai Santro, Tata Indica, Maruti Alto, Maruti Zen, Maruti Wagon R.

Sampling Method and Size

Stratified Random Sampling method in Probability Sampling is used in this study. The Sample size selected for the survey is 350. The sample size determination was purely by intuition.

Statistical Tools

To analyze the data the following tools were applied:

- Percentage Analysis
- Chi square Test

Table - 4.1 : Period Of Usage And Customer Perception Towards Other Cars (Two-Way Table)

S.N	Using Period	Level of Perception			Total
		Low	Medium	High	
1	Up to 3 years	42	37	24	103
2	4-5 years	14	24	25	63
3	Above 5 years	35	50	26	111
	Total	91	111	75	277

Null Hypothesis (H₀) - There is no significant relationship between using period and customer Perception towards Other Cars.

Alternative Hypothesis (H₁) - There is close significant relationship between using period and customer Perception towards Other Cars.

CHI-SQUARE (?2) CALCULATION

Calculated χ^2 value	=	10.171
Degree of freedom	=	4
Table value	=	9.488
Level of Significance	=	5%

Inference

It is found from the above analysis that calculated chi-square value greater than the table value at 4 degree of freedom and null hypothesis rejected. So, we conclude that, there is close significant relationship between the using period and Customer Perception towards Other Cars.

Table - 4.2 : Comparison of Overall Perception Level Of The Respondents Towards Various Attributes Of SANTRO Cars And Other Cars

S. N	Attributes	Santro	Other Cars	Santro	Other Cars	Santro	Other Cars	Santro	Other Cars	Santro	Other Cars
1	Price	3	0	35	6	35	216	0	54	0	1
2	Quality	11	0	56	0	6	20	0	213	0	44
3	Safety	5	0	41	4	27	89	0	175	0	9
4	Interiors	4	0	51	5	16	46	2	208	0	18
5	Exteriors	7	0	52	4	12	37	2	223	0	13
6	Performance	15	0	53	0	4	13	1	219	0	45
7	Mileage	1	0	5	1	55	86	10	154	2	36
8	Comfort	1	1	44	2	27	109	1	150	0	15
9	Maintenance Cost	3	65	8	118	23	77	23	15		2

Findings

60.3% of the respondents are having high perception level on the performance of the Santro car. 97.3% of the respondents are maintaining their car through scheduled maintenance. Out of that 64.8% of the respondents are getting their reminders on maintenance time is through personal records. 68.5% of the respondents are having very good opinion on after sales service offered by the dealer. 71.2% of the respondents are satisfied with the Santro car. 69.9% of the respondents are brand loyal customers of Santro car. 80.8% of the respondents had strongly recommended Santro cars to their friends and relatives. 61.7% of the respondents are having very good opinion on their dealers after sales service. 76.6% of the respondents in the other cars segment are satisfied with their cars. 67.9% of the respondents in other cars segment are loyal to their brands. 88.4% of the respondents had certainly recommended their brands to their friends and relatives.

Suggestion

1. Most of the respondents are not aware of the price level of various models of Hyundai Santro cars.
2. Proper communication can be given to the public and proper positioning (price) can be done in order to remove the constraint. (Psychological Positioning).
3. Many of the respondents' opinion are that Wagon-R cars are more spacious than Santro cars. Because the outer view of the Wagon-R cars looks very bigger than Santro.
4. The company can work on diesel versions in Santro segment. Because of day-to-day increase in fuel price, many of them prefer diesel version cars to save the fuel costs in long run.
5. Care should be taken to improve the service efficiency that aids to retain the existing customers.
6. Efforts to be taken to popularise the product, product variants, product prices, product differentiation, service, service differentiation through appropriate publicity measures.

Conclusion

In this competitive world, every company has to make valuable decision for profit maximization through sales maximization. Every organization should strive to make consumer satisfaction its work culture. In order to ensure development of such a culture, the initiative has to come from the top management who, by their thinking, direction and action, should convey clear message down the line without any ambiguity.

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A STUDY ON BUYER BEHAVIOUR TOWARDS AFTER SALES – SERVICES OF ELECTRONIC PRODUCTS IN NAMAKKAL DISTRICT

P.Jeeva¹

Abstract

Mutual Funds are the ideal and very convenient for the small investors to invest their money in diversified pool of securities. Mutual funds constitute a part of a wide spectrum of financial services involving management of funds by investing in various financial instruments on behalf of various individuals among others. They are the ideal investment vehicles for today's complex and modern financial scenario. Over the past two decades, the Mutual Fund sector has grown immensely. But, the recent survey shows that the investment in Mutual Funds witnessed with much crisis. Basically, investment is doing an activity for making profits, at minimum risk. The options for investment are huge and they have different combinations of risk-return trade off. Investment can take the form of debt securities, mutual funds, stocks, derivatives, commodities and real estate. People are looking for the best investment option to get maximum returns. But investment in Mutual Funds never fetches attractive returns as in stock market and derivatives. This affects the attitude of the investors and often they are confused in their investment decision. Hence the researcher has done a study on investment behaviour on customers of mutual funds.

Introduction

India has an increasingly affluent middle class population that, on the back of rapid economic growth, has made the country's consumer electronics industry highly dynamic. The industry has been witnessing significant growth in recent years due to several factors, such as retail boom, growing disposable income and availability of easy finance schemes. But still, the consumer electronics goods, like refrigerators, microwave and washing machines have low penetration in the country, representing vast room for future growth.

The report finds that since the penetration of several products like TVs and refrigerators are reaching saturation in the urban areas, the markets for these products are shifting to the semi-urban and rural areas.

The report thoroughly analyzes the historic performance and future prospects, offering 4-year industry forecast, of following consumer electronics products:

Washing Machines (Semi-automatic & Fully Automatic)-
Television- Set-top Box- Refrigerator (Frost-free & Direct Cool)- Air Conditioner- Microwave Oven- MP3 Players-
Digital Camera & Camcorder- Mobile Handsets.

Trends in Electronics Market

Propelled by growing middle class population, changing lifestyle and rapid urbanization, the Indian consumer

electronics industry is forecasted to grow at a rapid rate of 10% to 12% in the coming few years.

Volume sales of washing machine will be driven by growth in fully automatic category during 2008-09 to 2011-12.

The market for televisions in India is changing rapidly from the conventional CRT technology to Flat Panel Display Televisions (FPTV). Currently, the split between CRT and FPTV is around 97%and 3% respectively, and the share of FPTV is projected to increase at robust rate in near future.

Frost-free refrigerator sales, certainly growing at a much faster pace than the direct-cool category, are anticipated to drive the Indian refrigerators market over the forecast period.

The AC market in India is projected to grow at 30% to 35% for the coming few years.

Driven by young population, demand for MP3 players and digital video appliances are anticipated to surge at double-digit rate in near future.

Statement of The Problem

The researcher carried "A Study on Buyer Behavior towards after Sales Services of Electronic Products in Namakkal District"

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There are varieties of new electronic products in market. Every electronic product has alternative product. Consumers buy and use the new electronic products in their daily life. Many factors influencing consumer's purchasing decision on a new product. This study is about the what factors influencing consumers decision on a new product with reference Namakkal District.

Need and Importance of the Study

It is situated at Namakkal district the center of the state Tamil Nadu and well after sales service to give customers by electronic products. In the past moving in Namakkal district electronic companies gives more facility to our customers face – to – face sales has been reduced and so door delivery, installment, many offers, free call for after service, guaranty, warranty, and etc. Gone are the days where the electronic product was considered as luxury but now- a-day it is considered as essential. So it not surprising that we opted it for our study.

Objectives of The Study

- To analysis and interpret the primary data.
- To study the operation and performance of electronic products in Namakkal District.
- To study the problem of customers of company in electronic products.
- To study the nature to customer after sales services by electronic companies products.
- To study the awareness of respondents about the electronic products measures provided by the company.

Scope of The Study

- From this study the preference and problem of the electronic products can be meat.
- The electronic products view about the company after sales services to give customer availability of facilities can be known from this study.
- This study helps to know the problem faced by the electronic products while buying and also help to after sales service.
- The main objective of the study is to find out the factors influencing absenteeism and identify the gives after sales services of the respondents.
- To know whether they recommend to other or not.

Area of The Study

This study covers a study on buyer behaviour towards after sales services of electronic products. It was conducted at Namakkal district.

Periods of The Study

This research has been period of one year from October 2012 to October 2013. The research has also collected

the data for the previous year the study about buyer behaviour towards after sales services of electronic products particularly in Namakkal District, Tamilnadu.

Research Methodology

Marketing research is the systematic design, collection, analysis a reporting of data and findings relevant to a specific marketing situation facing the company. The sample consumers were selected on the basis of random sampling. The analyze was made on the basis of the information provided by the respondents. The project is based solely on the primary data collected. Redman and Mory define research as a "systematized effort to gain new knowledge." Some people consider research as a movement from the known to the unknown. It is actually a voyage of discovery.

Sampling Techniques

For collecting primary data, field survey technique was undertaken in the study area. For the purpose of the study Namakkal was selected and the data were collected as per the requirement.

First – hand information pertaining to the buyer behaviors towards after sales services of electronic product and the data were collected from two hundred and fifty sample respondents in the study area with the help of well structured questionnaires.

The questionnaire was made with active consultation with the research guide. So, as to represent all categories such as rich, poor, educated and illiterate. The respondents were selected on a simple random base.

Research Design

Having discussed the nature of the scientific method and the steps involved their in, we now turn to research design. The first question is; what is research design? According to Kerlinger, Research design is the plan, structure, and strategy of investigation conceived so as to obtain answers to research questions and to control variance.

This definition consists of three important terms-plan, structure and strategy. The plan is an outline of the research scheme on which the researcher is to work. The structure of the research is a more specific outline or the scheme and the strategy shows how the research will be carried out, specifying the methods to be used in the collective and analysis of data.

Type of Research Design

The different research designs can be categorized into research design in case of:

1. Hypothesis- Testing Research Studies (Experimental Studies)

2. Exploratory Research Studies.
3. Descriptive and Diagnostic Research Studies

Hypothesis- Testing Research Studies

Hypothesis-tested research studies (experimental studies) are those where the researcher tests the hypothesis of casual relationship between variables.

Such studies require procedures that will not only reduce bias and increase reliability, but will permit drawing inferences about causality.

Professor R.A. Fisher had begun such designs when he was working at Rothamsted Experimental Station (Centre for Agricultural Research in England).

Professor Fischer found that by dividing agricultural fields or plots into different blocks and then by conducting experiments in each of these blocks, the information collected and inferences drawn happen to be more reliable.

Exploratory Research

The Universe defines as comprising of people who had avail, purchase for Washing Machine & Refrigerator. Exploratory Research aimed at finding out the drivers of consumer behaviour.

Descriptive and Diagnostic Research

Descriptive Research consisted of Administer Survey through questionnaire. The questionnaire mainly had closed end questions. The Final Questionnaire consisted of questions based on factors affecting the consumer behaviour.

Population

The population is all elements that meet certain criteria for inclusion in study. The respondents in the Namakkal district are the units in the population.

Sampling

The sampling techniques adopted for the study is stratified Random Sampling. A method of sampling that involves the division of a population into smaller groups known as strata. In stratified random sampling, the strata are formed based on members 'shared attributes or characteristics. A random sample from each stratum is taken in a number proportional to the stratum's size when compared to the population.

Sample Size

The sample sizes are 250 respondents of the study.

Sampling Design

Once the researcher has formulated the problem and developed a research design including the questionnaire, he has to decide whether the information is to be

collected from all the people comprising the population. In case the data are collected from each member of the population of interest, it is known as the census survey. If, on the other hand, data are to be collected only from some members of the population, it is known as the sample survey. Thus, the researcher has to decide whether he will conduct a census or a sample survey to collect the data needed for his study.

Data Collection

- Primary data
- Secondary data

Primary data

As was mentioned in the proceedings chapter, the marketing researcher should, first of all, explore the secondary data from various sources and examine the possibility of their use for his study. In several cases, he may find the data inadequate or unusable and therefore, he may realize the need for collecting first hand data. As in the case of everyday life, if we want to have first-hand information on any happening or event, we either ask someone who knows about it or we observe it ourselves or we do both. The same is applicable to marketing research.

Thus, the two main methods by which primary data can be collected are observation and communication.

- Observation
- Communication (or) questionnaire
 - a. Structured-non-disguised.
 - b. Structured-disguised.
 - c. Non-structured-non-disguised.
 - d. Non-structured-disguised.

Secondary data

Any data which have been gathered earlier for some other purpose are secondary data in the hands of the marketing researcher. In contrast, those data which are collected at first hand either by the researcher or by someone else especially for the purpose of the study are known as primary data. Thus, primary data collected by one person may become the secondary data for another. For example, the demographic statistics collected every ten years are the primary data with the Registrar General of India, but the same statistics used by anyone else would be secondary data with that individual. There are certain distinct advantages, as also the limitations, of using secondary data.

Tools Used For Data Collection

- Percentage analysis
- Chi-square test

- F- Test
- Z- Test
- ANOVA

Percentage analysis

Percentage refers to a special kind of ratio. Percentages are used in making comparison between two or more series of data. Percentages are used to describe relationship. Since the percentage reduce everything to a common base and thereby allow meaningful comparison to be made.

$$\text{Simple Percentage} = \frac{\text{No of the respondents}}{\text{Total no of the respondents}} \times 100$$

Chi-Square Test

The chi-square test, written as χ^2 -test, is a useful measure of comparing experimentally obtained result with those expected theoretically and based on the hypothesis. It is used as a test statistic in testing a hypothesis that provides a set of theoretical frequencies with which observed frequencies are compared.

$$\text{Chi - Square test} = \frac{(O - E)^2}{E}$$

F-Test

The F-test refers to a test of hypothesis concerning two variance derived from two samples. The variance tests of hypothesis discussed previously are not suitable for the test of hypothesis concerning two or more sample variance.

$$F - \text{Test} = \frac{\text{Greater Variance}}{\text{Small Variance}}$$

Z-Test

We use Z-Distribution under normal curve for large sample (i.e., if the sample size $n \geq 30$.) The Z-statistic is defined as

$$Z - \text{Test} = \frac{(x - \bar{x})}{\sigma} \cdot \sqrt{n}$$

ANOVA

The analysis of variance is a method which separates the variance ascribable to one set of causes from the variance ascribable to other set. The total variance is split into the following two components:

- Variance within the subgroups of sample.
- Variance between the subgroups of the samples.

Limitations of the Study

- Only new product was taken for this research.
- This research was limited to Namakkal district only not covered in general.

- Some of the respondents were reluctant in adequate information.
- This research not applicable to old product.
- Bias on the part of the customers while answering to the question is yet another limitation.
- Companies were not ready to give address of their respective customers to conduct a survey.
- Some of the respondents thought me as the representative of the company & hence instead of answering to my queries they put their questions to me.
- Some people were not at all cooperative.

This research is about buying behavior towards after sales services of electronic products in Namakkal district.

Analysis & Interpretation

Table - 1 : Know the Products Wise Classification of The Respondents

S.N	Know about these products	No. of the respondents	Percentage
a	Advertisement	142	57
b	Relatives	28	11
c	Friends	60	24
d	Others	20	8
	Total	250	100

Source: Primary data

The above table (4.10) shows know about these products. 57% of the respondents have known this products by advertisement, 24% of the respondents have known this products by friends, 11% of the respondents have known this products by relatives, 8% of the respondents have known about this product by others.

It is inferred that the highest percentage of 57(142) belongs to advertisement of the respondents in the know about this products group.

Table - 2 : Like To Using Wise Classification Of The Respondents

S.No	Like to Using the Products	No. of the Respondents	Percentage
a	Television	58	23
b	Mobile phone	78	31
c	Personal computer	53	21
d	Refrigerator	23	9

e	Washing machine	10	4
f	Mixcy	9	4
g	Electronic cooker	10	4
h	Micro oven	4	2
i	Others	6	2
	Total	250	100

Source: Primary data

The above table (4.12) shows that the like to using of the sample respondents. The most like to use of product are using the mobile phone, television, personal computer, refrigerator etc., 31% of the respondents are using the mobile phone, 23% of the respondents are using the television. 21% of the respondents are using the personal computer, 9% of the respondents are using the refrigerator. 4% of the respondents are using the washing machine, mixcy, electronic cooker. 2% of the respondents are using the micro oven and others.

It is inferred that the highest percentage of 31(78) belongs to mobile phone of the respondents in the like to using the products group.

Table - 3 : Company of Products To Using Wise Classification of The Respondents

S. No	Company products to using	No. of the Respondents	Percentage
a	LG	78	31
b	Godrej	12	5
c	Videocon	13	5
d	Onida	13	5
e	Samsung	80	32
f	BPL	12	5
g	Sony	30	12
h	Others	12	5
	Total	250	100

Source: Primary data

The above table (4.13) shows that the company preference of the using of products. The popular brands are Samsung, LG, and Sony. 32% of the respondents select Samsung, 31% of the respondents select LG, 12% of the respondents select Sony remaining 5% of the respondents select the companies are Godrej, Videocon, Onida, BPL, others.

It is inferred that the highest percentage of 32(80) belongs to Samsung of the respondents in the company of products to using group.

Table - 4 : Aware of The Service To After Sales Wise Classification of The Respondents

S. No	Aware of the service to after sales	No. of the Respondents	Percentage
a	Yes	197	79
b	No	53	21
	Total	250	100

Source: Primary data

The above table (4.16) shows that the aware of the services to after sales. 79% of the respondents aware of the services to after sales, 21% of the respondents are not aware of the services to after sales.

It is inferred that the highest percentage of 79(197) belongs to yes of the respondents in the aware of the service to after sales group.

Table - 5 : Types of Services Available Wise Classification of The Respondents

S. No	Types of Services Available	No. of the Respondents	Percentage
a	Warranty	105	42
b	Guaranty	85	34
c	Refund	15	6
d	Free service	32	13
e	Others	13	5
	Total	250	100

Source: Primary data

The above table (4.17) shows that the types of services available. 42% of the respondents have utilized warranty, 34% of the respondents have utilized guaranty, 13% of the respondents have utilized free service, 6% of the respondents have utilized refund, and 5% of the respondents have utilized other facilities.

It is inferred that the highest percentage of 42(105) belongs to warranty of the respondents in the type of service available group.

Conclusion

It becomes clear from the proper analysis of collected data that buyers typically describe what they want in terms of after sales of electronic products benefits, functions, characteristics, performance criteria and even manufacturing procedure. It aimed at understanding the buyer behaviour towards after sales services of electronic products in Namakkal district.

Buyers requirement are generally psychological. The manufacturer or the marketer should assess the reasons

and situation motivating consumer for after sales services of electronic products. In addition to this the study has brought to light the rural level respondents buying the electronic product from directly showroom with ready cash.

After my analysis on the “buyer behaviour after sales and service” in electronic products, I have come to the conclusion where I strongly consider that Samsung Company’s of electronic products give better services for improvement in satisfying its customers. However, I consider electronic products also have important role to play by making sure all the customers are treated as same starting from the sales and till the services provided to the customers. If all the above things are seriously considered, then there is no doubt that “Samsung” can convince more and more customers to provide them for every sales and service in the Namakkal district.

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A CORPORATE SOCIAL PERFORMANCE- GAP ANALYSIS FROM STAKEHOLDERS' PERSPECTIVE

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Abstract

Corporate Social Responsibility (CSR) And Corporate Social Performance (CSP) Are Though Separate But Intertwined. CSR Is A Concept Which Is Sharing Of Responsibilities And Obligations Of Government In Developing, Protecting And Sustaining The Socio-Economic Conditions Of People. CSP Is The Activity Performed On The Concept CSR. Therefore CSP Could Be Measured Only After Performing CSR. In This Study CSP Has Been Measured In Terms Of Moral Responsibility, Ethical Responsibility And Legal Responsibility. Standardized Questionnaire (Ramakrishna, 2012) Was Adopted In This Study. The Questionnaire Had Been Developed On The Lines Of The SERVQUAL Model (Parasuraman, 1985). Gap Analysis Was Done And The Findings Of The Analysis Revealed That There Is Big Gap In Moral Responsibility, With Regard To Ethical Responsibility, The Industries Have Done Fairly Well And Hence The CSP Has Actually Reached The Stakeholders. With Regard To Legal Responsibility, It Was Inferred That, The Companies Have Performed Very Well In The Legal Aspect Of CSR And Hence The CSP Was Appreciable.

Key Words: CSR, CSP, Stakeholders.

Introduction

The intertwines of CSR and CSP made it important to discuss CSR in simple and CSP at large since it mainly pertained in this study. Even in olden days, India witnessed concerns by Land Lords of the days by constructing temples, establishing educational institutions, digging tanks, building choultries and giving philanthropic deeds to people of their village as part of stretching their helping hands. These activities ever ended and still followed by few people in India and all over the world. Later, these social development activities were planned and extended and executed for the societies who are in need irrespective of cost, creed, religion and demographic identity. Later this societal helping concept by affordable people through their organizations was termed as Corporate Social Responsibility (CSR). One of the earliest definitions of CSR is provided by Bowen (1953, p.6). He suggested that "it is a business' social obligation to pursue those policies to make those decisions or to follow those lines of action which are desirable terms of the objectives and values of our society". CSR, in its purest form, is an organization's accountability to all stakeholders for all actions, whether the impacts of those actions are direct or indirect. This broad view of CSR is underpinned by society's expectation that business organisations will not only pursue their economic objectives, but will also meet their community and environmental responsibilities (Shaw & Barry, 2001).

To achieve this wider accountability, corporate social performances (CSP) has been advocated (Gray et al 1996; Deegan, 2007).

Corporate social performances (CSP) often involve business organisations providing its stakeholders not only their legal expectations but also their ethical and moral expectations. This helps to reduce or mitigate, any adverse impact, as well as promote positive impacts with their stakeholders. Business organisations' engagement with their stakeholders is said to be crucial for the development and refinement of CSR.

It is important to note here that, corporate engagement with its stakeholders is a two way activity that involves not only the management desire to be socially responsible but also to deliver in social terms what the stakeholders expect. Social performances by corporate houses are termed as corporate social performances (CSP) and are often claimed to satisfy greater number of stockholder's expectations by corporate disclosures.

There is a perception among some that, this type of corporate social performances (CSP) might lead to desirable changes in society (Gray et al, 1996). Perceptions on corporate social performances (CSP) have been argued to have potential influences to shape the action, performance, and behavior of stakeholders and vice versa, perceptions on stakeholder's expectations are construed to have influences on

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management to conceive, design and deliver products, services, and processes that can be more sustainable and relevant to its stakeholders.

Corporate Social Performance

Preston (1978) came with series of studies on CSP, but the concept was not defined precisely. Carroll (1979) suggested that CSP is an umbrella concept that encompasses the responsibilities as well as the responsiveness of the organization. Wartick and Cochran (1985) have given an advanced interpretation for the concept. they have come with principles of social responsibility, the process of social responsiveness and the policies developed to address social issues. Wood (1985) argued that while Wartick and Cochran thought about business and society, some problems were left unaddressed. Wood (1985) defined CSP as "A business organization's configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships. Wood (1991), Clarkson(1991, 1995) and Steg et al., (2003) have developed models on CSP.

This study is based on 'Corporate-Stakeholder Convergence Model (CSC Model)' developed by Ramakrishna (2012) for his doctoral dissertation wherein, the authors made an attempt to measure the Gap I explained in the CSC Model (Pl.see Figure 1).

Reviews

CSP is one of the activities of the CSR, the reviews on CSR will suffice to frame this study. Hence, few selected and important studies have been given below:

Edwards (2005) focusing on environmental dimensions claims: "Business activities of many multinational, medium-sized and small corporations are having a detrimental impact on natural systems, reflected in declining fish stocks, forests, water supply and agricultural yields worldwide, an increase in pollution and toxic waste and global climate change. 'Business as usual' is destroying Earth's life-support systems (p. 49)." Bendell, (2009) argues that The 'business as usual' where the quest for profit is overwhelmingly dominant over other responsibilities is a concern for many stakeholders.

Subsequently Gray et al, (1996); Welford, (2004) Gray et al (1996) broadly view CSR to state that it entails organizations being responsible for broader social and environmental objectives. Relating this broad view of CSR as a concept, Gray et al, (1996, p. 61) linked to the theory of "sustainability, or, as it is often called sustainable development".

The inclusion of social and environmental responsibilities into CSR is also supported by Cramer, Jonker and Heijden (2004) and Whitehouse (2006). Cramer et al (2004, p. 216) found in their study of 18 companies that CSR was perceived as a broad concept embracing a desire to extend environmental responsibility and to balance "people, planet and profit and taking more responsibility for societal issues". Handy (2003) intrigues that societal expectations for businesses have developed over time and there have been periods where they have been more noticeable than others have.

Even Zadek (2004, p. 140) argued that corporations necessarily have the primary purpose of making money is a sociologically weak proposition that glosses over their complex structures and organizational dynamics". It is interesting to note that more than 50 years ago Drucker (1964), in his book "Concept of the Corporation", had claimed that along the profit motive, corporations have obligations to society. According to Banerjee (2007, p. 15), "the emergence of CSR in the mid-twentieth century can be seen as an attempt to create a soul for the corporate body based on its obligations to society – doing good to do good".

Carroll (1979) identifies four types of CSR obligations: economic, legal, ethical and philanthropic. However, the last of the four obligations was later dropped by Schwartz and Carroll, as they argue, "philanthropy is not considered a duty or social responsibility of business, something that is merely desirable" (Schwartz & Carroll, 2003, p. 505). Notwithstanding Carroll's revision of philanthropy as being part of CSR, there are those who prefer his prior interpretation. Tsang, Welford and Brown (2009) found it common for organizations to cite philanthropy-related activities, such as donations and community services, as being one of their key CSR efforts.

The concept of CSR is vague, ambiguous and complex (Coelho, McClure & Spry, 2003), and therefore can produce huge variations in how organizations undertake or fulfill their social responsibilities (Ziek, 2009). The modern concept and form of CSR has appeared through a transition that started during the early twentieth century. During that period, calls for CSR came from outside the corporate in the form of unions (Kuhn and Shriver 1991). Several meaning has been attributed to concept of CSR: ethical towards stakeholders that is not harming or hurting any stakeholder (Jones, 2005). CSR represents voluntary company activities (Van Marrewijk, 2003). It means, at minimum, being legally compliant to the rules of the land (Sethi, 1979; Carroll, 1979).

CSR has a dominant goal to better the condition of various stakeholders (broader society, communities and the natural environment) (Kotler and Lee, 2005). Further, CSR has been seen as a continuous process of engagement of the firm with the stakeholders (Waddock, 2008). The European Commission (2005) perceives CSR as a concept, whereby, companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis. However, then CSR concept remains highly debated and contested until date (Orlitzky, Siegel & Waldman, 2011). Carroll and Buchholtz (2003) highlights the paradox of increasing enthusiasm for embracing CSR with lack of consensus as to what is actually meant by the concept.

Several researchers have reviewed literature on CSR (Carroll, 1999, Garriga & Melé, 2004, Kakabadse et al., 2005, Lockett et al., 2006, and Lee, 2007). All these reviews point out that most of the literatures focuses on how corporations can contribute themselves, or could be persuaded to contribute, to a better society.

Gaps in CSR literature

The researcher, while reviewing the literature on CSR, had specifically identified three research gaps.

1. Gaps in CSR literature on Indian context
2. Gaps in CSR literature on stakeholder perspective
3. Gaps in CSR literature on the relationship of CSP and stakeholder perceptions

Statement of Problem

The authors identified the statement of problem for this study as “an existence of an important need to understand the extent corporates, through their corporate social performances, satisfy stakeholder expectations; and the perceptions of stakeholders on such corporate social performances”. Keeping this problem in mind the present study examines the expectations of the stakeholders on corporate social responsibility (CSR) and their perceptions on the corporate social performances (CSP).

Research Question

In the previous section, the researcher had arrived at the problem statement for the research study to test level of perception. In this section, he will arrive at the research questions for this research study. How do management perceptions interconnect with the Corporate Social Performances (CSP)?

Primary Objective

To, analyze the effectiveness of corporate social responsibility (CSR) with special reference to stakeholder expectations.

To, align corporate social performances (CSP) with the expectations of the stakeholders.

Secondary Objectives

1. To, investigate the expectations of stakeholders on corporate social responsibility (CSR).
2. To, investigate the perceptions of stakeholders on corporate social performances (CSP).
3. To, find out the gap between stakeholder expectations and their perception.
4. To, suggest measures to bridge the gaps if found between stakeholders' and managements' expectations and perceptions.

Hypotheses of The Study

The authors intend to translate the research questions given in the previous section into a set of three hypotheses that best states the objectives of this research. The authors believe that, there are no differences in the stakeholders' expectations and the perceptions. Thus the hypothesis is: “There exist no gaps between stakeholder CSR expectations and their CSP perceptions.”

Methods

In this study, the authors defined the population as the stakeholders who were involved in the concept of CSR. The size of the sample of the study constitutes 351 stakeholders chosen through internet.

Sampling Techniques

The ‘simple random’ sampling technique was employed in this study. The stakeholders were stratified on the basis of Gender, Age, Education, Employment and Income. Therefore, this can be called as “Stratified Simple Random” Sampling.

Research Tool in the Study:

The model already developed, tested and standardized by Ramakrishna (2012) was adapted in this study.

Table - 1 : Variables Selected After Considering Cronbach's Alpha Values

S.N	CSR Dimensions	Number of Variables
1	Moral Responsibility	8
2	Ethical Responsibility	17
3	Legal Responsibility	5
	Total	30

Collection of Data

This study consists of primary data that are the responses from stakeholders and managements obtained through the questionnaire. The secondary data in this study was represented by the various relevant studies previously conducted and was referred in most of the chapters in this study. The tertiary data in this study comprises of Bibliography and other Indexes.

Primary Data

The data were collected primarily by sending electronic mails to the respondents. The reply received were printed immediately and arranged accordingly. In some cases, any one of the authors met the concerned person whom he knows personally and collected the data.

The average time taken for completing each tool was fifteen minutes. The period taken for collecting the data was six months (180 days).

Since the respondents spread all over the country, it was difficult to meet every one in person. Hence, decided to obtain the responses through electronic mails. On a test basis, a pilot study was conducted in the first instance following the above procedure, and found it viable. The questionnaires were distributed to 500 randomly selected respondents. Out of 500, the number of responses received were 362, out of which fully completed questionnaire of 351 were taken for the study. The recent development in the information technology made the endeavour practically easy and manageable, and further the time consumption was also reduced for such a study covering a broad demographic area. It took six months to complete the exercise.

Web sites

The following web sites were effectively used to collect the data.

1. LinkedIn
2. Face book

Statistical Techniques Employed:

The authors have employed the following statistical tools for analyzing the data collected from stakeholders and managers.

1. Gap Analysis

Discussion

In the following section, data with regard to expectations and perceptions of stakeholders were subjected to analysis of gap.

Gap Analysis

The Gap analysis was done by following the principles of Parasuraman et al. (1985). Presently more than fourteen gaps have been developed. However, the authors examined only one gap which is considered to be more appropriate to this study.

Gap I – Differences between stakeholders' expectations and their perceptions regarding the three aspects namely, Moral, Ethical and Legal responsibilities in CSR.

The gap was measured in the following principles, to identify it whether negative or positive gap. The scale interval is -1 to +5. so, 2.5 is the medium. If the gap occurs by subtracting from below 2.5 value or the gap is more than -2.5, it can be taken as negative gap. Other wise, it is normal or positive gap.

Gap Study

The gap was studied by obtaining the overall average perceived and expected scores of stakeholders. The difference between the perceived score and expected score was taken as Gap I. The details have been given in **Table - 2**

Table - 2 : Difference between Perceived and Expected Scores of Stakeholders – Moral Responsibility

S. N	Moral Responsibility in CSR	P score	E score	P-E (Gap)
1	Share their civil resources like schools, roads, hospitals, piped water etc., with local community	1.131	4.485	-3.354
2	Take utmost care in protecting the local environment	1.174	4.140	-2.966
3	Extend charity and philanthropy for social cause	1.564	3.532	-1.968
4	Take up capacity building of the local communities capabilities	1.214	4.383	-3.119
5	Mitigate local community suffering in disaster times	1.331	4.233	-2.902
6	Strike partnership with local community on developmental issues	1.285	4.036	-2.751
7	Provide useful CSR communication to its stakeholders	1.427	3.937	-2.509
8	Engage their stakeholders in CSR decisions	1.490	4.431	-2.941
	Average	1.327	4.140	-2.813

P – Perceived score

E – Expected Score

On verification of Table 1, it was found that, out of the eight factors, the negative gaps were found with seven factors in Sl.Nos. 1 and 2, 4 to 8. However, there was also gap in factor in sl.no.5, but, not to a great extent.

The total average of 'P' score, 'E' score and (P-E) score were calculated wherefrom, wide negative gaps were arrived in respect of all the factors (-1.968 to -3.354). The overall average scores were also calculated and from which, a negative gap to the extent of -2.813 was noted. This gap cautions the industry people to intervene in CSR process to get a better CSP. Therefore, they have to take more care on mostly all the factors while undertaking CSR practice.

There were seventeen factors (predictors) supporting the criterion variable Ethical Responsibility. As was done previously, the gap or to do list was prepared by obtaining the mean score difference between the perception and expectations of the stakeholder to understand how far the industries performed in the CSR concept. The Table - 3 explains the gaps.

Table - 3 : Difference between Perceived and Expected Scores of Stakeholders – Ethical Responsibility

S. N	Ethical Responsibility in CSR	P score	E score	P-E (Gap)
1	Pay fair wages to its employees	1.795	4.234	-2.439
2	Has built sustainability features in all process	1.829	2.990	-1.161
3	Ensure equity at work place without discriminating gender or race	3.137	4.054	-0.917
4	Has effective grievance redress system for its consumers	1.772	3.790	-2.017
5	Provide fair return on investment to its employees	3.812	3.001	0.811
6	Fix fair prices taking into considerations the affordability of common man	3.308	3.934	-0.626
7	Provide safe work environment to its workers	1.695	3.932	-2.237
8	Encourage workers to participate in management decision process	3.625	3.221	0.414
9	Provide good corporate governance	4.066	3.557	0.509
10	Maintain ethics in product promotion by providing correct information	1.858	3.001	-1.143
11	Provide skill development and career advancement scope for its employees	3.382	3.987	-0.605
12	Provide safety for investors' investments	3.784	3.453	0.330
13	Has effective grievance redress system for its workers	3.718	3.275	0.443
14	Produce ethical products not affecting man, animal and planet	1.590	3.333	-1.743
15	Provide after work life benefits to its workers	3.513	3.300	0.213
16	Safe disposal system for products after its life cycle	1.869	2.989	-1.120
17	Has effective grievance redress system for its investors	3.994	3.778	0.217
	Average	3.103	3.519	-0.416

P – Perceived score

E – Expected Score

It was observed from the Table 4 that, there were wide gaps found in respect of factors, the company "Pays fair wages to its employees" (-2.439), "Has effective grievance redress system for its consumers" (2.018), "Fixes fair prices taking into consideration the affordability of common man" (-2.237). With, regard to factors in Sl.Nos. 5, 8, 9, 12, 13, 15, and 17, the perceptions of stakeholders were more than that of the expectations.

However, while considering the overall average figures of the 'P', 'E', and "P-E" values, the gap seemed to be very low that is only -0.416. Hence it was presumed that the industries have done fairly well in the ethical aspect of CSR

and hence the CSP of the industries in this aspect actually reached the stakeholders. But, still the companies have to do more on some of the factors in Sl.nos. 7, 12, and 18, where, the gaps seemed to be more to, neutralize the gaps.

The gaps in performing CSR in respect of the aspect Legal Responsibility were calculated and shown in Table - 4.

Table - 4 : Difference Between Perceived and Expected Scores of Stakeholders – Legal Responsibility

S. N	Legal Responsibility in CSR	P score	E score	P-E (Gap)
1	Strictly adhere to labour laws	4.459	3.901	0.558
2	Comply with all taxation matters	4.413	4.212	0.201
3	Follow statutory pollution control norms	4.305	4.003	0.302
4	Support governments economic policies and nation building	4.242	3.007	1.242
5	Strictly adhere to legal requirements on products and process	4.108	3.788	0.320
	Average	4.305	3.782	0.523

P – Perceived score *E* – Expected score

It was ascertained from Table 5 that, there were no negative gaps with regard to the five variables and all have positive, since the 'P' scores were more than that of 'E' scores. While considering the total average of the (P), (E), and (P-E) scores, there existed only a positive gap of 0.523.

It was inferred that, the companies have performed very well in the legal aspect of CSR and hence the CSP was appreciable. Therefore, the companies are expected to take step to maintain the same tempo in future also.

Gap Analysis Using Adapted Social SERVQUAL Score

The researcher had adapted the SERVQUAL scale (Parasuraman et al) to fit in the gap analysis he used to find out the gaps in the expectations and the perceptions of the stakeholders and the management in evaluating corporate social performance (CSP). In the adapted scale, instead of five dimensions used in the original SERVQUAL, he used only three dimensions that are, Moral responsibility, Ethical responsibility and Legal responsibility dimensions of corporate social responsibility (CSR). Also instead of 22 variables in the original SERVQUAL scale, the authors incorporated 30 variables for this study. With these two adaptations made, thus named the adapted SERVQUAL score as **SOCIAL SERVQUAL Scale**. Using these 3 dimensions as the evaluation criteria the specification of corporate social responsibility (CSR) becomes the gap between stakeholders' expectations and their perceptions. The two key gaps or discrepancies on the companies' side that are likely to affect stakeholders' perceptions of corporate social performance (CSP) are:-

Gap 1:

Stakeholder corporate social responsibility (CSR) expectation-stakeholder corporate social performance (CSP) perception gap, which is the gap between stakeholder expectations of corporate social responsibility (CSR) and stakeholder perceptions of corporate social performance (CSP)

Findings For GAP 1

An attempt was undertaken to analyze in-depth the perception of stakeholders expectations and their perceptions to calculate the un-weighted and weighted social Servqual score to understand the factual positions of corporates in the process of CSR. The dimension wise average Social Servqual score and the overall Social Servqual score has been shown in **Table - 5**.

Table - 5 : Unweighted Social Servqual Score

Social Servqual Dimension	Social Servqual Dimension Score-Average
Moral responsibility	-2.813
Ethical responsibility	-0.416
Legal responsibility	0.523
Total	-2.706
Average un-weighted servqual score	-0.902

Results, show that, the un-weighted overall average of the SOCIAL SERVQUAL is a negative integer, that is, -0.902, implying that the stakeholders' expectations of CSR have not been fully met by CSP. When individual dimensions are analyzed, SOCIAL SERVQUAL DIMENSION scores are negative integers for two dimensions that is, Moral responsibility (-2.813) and Ethical responsibility (-0.416). But, Legal responsibility (0.523) is a positive integer for SOCIAL SERVQUAL DIMENSION score. The SOCIAL SERVQUAL DIMENSION score for the moral responsibility dimension was the lowest with an average un-weighted score of -2.813 while the highest was for the dimension legal responsibility with score of 0.523.

Thus, the results presented above suggests that there is a serious gap between the stakeholder' expectations of CSR and the social performance of companies (CSP). The results point towards the need for, companies to formulate management policies to give more attention even to external stakeholder i.e. local community, taking into consideration their expectations and also to understand the specific needs of all the stakeholders.

Weights for Dimensions

When stakeholders were asked to allocate 100 points across the three SOCIAL SERVQUAL dimensions Moral responsibility emerged as the most important SOCIAL SERVQUAL dimension followed by Ethical responsibility, and Legal, as shown in the following Table - 6.

Table - 6 : Weights For Dimensions

Social Servqual Dimension	No. of points allocated out of 100 points
Moral responsibility score	53.3
Ethical responsibility score	26.2
Legal responsibility score	20.5
Total	100.0

The above Table suggests that the stakeholders placed more emphasis on the Moral responsibility, and next they preferred Ethical responsibility. The least they preferred was Legal responsibility, because, as mentioned already, stakeholders perceive that legal responsibility is a must for companies to get a license to operate and therefore it is a duty for the companies to adhere to it.

Weighted Social SERVQUAL Scores

The weighted SOCIAL SERVQUAL scores are shown in **Table 7 below:**

Table - 7 : Weighted Social Servqual Scores

Social Servqual Dimension Scores	Score from table 1(A)	Importance Weight (score from table 2)	Weighted scores (A*B)
Average Moral responsibility	-2.813	53.3	-149.933
Average Ethical responsibility	-0.416	26.2	-10.899
Average Legal responsibility	0.523	20.5	10.722
Total			-150.110
Average Weighted Servqual	0.36	14.22	-50.037

Thus the average weighted SOCIAL SERVQUAL SCORE (-50.037), which took into account the weight attached to the dimensions indicated that there is shortfall in the CSR implementations by companies.

All the above results revealed that the expectations of stakeholders were not met and that the largest gap was found in the Moral responsibility dimension. The Legal responsibility dimension that had the least influence on stakeholder satisfaction had a positive effect. This may be for the reason that stakeholders construed this dimension as a set of codes and rules that anyway a must for companies to obey as a precondition to operate. The study helps the companies to redefine their corporate social responsibilities to one that is stakeholder-focused and driven by strategic CSR concepts.

Conclusion

The study concludes that the concept CSR has to be undertaken through various aspects, to get benefits mutually by stakeholders and industries/companies. This study evaluated the CSP through holistic implementation of CSR concept. The authors attempted to study this emerging concept addressing through three

aspects namely, Moral responsibility, Ethical responsibility, and Legal responsibility. Also, they have tried to focus the importance of these concepts through the perceptions of stakeholders, The total average of 'P' score, 'E' score and (P-E) score were calculated with regard to the following three aspects and calculated the gaps.

According to the average scores there is big gap in respect of moral aspect. It cautions the industry people to intervene in CSR process to get a better CSP. Therefore, they have to take more care on mostly all the factors while doing CSR practice.

With regard to ethical aspect it was presumed that the industries have done fairly well in the ethical aspect of CSR and hence the CSP of the industries in this aspect actually reached the stakeholders. Even still the industry's have to do more on some of the factors where the gaps are existent, to neutralize the gaps.

With regard to legal aspect it was inferred that, the companies have performed very well in the legal aspect of CSR and hence the CSP was appreciable. Therefore, the companies have to take step to maintain the same tempo in future also.

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A STUDY ON CUSTOMER PERCEPTION TOWARDS E-BANKING SERVICES WITH SPECIAL REFERENCE TO NAMAKKAL DISTRICT

D. Duraimurugan¹

Introduction

Technology in Indian banking has evolved substantially from the days of back office automation to today's online, centralized and integrated solutions. Banking is now no longer confined to the branches where one has to approach the branch in person, to withdraw cash or deposit a cheque or request a statement of accounts. With the expansion of internet usage, e-banking has become one of the most revolutionized components of today's economic growth. E-banking is powerful value added tool to attract new customers and retain the existing ones. With the proliferation of internet and computer usage, the electronic delivery of e-banking service has become ideal for banks to meet customer expectations. Besides it helps in eliminating costly paper handling and teller interaction in the increasingly competitive banking environment. The potential competitive advantage of e-banking lies in the areas of cost reduction and satisfaction of consumer needs. As per the international report the banking transactions on a brick and mortar banking costs around Rs.50, while through ATM it costs around Rs.14 to Rs.15. On the other hand internet transaction costs less than a rupee. Providing banking is increasingly becoming a 'need to have' than a 'nice to have' service. The e-banking thus now is more of a norm rather than an exception in many developed countries due to the fact that it is the cheapest way of providing banking service.

Meaning of Electronic Banking

E-banking is conducting ones banking or bank account online through a computer and an internet connection. "Electronic banking is the use of a computer to retrieve and process banking data (statements, transaction details, etc.) And to initiate transactions (payments, transfers, requests for services, etc.) directly with a bank or other financial services provider remotely via a telecommunications network".

Electronic banking is a new industry which allows people to interact with their banking accounts via the Internet from virtually anywhere in the world. The electronic banking system allows consumers to access their

banking accounts, review most recent transactions, request a current statement, transfer funds, view current bank rates and product information and reorder checks. The electronic banking system can be seen as an "extension of existing banks".

Expectation of Bank Customer

The introduction of electronic banking services also creates new tasks to be forced, such as the optimization of distribution channels and the security of data transfer. The customer will not purchase a service that fails to meet his requirements or a service that does not guarantee the to use computer to access account-specific information and possibly conduct transactions from a remote location – such as at home or at the workplace. ATM cards, credit cards, debit cards, smart cards all these have eased human life up to such a extent that today life without these seems to be hard, full of misery.

Internet made e-banking trustworthy and useful. Real time banking, 24x7 days banking, banking from anywhere, safe and secure banking, high performance and flexibility. E-Banking is using everyday advancements in technology, which makes it smart and banking system of today and tomorrow. Bank customers across the world now more willing to bank online as they are more comfortable with internet. They also want to avoid teller lines and telephone queues. As a consequence of the popularity of the Internet, hundreds of thousands of Internet users are trying electronic banking. Internet continues to expand the convenience associated with electronic banking will attract more customers. One expectation of electronic banking is that it will replace the need for writing checks. In today's market, "According to preliminary data from the latest Federal Reserve survey of patterns of consumer spending, almost four-fifths of consumer expenditures are handled by cheques directly or indirectly".

Statement of the Problem

The government is launching many new programs in the country which are suitable to people's community in

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order to meet the objective of country's development. One such program is launching of e-banking services. As the e-banking services have started flourishing in the district in the past few years, the banking organizations have to meet the competition among the banking sector. Hence they are forced to do the various forms of e-banking services. It is very important in the point of view of the banks to have a study about the opinion and satisfaction of the customers. So the purpose of the research is to study the views of the customers in using the e-banking services. This study is conducted in SBI in Namakkal district. The respondents of the study were the customers of the banks using various e-banking services. (ATM/Debit card, credit card, online banking, mobile banking and Tele banking). Therefore the researcher has identified the research area to find the geniuses of e-banking.

Objectives of the Study

- To study the nature of e-banking service provided by the SBI in Namakkal district.
- To analyze satisfaction level of customers of e-banking services provided by the SBI in Namakkal district.
- To understand the problems faced by the customers of SBI in using e-banking services.
- To offer suggestions to improve the e-banking customer services.

Scope of the Study

The research is based on the customers' perception regarding e-banking services. The research discusses the opinion of the customers regarding the e-banking services provided by the SBI and the qualities of the e-banking services in the area of reliability, responsiveness, security, easy use, accessibility and efficiency. Also the e-banking services. The research evaluates the relationship between the activities undertaken through e-banking services by the customers, the qualities of e-banking services and the problems of e-banking services.

Research Methodology

Research Design

Research design refers to the researchers over plan for obtaining answers to research questions and the strategies that the researcher adapt to develops information that as adequate, accurate, objectives and interpretable. Research design is a blue print study that maximizes control over factors that could interfere with the study-desired outcome.

Sources of Data

Both primary and secondary data has been collected.

Primary Data

The study is based on the primary data it need for first hand information and also gathered for specific research project primary data has been collected directly meeting the respondents.

Secondary Data

Secondary data has been collected from the books, journals, connected records, textbooks and websites etc.

Sampling Size

A part of the population selected for the study is called sample, here the researcher took 80 as a sample size.

Sampling Technique

The convenient sampling technique is being used for this study. The samples were the collected by segmenting the consumer on the basis of age, income, educational status, occupation etc., on the basis of random sampling procedure a sample of 80 respondents were collected from various areas in Namakkal district.

Limitations of the Study

- The customers of SBI only chosen for analysis. This study does not cover any other banks.
- The sample size is restricted to 80 respondent only.
- Therefore it does not cover any performance appraisal or opinion on e-banking services from bankers' perspective.

Table - 1 : Gender Wise Classification of the Respondents

Gender	No. of Respondents	Percentage
Male	66	83
Female	14	17
Total	80	100

Source: Primary Data

The above table shows the classification of gender from the respondents. Majority of 83% (66) of respondents are male and only 17% (14) of respondents are female. The majority 83% of respondents belong to male category.

Table - 2 : Educational Qualification of the Respondents

Educational Level	No. of Respondents	Percentage
Graduate	33	41
Post Graduate	17	21
Professional	14	18
Others	16	20
Total	80	100

Source: Primary Data

The above table shows the respondents on the basis of their educational level, 41% (33) of respondents are Graduate, 21% (17) of the respondents post graduate, 18% (14) of respondents are professional and 20% (16) of respondents are others. The most 41% of the respondents Graduate.

Table - 3 : Types of Services Offered by Banks

Types of Service	No. of Respondents	Percentage
ATM service	36	45
Internet banking	28	35
Mobile banking	10	13
Others	6	7
Total	80	100

Source: Primary Data

The above table shows that types of service offer by banks are ATM service 45% (36) of respondents, internet banking service 35% (28) of respondents, mobile banking service 13% (10) of respondents and others service 7% (6) of respondents. The most 45% of the respondents follow ATM service.

Table - 4 : Reason for Choosing the Online Banking Service

Reason	No. of Respondents	Percentage
Convenience	36	45
To save time	28	35
24 hours access to account	10	13
Others	6	7
Total	80	100

Source: Primary Data

The above table shows the reason's for choosing the Online bank by the respondents is for convenience 28% (22), the save time is 45% (36) of the respondents, 24

hours access to account is 17% (14) of the respondents and others reasons 10% (8) of the respondents. The most 45% of the respondents choose Online banking in order to save time.

Table - 5 : Features of Online Banking Service

Online Features	No. of Respondents	Percentage
Pay bills	32	40
Account Inquiry	12	14
E-Ticketing	28	35
Others	8	11
Total	80	100

Source: Primary Data

The above table shows that the regular uses of Online Banking service are pay bills 40% (32) of respondents, account inquiry 14% (12) of respondents, E-Ticking use for 35% (28) of respondents and others use of service 11% (8) of respondents use regularly.

The most 40% of respondents are using regularly to pay bills.

Table - 6 : Respondent's Satisfaction of Online Banking

Satisfied Online Banking	No. of Respondents	Percentage
Highly satisfied	66	82
Not that much	12	15
Not at all	2	3
Total	80	100

Source: Primary Data

The above table shows the respondents satisfaction of Online Banking services. The highly satisfied 82% (66) of respondents, Not that much 15% (12) of respondents and Not at all 3% (2) of respondents. The majority 82% of respondents have highly satisfaction of Online Banking service.

Findings

- The Majority 83 percentage of the respondents belongs to male category.
- The Most 45 percentage of the respondents age are between 21-40 years.
- The Majority 74 percentage of the respondents is married.
- The Most 41percentage of the respondents are Graduates.

- The Most 45 percentages of the respondents are Self employed.
- The Most 45 percentage of the respondent's monthly income is between Rs.10001 – Rs.15000.
- The Most 47 percentages of the respondents keep the Account in SBI bank.
- The Most 45 percentages of the respondents maintain Account between 5 – 10 years.
- The Most 43 percentages of the respondents maintain accounts in saving Account.
- The Most 45 percentages of the respondents follow ATM service.
- The Most 45 percentages of the respondents choose E-banking in order to save time.
- The Most 45percentage of the respondents use for 2-3 years.
- The Most 47 percentages of the respondents use online banking in a weekly basis.
- The Most 40 percentages of the respondents are using regularly to pay bills.
- The Majority 83 percentages of the respondents have highly satisfaction of online banking service.
- The Majority 80 percentage of the respondents use mobile phone banking service.
- The Most 40 percentage of the respondents follow the utility bill Payment features of the mobile baking service.
- The Majority 60 percentage of the respondents use ATM card 1-3 times in month.
- The Majority 68 percentage of the respondents Feel that e-service charges where offered complete lively of the people.
- The Majority 78 percentage of the respondents accepts the recommendation from others.

Suggestions

- Most of the respondents are using ATM services. Hence SBI bank should make all the necessary steps to popularize all of the service.
- SBI bank should give lot of more awareness about E-banking services to agriculturist, Government and Private employees.
- The SBI bank should try to provide E-banking services at cheaper services charges.
- Must make all the Preventive activities to minimize the frauds in E-banking.
- E-banking services should also be enhanced to school level also for the benefit of student community.

- E-banking service should be expanded for lending loan also. So quick process of application is Possible with the help of E-banking services.
- The banks should design their websites to supply correct and relevant information for achieving 100% customer satisfaction.

Conclusion

For the banking sector, Internet marks the transition from the brick-and-mortar stage to the branchless stage. Information technology has helped overcome the constraints of time, space, and information access in world trade and commerce. E-banking is changing the face of banking industry, with major impact on banking relationships.

Overall, performance of SBI e-banking service is better. The level of customer satisfaction is higher for State Bank of India. In order for customers to use their bank's online services like paying bills and accessing information about accounts and loans, they need to have proper knowledge and relevant information. So the banks should design their websites suitably to supply correct and relevant information for achieving 100% customer satisfaction.

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DEFAULTS ON EDUCATION LOANS – A GLOBAL SCENARIO

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Abstract

Student Debt Crisis has been evolving as a global phenomenon. Indebted, young college graduates are forced to take up incompetent jobs to repay their debts, losing out on their career plans. On the other hand the Government and the financing agencies had been facing hard times to make adequate higher education financing options available and to make these financing schemes self-sustainable. But due to the wide spread defaults on student loans, the idea of higher education financing stands at cross-roads. The present paper makes an attempt to examine the scenario of student loan defaults in India and across other countries. In the light of theoretical debate about the defaults on education loans, the paper also reviews the reasons for defaults on student loans and possible remedies and solutions to minimize the same.

Keywords: Education loans, Student loans, Defaults on Education loans, Reasons and Solutions for student loan defaults.

Introduction

Higher education financing plays an important role for determining the competence of a country in the global market in terms of availability of highly specialized human resources. With the rising costs of education, especially professional and higher education, education financing through education loans has been termed as an important tool by economists to foster the growth and development of higher education. Education loans also popularly known as student loans exists in many developed and developing countries. Examples of student loan programmes which are financed from public funds or backed by government guarantees, were found in Japan, Scandinavia and the U.S.A., where the idea of students borrowing from government funds to finance higher education dates from the 1940s and 1950s (Woodhall, 2007). Other developed countries set up loan programmes in the 1960s, including Canada and several European countries.

The first developing country to establish a student loan programme was Colombia, where the Institute Colombiano de Credito Educativo y Estudios Tecnicas en el Exterior (ICETEX) was established in 1953, and it was followed by many other student loan programmes in Latin America in the 1950s and 1960s, (World Bank, 2008). By early 1980s student loan programmes were established in Europe, North America, Latin America, the Caribbean, and few isolated examples in Africa and Asia. A review of international experience of student loan programmes found official loan programmes that are run

by government agencies or backed by government guarantees in more than thirty countries, (World Bank, 2008). Loan have recently been proposed in several other countries, including the U.K., and New Zealand among developed countries, and Tanzania, South Africa, Kenya, Uganda among the developing countries.

In India, the scheme of Education loans has been operational since 1963. It was known as the National Loan Scholarship scheme which provided interest free loans to the needy and able students to help them finance full time higher education in India. The scheme was funded by Central Government, administered by State Governments and actually paid through higher education institutions. This scheme encountered problems of recovery and the scheme was halted since then. The Government then felt the necessity to reduce its participation in funding higher education and chose the banks as the medium to finance and disburse education loans across the country. In the year 2001, The Reserve Bank of India (RBI) along with Indian Banks Association (IBA) proposed the Education loan scheme which was formally announced in the Union Budget 2001-2002. Later this scheme was again revised in the year 2010 as the new education loan scheme, which is in existence as of today.

Objectives of the research

Student loans schemes are in operation in more than seventy countries around the world. Most loans schemes benefit from sizeable built-in government subsidies and, in addition, are subject to repayment default and

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administrative costs that are not passed on to student borrowers. The purpose of this paper is to examine the scenario of student loan defaults in India and across other countries. In the light of theoretical debate about the defaults on education loans, the paper also reviews the reasons for defaults on student loans and possible remedies and solutions to minimize the same.

Defaults on Education loans

An education loan default is the failure to repay the loan according to the agreed terms. Defaulting means missing a payment, being late on a payment or avoiding a payment altogether. A loan default severely damages the credit score and leaves the student vulnerable to various collection and legal procedures. If the education loan is backed by a collateral (secured loan) the lender will foreclose the asset in this case for the recovery of the loan. Education loans which are unsecured, the cases are subject to legal procedures after a predetermined period. However the period allowed for repayment, the penalty charged, modes of recovery and the legal procedures differ in terms of country, the student loan policy and the agency.

Education loans defaults scenario in India

In India, the scenario of sluggish job creation has been creating a long list of defaulters in education loans. The southern states of Kerala and Tamil Nadu are leading in the list of defaulters. According to the RBI data, as on July 21st 2015, the total exposure of all banks to education loans was Rs 64,900 crores. On an average the banks, particularly public sector banks, face an 8% default on this portfolio amounting to Rs 5192 crores.

Table - 1 : Default rate on education loans for Major Banks in India

Name of the Bank	Percentage of default
State bank of India	5%
Bank of Baroda	8.2%
Union bank of India	6.5%
Canara Bank	8%
State bank of Travancore	12%

(Source: Website DNA India, 2015)

However the Bank officials comment that the default rates on other retail loans like home loans and car loans ranges from merely 1-2%. But due to the compulsion of policy of the Government, the public sector banks are mandated to provide education loans under its priority sector portfolio. Students who availed loan ranging between Rs.1, 30,000 and Rs.1, 55,000 had maximum level of favorable attitude towards the education loan. (Dr. A.

Kalaichelvi, Dr. G.Kalaivanan, 2011). The performance of any student loan scheme depends on the loan repayment collection mechanism and its efficiency. (RajinderKaur, Manjit Singh, 2012). There is a significant relationship between the monthly family income of the borrowers and the level of satisfaction they derive from availing education loans. (B. Navaneetha, 2014). The education loan scheme in India is purely run on a commercial basis and does not offer any soft options for the meritorious and the needy (Dr. Harsh Gangadhar, 2010). A study of Education loan borrowers of Kerala state revealed that the default rate of loans had an association with the type of course pursued. Over 75% of the defaulters surveyed belonged to General Nursing and Midwifery (GNM) course. (Varghese K. X, Dr. Manoj P.K, 2013).

Education loan defaults scenario across other countries

United States –The first federal student loan program was established in 1958, offering direct, low-interest loans to students, and debt cancellation for students who became teachers after graduation. Guaranteed student loans were created in 1965 via the Federal Family Education Loan

Program. The federal government currently offers several types of direct student loans. Stafford Loans are the largest source of federal student loans. PLUS Loans are available to graduate students and parents of dependent undergraduates. Perkins loans are available to students who demonstrate high need and attend participating institutions. The default rate of federal education loan ranges from 2.5% to 4%.

United Kingdom - Due to a lower population in comparison to US, the education loan balance is low in UK. The total outstanding balance of education loans as on 2013 was £40.3 billion. Under the UK system the student loan payments are collected via payroll withholdings, once the debtor reaches a certain threshold. Since the payments are collected through the tax system, the default rate of the residents of UK is very low. But for those who are educated in UK and then relocate elsewhere in European Union or other countries, the default rate is as high as 45% amounting to a staggering figure of £347 million. (Rachel Rowan, 2013)

Malaysia – Malaysia formed the National Higher Education Fund Corporation (NHEFC) in 1997 to organize and provide loans for higher education students (NHEFC, 2008). The functions of this body are to offer and give educational loans in the form of financial assistance to students, and to provide administration, supervision and collection of loan settlement services (NHEFC, 2008). The borrowers who performed badly in

their studies or studying abroad were prone to more defaults.

Table - 2 : Repayment rate of education loans in Malaysia

Year	Total loan given in Billion (RM)	Amount repaid in Million (RM)	Repayment rate (%)
2003	2.0	1.0	0.05
2004	2.15	64.5	3.0
2005	2.0	136.0	6.80
2006	2.4	172.5	7.30
2007	2.8	968.8	34.60
2008	3.0	1320.0	44.05
2009	2.9	1464.0	50.67

(Notes: RM= Malaysian Ringgit, Source: NHEFC 2010)

China – The first Student loan scheme was introduced in China in 1986 which was subject to modification and amendments. Since 1999, General –Commercial Student Loan Scheme (GCSLS) was introduced to all post-secondary education students mostly of the affluent families. The Government Subsidized Student Loan Scheme (GSSLS) provides loan to needy students.

Average tuition in China runs about ¥40,000 annually, though the average rural family only earns ¥3,000 within the same span of time. The number of college graduates, inclusive of all demographics, quadrupled over the past twelve years. Unfortunately, the job market has yet to fully catch up to the massive influx of degree holders. Only 78% of graduates managed to find positions a year after finishing school — and these numbers include grad students, freelancers, and seasonal and temporary workers.

In total, Chinese college graduates owe ¥8.1 billion in loan debts. It's difficult to gauge just how much individual students themselves must pay out once they find a job. But with tuition as low as ¥5,000 annually for a general major degree, ¥6,000 for medical school, and ¥10,000 for the arts, they generally fare a little easier than American, British, and Canadian students, unless they come from rural families.

Japan –The Japan Student Services Organization (JASSO) is primarily responsible for distributing college scholarships. Although the term “*shogakukin*” is typically translated as “scholarship” in English, it's essentially a student loan that is administered by the organization. JASSO offers two types of scholarships. The first type (dai-issu), which carries no interest, is approved for students whose grade-point average in their second and third year of high school is at least 3.5 (out

of a possible 5.0) and whose household income is less than ¥8.54 million a year.

The second type (dai-nishu) carries an interest rate of up to 3 percent and is approved for students who have average grades, demonstrate an ambitious attitude toward studying and whose household income is less than ¥11.7 million a year. Students who receive scholarships from JASSO are required to repay the amount in full after graduation or face the threat of a lawsuit to recoup the funds if students fall behind on their repayments.

Between 2001 and 2011, the number of students applying for student loans in Japan leaped up 70%. Based on data by Japan Student Services Organization (JASSO), there are about 6.9 million students in high school, university, and graduate schools in fiscal 2011. 1.29 million of these have taken out student loans to finance their studies. Unfortunately, 330,000 failed to repay their debts in 2011, leaving 475.5 billion yen (approx. \$5 billion) in arrears. This was mainly attributed to lower incomes because of the country's prolonged economic slump.

Australia- This country adopted the student loan system in 1989. There are different loan schemes such as Higher Education Contribution Scheme: Higher Education Loan Programme (HECS-HELP) and FEE HELP. Unpaid loans are a less of issue in Australia because there are a range of contribution caps according to discipline and the maximum loan (\$10,085) is significantly lower. It is currently estimated that 20 percent of the money loaned out under the various HELP loan schemes is doubtful debt. (Nick Hillman, 2014)

Table - 3 : Default rates of Student loans in Australia

	2012-13	2013-14	2014-15	2015-16	2016-17
% of debt expected to be defaulted	18	19	20	21	22

(Source: HEPI report, 66)

Reasons for Education loan defaults

Unemployment issues – When education does not guarantee employment, and when the repayment of loans is compulsory, defaults are likely to happen. Borrowers from relatively poor families will be greatly affected by the unemployment phenomenon. The problem is further aggravated in case of women borrowers where the rate of participation in formal labour activities is relatively low compared to the men. (Tilak 2008).

High Rate of interest-It is found that the interest rate of education loan is comparatively higher than the home loan. It is even higher than gold and agriculture loan.

Decreasing the interest rate of Education loan will also lead to the reduction in the Non Performing Assets of Education loans. (Dr. T Jaggaiah, Prof. Priyanka MNK, 2015). Also banks levy additional penal interest and charges which further worsen the situation of the borrower.

Recovery methods- The recovery mechanisms deployed play a major role in determining the efficiency of loans. Recovery becomes difficult as it is a tedious task to keep track of the student after they complete the course. Also shifting from one job to another to different locations makes recovery mechanism vulnerable to defaults. The agency of recovery must have the expertise in handling various issues relating to student loan collection and recovery.

Negligence, ignorance and willful default of borrower – There is inadequate awareness about the consequences of default among the borrowers and their guarantors. They are not well versed with the modalities of getting the loan, repayment procedure, interest rates and their types. Some loan seekers willfully default to get subsidies and concessions from the government. (Dr. T Jaggaiah, Prof. Priyanka MNK, 2015)

Possible solutions to minimize defaults on Education loans

The best way to tackle the issue of bad loans is to constitute the Credit Guarantee fund to periodically give relief to the funding agencies. At the same time a Debts Recovery Cell can be constituted at the various levels which can take over bad loans issued to students without mortgage. A national level eligibility test for the issue of educational loans should be introduced. Rating of the institution and the students should be used to subsidize the loans and not for refusing education loans to the needy students. (Varghese K.X, Dr Manoj P.K, 2013).

Moral suasion (publication of defaulter lists) - Peh Sing Yen in 2013 conducted a study on the background of problematic borrowers of education loans in Malaysia. He remarked that the approach practiced by the government agency of education loan provider was too lenient and the collection of loans were made by taking into account the problem faced by the borrowers. In the process of recovering loans, the practice of publishing the names of the borrowers in the local newspaper was found to be the most effective way.

Barring access to further credit if in default and legal action against recalcitrant defaulters is yet another solution. A centralized system may be created for identifying the defaulting borrowers so as to prevent them from availing further loans. Further there must be provision for keeping track of the borrowers after they are employed. Student loans EMI's must be collected from their income in the form of deductions.

Loan counseling also prepares the students mentally to repay their loans. This will help to prevent the willful default. Borrowers must be made aware of the loan deferment and refinancing options available, if any. Also they must be made aware of the financial and legal consequences they would have to go through on making a default. Expert guidance may also be given for managing the finances of the borrower.

Conclusion

Student loan defaults have been continuing as a global phenomenon worldwide. These loans are funded out of public money and hence it is important that we must explore effective means to tackle the default problem. Increase in defaults will lower the efficiency of this financing alternative and in the near future it will render the schemes as a failure. The students who are really in need of finance to pursue their higher education may be deprived of an opportunity. Hence it is important to maintain equity, efficiency and affordability in student loan financing across schemes of different countries by preventing and minimizing the defaults over a period of time.

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GOVERNMENT SUPPORT FOR WOMEN ENTREPRENEURS

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Abstract

The development of women entrepreneurship has become an important aspect of our economic policy. In order to encourage more and more women enterprises, several schemes have been formulated by Government of India (GoI), targeted only at the development of women enterprises in India. Various schemes such as Technical Assistance, Supply of Machinery and Equipment, adequate credit facility and funds for modern management practices and marketing assistance are provided by the government for increasing the participation of women in entrepreneurship activities. It helps women to realise their full potential, their rights to have access to opportunities, resource and choices with the freedom of decision making as an entrepreneur.

Introduction

Government support is very important for the development entrepreneurship especially for women. Responding to the increasing trend of women opting for entrepreneurship, government has laid special emphasis on the need for conducting special entrepreneurial training programs for women to enable them to start their own ventures. GoI is promoting women entrepreneurship through various schemes such as Technical Assistance, Supply of Machinery and Equipment, etc. Through many institutions, GoI is providing adequate credit facility and funds for modernization, modern management practices, advanced training facilities, marketing assistance, etc. Various development programmes have been implemented by the Indian government for women are given here.

Promotional Institutions

Ministry of SSI:

The ministry of SSI is the nodal agency assisting the promotion and growth of small scale industries. Various policies and programs are implemented for providing infrastructure and support services to small enterprises through the Small Industries Development Organization (SIDO) and the National Small Industries Corporation Ltd. (NSIC), a public sector undertaking under the ministry.

Small Scale Industries Board:

The SSI Board is the apex non-statutory advisory body constituted by the GoI providing a forum for its members for interaction to facilitate co-operation and inter-institutional linkages. They also play advisory role for the government on various policy matters for the development of the sector.

Small Industry Development Organization (SIDO):

SIDO established in 1954. It formulating, coordinating, implementing and monitoring policies and programmes for the promotion and development of the small-scale industries in the country. The activities of SIDO relate to modern small scale industries' sector excluding those which fall with the purview of specialized Boards such as Khadi and Village Industries Commission, All India Handloom, Handicrafts, Sericulture and Coir Boards. The SIDO functions through Small Industries Service Institute (SISI), Extension Centre, Regional Testing Centre (RTC), Tool Rooms and Training centre and Production Centre. The SIDO has 5 allied institutions namely National Small Industries Corporation, Central Institute Of Tool Design, Institute for Design of Electrical Measuring Instruments and Small Industry Extension Training Institute.

Small Industries Service Institutes (SISIs.):

The SISIs provide services such as technical consultancy, training, testing marketing, economic information service including common facility service and advisory service. It also performs job works. Necessary assistance is being given to all women entrepreneurs who are interested in starting Small Scale Industries (SSI). This institute is the principal technical and business consultants to the SSIs and they have done creditable work in the development of SSIs. The Institute is placing great emphasis for creating entrepreneurs in the weaker section and the women of our country.

Regional Training Centers (RTCs):

Regional Training Centers have been set up in four metropolitan cities viz. New Delhi, Mumbai, Calcutta and

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Chennai for providing technical consultancy and testing facilities. RTCs also have eight field testing stations for providing testing services to SSI units.

National Small Industries Corporation (NSIC) Ltd.:

NSIC was established in 1955 by the Gol a to promote, aid and foster the growth of small-scale industries in the country through a blend of promotional and commercial activities. Among other things, it underwrites and guarantees loan from banks and similar institutions to small-scale units. The corporation provides industrial finance by way of supply of machines on hire purchases to small industrial units all over the country. Presently, in India under its Marketing Assistance Programmes, the Corporation envisages not only larges markets for the products of small scale industries, but also ensures availability of certain scarce indigenous as well as important raw materials and inculcation of quality control consciousness.

The NSIC through its network of SISI and Branch Institute and Extension Centers has been motivating women entrepreneurs to take up small industries of their own. Technical assistance and guidance is being provided to them on type of products and activities which could be taken up by them for gainful employment. A number of project profiles have been prepared suiting the requirements of women entrepreneurs. In addition, the entrepreneurial development training courses are being conducted exclusively for women entrepreneurs' normally covering duration of one months.

National Institute of Small Industry Extension Training (NISJET):

NISJET was set up as apex institute in 1960 by the Gol with the charter of assisting in the promotion, development and modernization of small and medium enterprises (SMEs) in the country, mainly by creating a pro-business environment that would enable SMEs to progress towards success and prosperity. The institute provides consultancy, training, research and education for retaining the competitive edge of SMEs in ever-changing markets. NISJET trains entrepreneurs, managers and various functionaries of the Government through its various training programmes. NISJET also undertakes research and consultancy activities for small-scale industries.

National Institute for Entrepreneurship and Small Business Development (NIESBUD):

NIESBUD was established in 1983 by Ministry of Industry, Gol, as an apex body for coordinating entrepreneurship and small business development activities in India. The institute is also the Secretariat for the National Entrepreneurship Development Board,

the apex body which determines policy for entrepreneurship development in the country. The Institute organises Post-Graduates Diploma in Entrepreneurship (PGDE). The Institute offers support and guidance in establishing EDP institutions at the state or even at lower level. The Institute occasionally organizes National as well as International meets for sharing experience with the purpose to improve and modify their efforts to ensure greater success in implementing the programme for entrepreneurship development , organizes workshops and seminars on current topics.

National Research Development Corporation of India:

The NRDCI is a Gol enterprise, established in December, 1953 as a non-profit organization under the Companies Act, 1956. It has been specially created to develop and exploit indigeneous - know- how, inventions, patents and processes emanating from all types of R & D institutions in the country. It is realizing that economic independence of women would accelerate their improvement in the status of women. NRDCI is also promoting technologies, which are appropriate for women. The corporation has brought out a publication which serves as a ready reference for women entrepreneurs and voluntary agencies working for the upliftment of women in India.

Khadi and Village Industries Commission:

Khadi and Village Industries Commission created by an act of Parliament, is a statutory organization engaged in promoting and developing Khadi and Village industries for providing employment opportunities in the rural areas and thereby strengthening the rural economy.

SCHEMES

The development of women entrepreneurship has become an important aspect of our economic policy. In order to encourage more and more women enterprises in the MSE sector, several schemes have been formulated by the Ministry and some more are in the process of being finalized, targeted only at the development of women enterprises in India. The following are the important schemes that are made specifically for women or give special benefits to women entrepreneurs. Some important schemes are mention here.

Entrepreneurship Development Programmes (EDPs):

Under these programmes, intensive seminars and campaigns are conducted to identify, select, motivate and cater to the needs of potential women entrepreneurs, who may not have adequate educational background and skills. SIDO has introduced process/product oriented EDPs in areas like TV repairing, printed circuit boards, leather goods, screen printing etc.

Socio-Economic Programme:

The Socio-Economic Programme of the Central Social Welfare Board endeavours to provide employment opportunities on full or part time basis to destitute women, widows, deserted and the physically handicapped, to supplement their meager family income. Besides, women entrepreneurs are encouraged to exhibit and sell their products through Exhibition-cum-Melas organized by State Boards at District level.

Micro Credit Scheme:

Micro Credit programme was introduced in the Sixth Plan (1980-85) for the upliftment of rural women through increased access to formal banking services. Loans under this scheme are very small and are targeted to women borrowers. This scheme helps women to organize their own business and production units.

Trade Related Entrepreneurship Assistance and Development Scheme (TREAD):

To encourage women in setting up their own ventures, government launched a Scheme, namely, "Trade Related Entrepreneurship Assistance and Development" during the 11th Plan. The scheme envisaged economic empowerment of women through the development of their entrepreneurial skills in non-farm activities. There are three major components of the scheme.

1. GOI grant upto 30% of the total project cost to the Non-Government Organizations (NGOs) for promoting entrepreneurship among women. The remaining 70% of the project cost is financed by the lending agency as loan for undertaking activities as envisaged in the project.
2. GOI grant upto Rs.1 lac per programme to training institutions/NGOs for imparting training to the women entrepreneurs.
3. Need-based GOI grants upto Rs.5lac to National Entrepreneurship Development Institutions and any other institutions of repute for undertaking field surveys, research studies, evaluation studies, designing of training modules etc.

The scheme envisages that Women Associations/NGOs/SHGs should prepare composite bankable proposals for a group of women entrepreneurs, and submitted to the bank, which are signatories to participate in the scheme, namely, Syndicate Bank, State Bank of India, Canara Bank and Allahabad Bank. A copy of the proposal submitted to the bank should be endorsed to DC (MSME). Bank examines the proposal and issues approval. On the basis of the approval proposal considered by M/o MSME and 30% of the loan amount is sanctioned as grant and made available to the bank.

Swayam Siddha Project:

Swayam Siddha (2001) is a new version of Indira Mahila Yojana which was introduced by Gol in the year 1995-1996. The prime objective of the project is to enlighten rural women about their status in family, society and prevailing political system and to achieve their over-all development. The long term objective was holistic empowerment of women through a sustained process of mobilization and convergence of all on-going sectoral programmes by improving access of women to micro-credit, economic resources etc. The programme was implemented through the State Governments.

Micro & Small Enterprises Cluster Development Programme (MSE-CDP):

The Cluster Development Programme (CDP) being implemented envisages diagnostic study of identified clusters of traditional skill-based MSEs to identify appropriate technologies and their providers and to facilitate adoption of available technology meeting the specific needs of the end users. The Cluster Development aims at enhanced competitiveness, technology improvement, adoption of best manufacturing practices, marketing of products, employment generation etc. The scheme provides assistance for capacity building, common facilities, marketing etc. the delivery, assimilation and diffusion of the identified technology from its producers to the recipient user/cluster of small enterprises.

Credit Guarantee Fund Scheme:

The Government introduced the Credit Guarantee Fund Scheme for Small Industries in May, 2000 with the objective of making available credit to SSI units, particularly tiny units, for loans up to Rs. 25 lakh without collateral/third party guarantees. The Scheme is being operated by the Credit Guarantee Fund Trust for Small Industries (CGTSI) set up jointly by the Government of India and SIDBI. The Scheme provides for collateral free credit facility (term loan and / or working capital) extended by eligible lending institutions to new and existing SSI units/ Small Scale Service and Business (industry related) Enterprises (SSSBs) including Information Technology and Software Industry up to Rs. 25 lakh per borrowing unit. In the case of women enterprises, the guarantee cover is up to 80% of the credit subject to maximum guarantee limit 4 of Rs. 20 lakh. The member lending institutions (MLI) availing of guarantee from the Trust have to pay a one-time guarantee fee of 1.5% of the credit facility (comprising term loan and / or working capital) sanctioned by the lending institution to the borrower and annual service fee of 0.75% per annum on the amount of credit facility extended by the MLI, which is covered under the scheme

Exhibitions for Women under Promotional Package for Micro & Small Enterprises Approved By CCEA under Marketing Support:

DC (MSME) has formulated a scheme for women entrepreneurs to encourage Small & Micro manufacturing units owned by women in their efforts at tapping and developing overseas markets, to increase participation of representatives of small/micro manufacturing enterprises under SIDO stall at International Trade Fairs/Exhibitions, to enhance export from such units. Under this scheme participation of women entrepreneurs in 25 international exhibitions is envisaged during the 11th Plan.

Support for Entrepreneurial and Managerial Development:

MSME DIs regularly conduct EDPs/MDPs for existing and prospective entrepreneurs and charge fee for such courses. To encourage more entrepreneurs from among the SC/ST, women and physically challenged groups, it is proposed that such beneficiaries will not be charged any fees but, instead paid a stipend of Rs.500/- per capita per month. 50,000 entrepreneurs will be trained in IT, Fashion Technology, Catering, Agro & Food Processing, Pharmaceutical; biotechnology etc. through specialized courses run by MSME DIs. 20% of courses conducted by these Institutions shall be exclusively for women.

HR PRACTICES AND THEIR IMPACT ON EMPLOYEE PRODUCTIVITY: AN ANALYSIS OF PRIVATE, PUBLIC BANK EMPLOYEES IN KARNATAKA

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Gayathri Desai²

Abstract

Over recent years there has been an increasing interest in the field of human resource management. Currently, the literature encourages the consideration of human resources as strategic factors, not only because they play important role in strategy implementation, also because they are beginning to be reckoned as sources of sustainable competitive advantage. Relationships between human resource management and productivity have been studied from different perspectives. This study is an attempt to investigate the extent to which Commercial Banks of Karnataka differ on aspects of human resource management practices and the key Human Resource Practices contributing to employee productivity from a sample of 124 respondents from two commercial banks of Bangalore (one private sector and one public sector bank).

Key words: HR practices, Employee productivity, Commercial banks, private, public and foreign sector bank

Introduction

One of the noteworthy features of the Indian workplace is demographic uniqueness. It is estimated that both China and India will cross a population of 1.45 billion people by 2030; however, India will have a larger workforce than China. Indeed, it is likely India will have 986 million people of working age in 2030, which will probably be about 300 million more than those in 2007. And by 2050, it is expected India will have 230 million more workers than China and about 500 million more than the United States of America (US). It may be noted that half of India's current population of 1.1 billion people are under 25 years of age (Chatterjee, 2006). Hence, everyone must realise the role of human resources in all round development and growth of the country as a whole.

The concept, philosophy and application of HRM is rapidly gaining ground as a popular method of ensuring higher productivity and faster growth, which is now widely regarded as the hallmark of corporate excellence. Human Resource Management is gaining importance in the present fast changing socio-economic scenario. Human resources represent a source of strength, ability, skill, competence, knowledge, attitude, enthusiasm, decision-making powers to be used for accomplishment of individual, organisational, societal and national objectives in the sense they are the most essential. Nothing can be achieved without their co-operation. Moreover, nowadays, top managements of commercial banks in India are now paying increased attention to

HRM because now they have realised that human resources need to be closely integrated with planning & decision-making. Here in this chapter an attempt has been made to study and compare Human Resource Management policies and practices of the public and private sector commercial banks.

Literature Review

B.G SHAH, M.S SAIYADAIN AND N.R.SHETH have provided a conceptual background in human resource management along with selected Indian cases to highlight its practical aspect in Indian environment in their book "Human Resource Management in Banking Industry". The book provides useful guidance in helping to translate the corporate policies into directive practices at the grass-root level. Socially oriented purposive banking engaged by banks would be much benefited by the policy implications provided by the book. The book has drawn cases from banking sector. The book deals with personnel and industrial relations especially in the banking sector. The book is helpful to the bankers in translating corporate policies into constructive practices at the grass-root level through appreciation of the management's efforts at introducing appropriate management system in matters of manpower planning selection and recruitment, training and performance appraisal and career path planning and promotions. Case studies are drawn from real life situation and provide practical and apt description of the human resource practices in the banking sector. The book is a very useful guide to training institutions, which are engaged in

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reorienting their banking policies and system to their development task.

Mr. HSK TANGRALA emphasised that the organizations should realize that their existence is for customers. To achieve this, Human Resource Policies and Strategies will have to be re-engineered timely, to develop the core-competencies, which ultimately reflect on performance of the organization. The author has suggested that the HR strategies have to perfectly match with the corporate strategies. The strategies should have direct effect on the functions of HRM i.e., is right from recruitment to separation from the organization.

PUROHIT covered in his research thesis, the Human resource developmental aspect in commercial banks in Rajasthan. He explained the importance of Human resource development in banks in this competitive market. The job satisfaction of the employees, customer services is related with HR developmental aspect of the banks.

SATISH KUMAR explained the importance of human resource development in co-operative banks of Himachal Pradesh. He further noted that, in comparison of the large scale public sector banks, and the private sector banks, co-operative banks are not in a position to attract the new customers.

SINGH studied in his research thesis, the human resource development in selected Banks. He compared the human resource practices in different banks and analysed the deviation of such practices and explained in detail the effect of HR practices.

Objectives of the Study

The following two objectives have been set for the present study:

1. To examine and compare the human resource practices followed by three commercial banks in Bangalore of Karnataka state
2. To find key human resource practices contributing to employee productivity in these banks.

Methodology

A critical review of literature including various studies conducted in Bangalore and others related directly or indirectly to the topic of the study, have facilitated the identification and selection of various Human Resource practices contributing to Organizational performance. Various HR practices, which are perceived to affect the Organizational performance (in terms of employee productivity) have been identified and selected on the basis of their relevance to the banking sector.

The sampling technique employed for the research study was convenience sampling. 124 respondents from two

commercial banks, one private sector (Bank 1), one Public sector bank (Bank 2), formed the sample of the study. Data have been collected from the employees at branch level the survey instrument used for this research study was a carefully designed structured questionnaire. Validity of the instrument refers to its capacity to measure what it wants to measure. Hence validity of the questionnaire used as survey instrument for the research study needs to be established. It has been considered necessary to pretest validity of all the questions with a pilot study. For this the first draft of the questions was administered to thirty bank employees of two selected banks. Results showed good consistency and correlations. On the basis of its findings, the main questionnaire was modified. Reliability of the survey instrument was checked with test- retest reliability method. The questionnaire contained 80 items, out of which 71 items are framed on 17 HR practices and 9 items on employee productivity have been jumbled up to avoid any bias. The 17 HR practices have been given nomenclature as factors which include, F1- manpower planning, F2- recruitment & selection, F3- motivation, F4- performance management, F5- reward system, F6- training & development, F7- career planning, F8- creativity & innovation, F9- team building, F10- grievance redressal, F11- Quality of Work Life (QWL), F12 – employee participation, F13- employee accountability, F14- compensation management, F15- benefits and services, F16- discipline and F17- incentives. The employee productivity (F18) has been taken as dependent variable.

The study makes use of Duncan's mean test to compare various Human resource practices among the respondents of three banks, correlation and multiple regression analysis of the two selected commercial banks. This has been done to obtain respondents opinion about various HR functions and identify areas for improvement. The questions have been designed to facilitate the respondents to identify major strengths and weaknesses of the banks and provide insights. It has been the endeavour of the researchers to identify the key human resource issues, on which employee's perception can be obtained. The respondents have been requested specifically to ignore their personal prejudices and use their best judgement on a 5 point Likert scale. The above process has been followed to make the response a true reflection of organizational reality rather than an individual's opinion. The 5 points of the scale indicated in the questionnaire are 1-Strongly Disagree, 2-Disagree, 3-Undecided, 4-Agree and 5-Strongly Agree. Data collected in the form of responses has been thoroughly examined. Question No. 35, 37, 39, 40 and 68 have been included as negative questions to ensure

that blind tick marking is not restored by the respondents. Out of the total 124 valid responses, 61 are from private sector bank (Bank 1), 63 from public sector bank (Bank 2).

Data Analysis and Results

Duncan's Mean Test

In order to compare various Human resource practices among the respondents of two banks, Duncan's mean test have been carried out in the present study. Table 1 provides the descriptive statistical information like mean, standard deviations and comparative analysis of human resource practices followed by two commercial banks in India. From the Table 1 we can conclude that there is a significant difference between the two banks in practicing four human resource practices namely, grievance redressal, and quality of work life, compensation management and incentive system. All the two sector banks differ from each other in providing incentives and structuring compensation this can be because compensation expectancy theory emphasizes that there is a perceived link between pay and behaviors. Managers believe that high employee performance followed by an incentive reward system will make future high performance more likely. Indeed, Delaney and Huselid (1996) find that a compensation system based on excellence results in increased employee performance. In addition, Kaufman (1992) notes that a profit sharing system increases productivity and contributes to improved performance by, among other things, decreasing absenteeism. Also the quality of work life is found to have difference in observance in the three banks this may be because in today's competitive, liberalize and globalize world, implementation of QWL program is very essential due to its numerous advantages. QWL is one of the interesting approaches to motivation. It also works as a means of increasing productivity and reducing inflation and as a way of obtaining industrial democracy and minimizing employee disputes. The basic purpose of QWL is to develop jobs and working conditions that are excellent for people as well as for the economic health of organization. Observance of grievance procedure in all two banks differ, this may be because they follow different approaches to resolve grievances.

Correlation Analysis of all two Banks

Table - 1: Comparison of Various Factors among the Respondents of two Banks (Duncan's Mean Test)

S.No	Factors	Bank 1 (N=61)		Bank 2 (N=63)		F-Value
		Mean	SD	Mean	SD	
1	Manpower Planning	3.79	0.46	4.01	0.41	4.71**
2	Recruitment & Selection	3.52	0.61	3.73	0.45	2.91**
3	Motivation	3.79	0.42	3.78	0.33	7.37**
4	Performance Management	3.73	0.53	3.58	0.58	20.01**
5	Reward System	3.61	0.53	3.79	0.35	20.5**
6	Training Development	4.12	0.73	3.73	0.45	8.06**
7	Career Planning	4.00	0.59	3.87	0.44	2.69
8	Creativity & Innovation	4.24	0.76	4.00	0.69	3.61*
9	Team Building	3.17	0.83	4.09	0.38	12.6**
10	Grievance Redressal	2.50	0.60	3.07	0.48	63.9*

(Source: Primary Data)

Results of Multiple correlation analysis and values of observed correlations of independent variables with the dependent variable (Employee Productivity) for Bank 1, Bank 2 are shown in Table 1. we observe that all independent variables are positively related with Employee Productivity. This suggests that in private sector banks (bank 1) employee productivity is highly dependent on high motivating environment in the bank while benefits and services here are not sufficiently motivating for the bank employees thus retarding their performance. The lowest value of correlation for discipline is indicative of rigid and high disciplinary actions in the bank hence it does not contribute much to the employee productivity. The lowest value of correlation for Incentives is indicative of absence in providing fair and adequate incentives which can motivate the employees adequately to work better.

Table - 2 : Multiple Regression Analysis Bank 1 (Private Sector Bank)

Independent Variable	Dependent Variable Employee Productively Factor =18		
	Beta	Simpler	t-value
F3 Motivation	0.033**	0.531**	3.00
F13 Employee Participation	0.44**	0.332**	4.67
F10 Grievance Redressel	0.45**	0.304*	4.80
F8 Creativity Innovation	0.29**	0.431**	2.67

Multiple R= 0.75 , Sig at 0.05 Level

R Square= 0.57 , sig 0.01 Level

Table - 3 : Multiple Regression Analysis Bank 2 (Public Sector Bank)

Independent Variable	Dependent Variable Employee Productively Factor =18		
	Beta	Simpler	t-value
F6 Training & Development	0.038 **	0.677**	4.40
F13 Motivation	0.45**	0.447**	5.57
F10 Grievance Redressel	-0.30**	0.466**	-3.75
F8 Creativity Innovation	0.24 **	0.363**	2.82

Multiple R= 0.83 , Sig at 0.05 Level

R Square= 0.69 , sig 0.01 Level

Productivity grievance redressal (Beta value=0.45**) has come as highly significant contributor to the employee productivity along with employee participation (Beta value=0.44**) which is the second largest contributor employee productivity. The other two predictor components of employee productivity found are motivation and creativity & innovation. Results of multiple regression analysis of Bank2 (Table2) indicate that in the Public sector bank also, four human resource practices significantly contribute to the employee productivity, these include contribute to the employee productivity, these include development (Beta value=0.38**) and employee participation (Beta value=0.24**). The fourth human resource practice which emerged in regression equation is discipline with the negative sign (Beta value=-0.30**) suggesting that discipline becomes the hindering factor as far as employee productivity is concerned in public sector bank. The results signify that the HR system can elicit the appropriate employee role behaviors necessary for the efficient implementation of the firm's strategy to have high performance.

Discussion and Conclusion

The purpose of this study has been to investigate the relationship between the human resource practices and employee productivity in the Indian context. Respondents of two banks varied in their perception on four practices, which are significantly different in all two banks as brought about by Duncan's mean test, these are grievance redressal, quality of work life, compensation management and incentives. These are ought to vary as organizations change, their management's philosophy and priorities differ. However, a consensus needs to be developed amongst them to have a coordinated consortium of banks for achieving socio-economic goals. In commercial banks the HR processes needs to be seriously looked into to make it an effective practice to enhance employee productivity.

The results of this study strongly support the research question as there is significant relation of employee productivity with Human resource practices including selection, employee benefits, compensation, training and staffing practices. Thus, through the use of strategy- based HR policies and practices, banks create a more competent and committed workforce, which in turn the results indicate that HR policies and practices help to sustain the level of competence that is created by banks' HR practices. This implies that bank cannot simply improve the quality of its human resource by pumping in more training dollars or recruiting employees at the eleventh hour when industry conditions shift or market demand changes. The managerial implication is that building a firm's Human resources is a long-term commitment. Banks that resist trimming employee training or recruitment budgets during economic hardships

are more likely to recover faster and build a more sustainable competitive advantage when market demand improves. The study also found that the banks with high disciplinary action were not able to reap a sustained performance advantage, as indicated by the significantly negative association with employee productivity. Overall, the results suggest that HR configurations that are more difficult for competitors to imitate generally had positive relationships with bank performance. On the other hand, because these findings are relatively novel and exploratory, the attempt should be viewed simply as an attempt that requires further explication and refinement in future studies.

The significant relationships shown by this study between HR practices and firm performance (employee productivity) are consistent with institutional theory and the resource-based view of the firm (Tolbert and Zucker, 1983; Baronetal., 1988; Barney, 1991; Wright, McMahanandMcWilliams,1994). HRM practices are found to show a considerable positive impact in affecting performance. All these results confirm the expectations based on theoretical insights. Clearly, the HRM–performance link that has been demonstrated in the Western hemisphere also exists in the Indian context. Five critical motivational issues in banking today are: (1) performance management, (2) equal pay demands for comparable worth, (3) training and development,(4)how to best motivate individuals, and(5) providing competitive compensation beyond the bounds of one’s own industry. Although the compensation area is a dominant concern, very few banks have developed effective compensation plans.

However, the findings should be interpreted carefully; as there are number of limitations which also represent opportunities for future research First, unmeasured exogenous variables may affect the relationships we studied. For example, other human resource practices and organizational principles that we did not study may affect employee productivity; therefore, in future research measures of human resource practices and employee productivity organizational factors should be simultaneously as a means to determine the extent to which HR Practices affect the employee productivity. Second limitation is the ‘static’ nature of the study, that is, the study is based on a one-time view of certain aspects of the firm rather than collection of data at different periods of time. Thus, future research should be based on data collected at different periods of time to determine more precisely the relationship between human resource practices and employee productivity.

Despite the above limitations of the present study, there are certain implications for practitioners. First of all, new techniques in employee selection are helping

management find the right people to work in today’s challenging banking environment. Secondly, just finding good people is not enough. With technology and customer demands changing continuously, management must continue to train and develop its people to keep a competitive edge. Finally, once management finds and develops the best people, the challenge is to retain them. Banks are among the many organizations experimenting with alternative reward and benefit programs, including several innovative compensation plans.

Hence, we have found that the more HR practices are in place, the more the bank employee are competent, satisfied with the existing HR practices, have sufficient role clarity in their job and have no intention to leave the organization. This paper concludes that if the commercial banks in developing countries like India are able to successfully implement HR practices, they could achieve the maximum contribution of their employees, although, at present, the economic and political environment within which HR practices operate is not that conducive.

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A STUDY ON CUSTOMER PREFERENCE TOWARDS REFRIGERATORS IN NAMAKKAL DISTRICT

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Introduction of the Study

Brand loyalty is the strength of preference for a brand compare to other similar available options. This is often measure in terms of repeat purchase behavior or price sensitivity. The brand loyalty exists when customers have a high relative attitude toward the brand exhibited through repurchase behavior. This type of loyalty can be a great asset to the firm; customers are willing to pay higher prices, may cost less to serve and can bring in new customers to the company. The retention of customers is dependent upon the level of satisfaction for the customers and how loyal they are to a particular brand. By and large the Indian consumer durable industry is a vast industry of this country. Of which, the white goods industry has been growing at an average pace of 10-12percentage every year for the last five years. There have, of course been some good and bad years. Refrigerators from the largest segment of this industry and is estimated at about 3 million appliances. The refrigerator industry is growing at a rate of 10 to 12 percentage.

Need of The Study

India's consumer market is raising the crest of countries economic boom. With access to disposable income, easy finance option, study income gains the consumer purchase decision has been influenced significantly. The demand for white good i.e. refrigerator has been increasing consistently due to presence of organized retail, expansion into new segments, product affordability focus on energy-efficient and environment-friendly products. There are various brands in the Indian market who are dealing with refrigerators like Godrej, Whirlpool, Samsung, LG, Blue-star, Videocon and Hitachi. The purchase decision related to the goods depends on various factors like brand, quality, after sales services, warranty, advertising, rebates, offers, discount, mode of payment, display, sales person behavior, store location and many more. Efforts have to be made by the marketer to plan the optimum combination of the factors that can increase the sales of their products. Well framed strategies will thus, contribute for the above. The consumer should know about products usage and benefits. The study helps in conveying message about

the product offering to the consumers, creating demand, market positioning, make a decision related to buy a product.

Statement of the Problem

Today's market has changed from the traditional sellers' market to a buyers' market. In the early days sellers enjoyed monopoly and therefore, the buyers had to accept the goods as it is. The market was seller-directed. The sellers determined the price. However, the market has witnessed a paradigm shift in the recent days. Now, the market is directed by the buyers. They command the suppliers regarding product specification and price. Hence, today's market can be termed as buyers' market where sellers are more in number and perfect competition prevails. In such a competitive atmosphere the suppliers struggle to retain their share in the market. They attempt to expand the customer base by satisfying all their needs by offering the best of services. The sellers also try to attract more new customers by introducing certain offers. In this context the manufacturers and sellers conduct extensive market research. The major findings of such surveys reveal that building brand loyalty would be a better solution to retain the existing market share.

Review of Literature

Dasar et al., (2013)explained that consumer is nerve centre of the modern marketing, understanding his behavior is quite essential for efficient and effective marketing management.

Customers may state their needs, wants but act otherwise. They may not be in touch with their deeper motivations. India's consumer market is riding the crest of the country's economic boom. Driven by a young population with access to disposable incomes and easy finance options, the consumer market has been throwing up staggering figures. Marketing problem enhancing from the consumers behavior has a greater degree of similarity behavioral problems relating to the consumer durables. Hence, the present study has been chosen to identify and ascertain the extent of problems of consumer behaviour have an impact on the marketing of consumer durables in the fast growing Bijapur District (Karnataka State). The consumer behaviour in relating to consumer

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durables is strongly affected by some economic, social, cultural and psychological factors; the present research has been selected for an intensive empirical survey of the various factors influencing the buyer's behaviour on consumer durables in Bijapur District (Karnataka State).

Soni and Verghese (2013) in their study explained that the emerging business scenario various promotional techniques are used by the marketer for influencing the purchase decision of their consumers. Sales promotion, a key element of promotional mix has been widely used to sustain competitive advantage, increase sales and stimulate consumer purchase decision, is becoming a valuable tool for marketers to influence purchase decision. Through this study, an effort has been made to find out the various sales promotion tools and its impact on purchase decision towards white good (refrigerator). For conducting the research, data was collected through convenience sampling of 109 respondents through descriptive research design technique. Later the data was analysed and the hypothesis was tested by using multiple regression technique. The result shows that among the various sales promotion tools: offer, premium and contest are the most influencing variables for consumer purchase decision.

Research Methodology

Research Design is the conceptual structure within which research is conducted. The research describes the existing state of affairs of the refrigerators in Erode district. The research constitutes the collection of data, measurement and analysis of data. The data are collected in both ways i.e., primary and secondary data. Primary data are those, which are collected afresh and for the first time, thus it is original in character. The secondary data, on the other hand are those,

which have already been collected by someone and which have already been passed through the statistical process. In the study, primary data was collected from the respondents using interview schedule. Secondary data was collected from the magazines and internet. The study was conducted with a sampling size of 300 respondents. Convenient sampling was adopted for the collection of data. Correlation and regression analysis was used for further analysis.

Suggestions

- The refrigerator company should also facilitate with suitable spare parts for their products in case of damages.
- While installing the refrigerators they face difficulty with regard to stand, which is required for it. Most of the company's manufacturing refrigerators are not involved.

- Most of the respondents feel that even smaller refrigerator can be introduced with minimum capacity than the usual size. So the companies can consider this factor and can start producing products with less capacity also.
- Source of information reveals, family members and friends have given many tips to select the brands. Hence it is suggested that an attractive advertisement should be displayed in Television and placing Hoardings in the main junctions will help the prospective buyers to select a particular brand of cement.
- It is suggested that the reasons for the switch over should be identified and try to retain the customers with one particular brand through augmented services.

Conclusion

Consumers are now able to compare many features in the commodities like quality, price, and value for money, service, durability and brand image. To decide which product they want to buy for their need satisfaction. Once customers are satisfied with a particular product/brand, they purchase the product repeatedly. When a customer repeatedly purchases a product, showing favorable attitude towards the brand, he will be a loyal customer to the brand. Many marketers have started highlighting the product features with specific brand names in the commodity market helping the consumers differentiate and choose the products which best suited their requirement. If the company produces high quality refrigerators, loyalty on particular company brand of refrigerators become much easier and the marketing managers may not face any problems in achieving the target.

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A STUDY ON CONSUMER BEHAVIOUR TOWARDS ECO-GREEN PRODUCTS WITH REFERENCE TO TIRUPPUR DISTRICT, TAMILNADU.

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M.Vijayakumar²

Abstract

The study has a broader aspect, however due to some constraints the researcher has restricted the study to a narrow one, which is applicable to consumers of Tiruppur District. Tools Used for Analysis and interpretation Percentage analysis, Chi-square test, Discriminant Analysis, Factor Analysis, ANOVA, Garrett Ranking, Correlation, and Friedman's Rank Test have been used for the analysis and interpretations based on the results are discussed. The study is confined to Tiruppur District. Tiruppur District population is a multi-culture population, where many sect of people from all over India are residing, most of this population are less educated, some of them do not have basic education itself, collecting data from such a population is strain-some, their response to the questionnaire may be biased, for which the researcher has no control, hence, the findings and suggestions may not be justifiable in all circumstances.

Introduction

Consumer behavior refers to the mental and emotional process and the observable behaviour of consumers during searching, purchasing, and post consumption of a product or service. Marketers expect that by understanding what causes consumers to buy particular goods and services they will be able to determine which products are needed in the market place, which are obsolete, and how best to present the goods to the consumers. Consumer behavior is defined as the process and physical activity individuals engage in when evaluating, acquiring, using or disposing of goods and services.

Green Consumer Behavior

Green Consumer:

A green consumer is one who is very concerned about the environment and, therefore, only purchases products that are environmentally-friendly or eco-friendly. Products with little or no packaging, products made from natural ingredients and products that are made without causing pollution are all examples of eco-friendly products. The green consumer would be the type to drive a hybrid vehicle, buy products made with hemp or those made from recycled materials. Green consumers can be defined as one:-

"Who is mindful of environment related issues and obligations, and is supportive of environmental causes

to the extent of switching allegiance from one product or supplier to another even if it entails higher cost."

Green Consumerism:

- Green Consumerism is based on public awareness of pressing environmental issues. Green marketers hope to capitalize on this by developing strategies that allow consumers to integrate green products into their lifestyles. Many such efforts by green marketers have met with considerable success. The "organic" industry, for example, which specializes in the sale of organically, based foods, health and nutritional products, and other green lifestyle items.

Objectives of the Study

- To study the socio-economic profile of the consumers.
- To analyse the knowledge of consumers with reference to Eco-green Products.

Statement of the Problem

Several researches have been conducted on green purchasing intentions. Among these, many researchers have identified the determinants of consumers' green purchase behavior, majority of them have been conducted in industrialized countries. India has a rich tradition of using green products in the ancient times, however, recent exposure to the western culture, education, employment, etc, have influenced the use of non-green products among the educated. But still green products

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are in use among the people of India. However, recent issues and regulation has brought back the use of eco-green product to use among the consumers in India. This back to eco-green products consumption has given impetus to the researcher to take up the study.

Research Methodology

Methodology is route to solve the research problem systematically. The methodology of the research indicated the general pattern of organizing the procedure for gathering valid and reliable data for the purpose of investigation. The methodology of this study includes the description of research design, sample size, sampling technique, development and description of tool, data collection procedure and method of analysis.

Area of the Study

Tiruppur District [Tiruppur District consist of seven taluks, namely Tiruppur North, -Tiruppur south, Palladam, Dharapuram, Kangeyam, Avinashi, Udumalpet, and Madathukulam.

Source of Data

This study has used both primary and secondary data

Primary data

The major source of the data used to carry out the analysis is primary data. The first step in the collection of primary data is to identify and select the sample respondents in Tiruppur.

Secondary data

The source of secondary data includes the publication and reports, unpublished research reports, doctoral thesis of various institutions, books, journal articles, etc.

SAMPLE SIZE

The district has an uneven population in the seven taluks, hence, the researcher has decided to use the quota sampling technique (50 persons on simple random basis) is determined for data collection.

SAMPLING METHODS

Structured Questionnaire is used for the data collection. Tools Used for Analysis simple Percentage analysis, Chi-square test, ANOVA, have been used for the analysis and interpretations based on the results are discussed

Review of Literature

The topic "consumer buying behavior towards Eco Green products" is been researched around the globe. The brief summary of these researches is given below.

Norm Borin,Joan Lindsey And Krishnan, R. (2013)

Green product market is growing so customer who have awareness about the environment if foods are properly priced and have better functions.

Arseculeratne&Yazdanifard, (2014),Green strategies can create competitive advantage for the firms; they should educate retailers so that the audience/customer can get knowledge about green products. Green marketing strategies will help firms a lot to get a competitive advantage and consumer will be more satisfied if s/he gets quality green product at a reasonable price. The success of a green marketing strategy is largely dependent on the contribution made by different stake holders of a business and different functional divisions of a business.

Results of Data Analysis

Table - 1 : Simple Percentage Method

Age	Numbers	Percentage
Up to 30	45	90.00
31 to 40	1	2.00
Above 40	4	8.00
Total	50	100.00

Out of 50 consumers, 45 (90.00) consumers are within the age of 30 years; 1 (2.00) consumers age ranges between 31 and 40 years and the remaining 4 (8.00) consumers are above the age of 40 years. Thus, majority of the consumers are within the age of 30 years.

Table - 2

Gender	Numbers	Percentage
Male	17	34.00
Female	33	66.00
Total	50	100.00

Out of 50 consumers, 17 (34.00) consumers are male and the remaining 33 (66.00) consumers are female, Thus the majority of the consumers are female consumers of 330 numbers.

Table - 3

Education	Numbers	Percentage
Up to Matric	3	6.00
H.Sc.,	12	24.00
Degree	24	48.00
Diploma	11	22.00
Total	50	100.00

Out of 50 consumers, 3 (6.00) consumers have education up to matriculation; 12(24.00) consumers have H.Sc; 24 (48.00) consumers have degree and the remaining 11 (22.00) consumers have diploma education. Thus, majority of the consumers have degree level education.

Preference of CHI-SQURE

Average : 67.80
 Standard Deviation : 11.36
 Low : 56.44
 Moderate : 56.45-79.15
 High : 79.16

Ho: Age is not associated with level of preference

Table - 4

Age (Years)	Level of Perception			Total
	Low	Moderate	High	
Up to 30	7	31	7	45
	(15.60)	(68.90)	(15.60)	(100.00)
31 to 40	0	0	1	1
	(00.00)	(00.00)	(100.00)	(100.00)
Above 40	0	4	0	4
	(00.00)	(100.00)	(00.00)	(100.00)
Total	7	35	8	50

Df:4 **Table Value:** Five per cent level: 9.488
 Calculated χ^2 Value:70.556 One per cent level:13.277

The percentage of consumer with high level of preference is found high among consumers, who are within the age of 30 years. The percentage of consumers with low level of preference is found high among consumers, who are above the age of 40 years. Thus, it is inferred that consumers, who are within the age of 30 years have high level of preference. As the calculated Chi-square value is greater than the table value at one per cent level, there exists significant association between age and level of preference. Hence, the null hypothesis is rejected.

Ho: Gender is not associated with level of preference

Table - 5

Gender	Level of Perception			Total
	Low	Moderate	High	
Male	1	13	3	17
	(05.90)	(76.50)	(17.60)	(100.00)
Female	6	22	5	33
	(18.20)	(66.70)	(15.20)	(100.00)
Total	7	35	8	50

Df:2 **Table Value:** Five per cent level: 5.991
 Calculated χ^2 Value:14.101 One per cent level:9.210

The percentage of consumer with high level of preference is found high among female consumers. The percentage of consumers with low level of preference is found low among male consumers. Thus, it is inferred that female consumers have high level of preference. As the calculated Chi-square value is greater than the table value at one per cent level, there exists significant association between gender and level of preference. Hence, the null hypothesis is rejected.

Ho: Education is not associated with level of preference

Table - 6

Education	Level of Perception			Total
	Low	Moderate	High	
Up to Matric	1	2	0	3
	(33.30)	(66.70)	(00.00)	(100.00)
H.Sc.,	1	8	3	12
	(08.30)	(66.70)	(25.00)	(100.00)
Degree	4	18	2	24
	(16.70)	(75.00)	(08.30)	(100.00)
Diploma	1	7	3	11
	(09.10)	(63.60)	(27.30)	(100.00)
Total	7	35	8	50

Df:6 **Table Value:** Five per cent level: 12.592
 Calculated χ^2 Value:44.034 One per cent level:16.812

The percentage of consumer with high level of preference is found high among consumers, who comes under H.Sc and diploma qualification. The percentage of consumers with low level of preference is found low among consumers, who comes under matriculation, H,Sc and diploma. Thus, it is inferred that consumers, who comes under degree qualification have high level of preference. As the calculated Chi-square value is greater than the table value at one per cent level, there exists significant association between education and level of preference. Hence, the null hypothesis is rejected.

Satisfaction of ANOVA**Ho: Mean satisfaction does not differ among consumer classified on the basis of Occupation****Table - 7**

Occupation	Numbers	Satisfaction Index	Above Average	Below Average	Range
Service	7	52.38	4	3	33.33-66.67
	(14.00)				
Private	18	62.96	14	4	33.33-100.00
	(36.00)				
Self-employed	13	64.10	10	3	33.33-100.00
	(26.00)				
Agriculturists	12	63.89	9	3	33.33-100.00
	(24.00)				
Total	50	62.00	37	13	33.33-100.00

d.f.: v_1 3, v_2 496

Calculated F Value:6.565

Table Value: Five per cent level : 2.623

One per cent level : 3.821

Mean satisfaction is found high among self employed. Mean satisfaction is found low among consumers, who work in service sector. Thus, it is inferred that self employed have high level of satisfaction towards Eco-green products. As the calculated F Value is greater than the table value at one per cent level, there exists significant mean difference among consumers classified on the basis of occupation. Hence, the null hypothesis is rejected.

Ho: Mean satisfaction does not differ among consumer classified on the basis of marital status**Table - 8**

Marital Status	Numbers	Satisfaction Index	Above Average	Below Average	Range
Bachelor	22	65.15	17	5	33.33-100.00
	(44.00)				
Married	23	59.42	17	6	33.33-100.00
	(46.00)				
Separated	4	58.33	2	2	33.33-100.00
	(8.00)				
Widow	1	66.67	0	1	66.67-66.67
	(2.00)				
Total	50	62.00	37	13	33.33-100.00

d.f.: v_1 3, v_2 496 ,

Table Value: Five per cent level : 2.623, Calculated F Value:3.776 , 1% : 3.821

Mean satisfaction is found high among widow. Mean satisfaction is found low among consumers, who are separated. Thus, it is inferred that widow have high level of satisfaction towards Eco-green products. As the calculated F Value is greater than the table value at five per cent level, there exists significant mean difference among consumers classified on the basis of marital status. Hence, the null hypothesis is rejected.

Findings

- Majority of the respondents are within the age of 30 years.
- Majority (66%)of the consumers are female consumers
- Majority (48%)of the consumers have degree level education.
- Majority (64%)of the respondents are self-employed have high level of satisfaction

Suggestions

Out of this present , research work have experienced lot of information in general out of my experience, it is clear that Green consumers have been shown to be willing to pay a higher price for environmentally friendly products, which is a huge opportunity for companies as well as governments looking to make eco-friendly policy changes. The knowledge of the existence of these green buyers is good news for the interested parties, but the task of learning 'who they are' becomes greatly important.

Conclusion

The right kind of assistance from family, society and government can make these growing awareness of the fragility of the environment. Marketers saw increasing consumer interest in the environment as a marketing opportunity to target ecologically- concerned consumers.

To conclude the words of Wendell berry "What we do to the earth we do to ourselves" or "We pass through the earth and the earth passes through us".

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ROLE OF INFORMATION TECHNOLOGY ON THE DEVELOPMENT OF RURAL ECONOMY

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G.Durga²

Abstract

Humans and Technology go hand in hand. They are inseparable twins. Since the chimpanzees, both have been travelling together. From the cave dwelling Homo-sapiens (primitive man) of yesterdays to the present day sophisticated space dwelling Robo-sapiens (tech-supported humans), the technology always stood by them. The objective of this paper is to analyze the Role of Information Technology on the development of rural economy with particular reference to agriculture, women empowerment, transportation, communication, education and environment. India is a known powerhouse of software. Its share in global IT services outsourcing is 56 percent and growing every year. Digital India was launched by the Prime Minister on 1st July, 2015 with an aim to transform India into a digitally empowered society and knowledge economy. The vision of Digital India is centered on three key areas namely digital infrastructure as a utility to every citizen, governance and services on demand and digital empowerment of citizens.

Key Words : Information Technology, Agriculture, Women Empowerment, Digital India, Education and Environment.

Introduction :

As in the case of developed countries Science & Technology can play a major role in bringing about social and economic transformation in our country, especially in the rural areas. Some important aspects of Science and technology which will help in making rural India shine. Much attention is needed in order to make rural India 'shine' because India cannot 'shine' without the 'shining' of rural India.

Rural development became a planning concern as it became clear that the strategies adopted in developing countries remained largely ineffective in alleviating poverty and inequalities in rural areas. The increasing interest in rural development is a result of the realization that a systematic effort is necessary to create better living conditions in the rural areas where the vast majority of population of developing countries reside.

Objectives of the study:

The following are the objectives of the study:

The main objective of the paper is to study the role of information technology on the development of rural economy of India.

1. To analyse the importance of technology.
2. To assess the role of IT in the rural development.
3. To discuss the various effects of technology on rural society in India.
4. To analyse the importance of 9 pillars of digital India.
5. To critically evaluate the Suggestions for Effective Technology Implementation in Making Rural India

Importance of Technology :

The scientific Policy Resolution adopted by the Government of India late in March 1958, had emphasized the powerful role of science and technology in the development of the country as indicated below:

The key of national prosperity, apart from the spirit of the people lies, in the modern age, in the effective combination of three factors, technology, raw materials and capital, of which the first is perhaps the most important, since the creation and adaption of new scientific techniques can, in fact, make up for a deficiency in natural resources, and reduce the demands on capital. But technology can only grow out of the study of science and its application. It is clear that developing countries will have to increasingly depend on science and technology for their progress; but the use and application of science and technology would have to be carefully planned.

Technology must be carefully chosen to enable rural people to:

- Acquire and imbibe knowledge of technologies appropriate to their needs and environment;
- Upgrade their traditional skills and capabilities;
- Minimize fatigue and reduce drudgery; and
- Be innovative

Equally Science and Technology should:

- Be capable of easy assimilation;
- Generate significant and assured added value to existing methods of operation;

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- Generate employment and use local resources, both men and materials;
- Need low capital and result in low cost production of goods
- Be capable of replication and adoption; and
- Blend harmoniously with existing ecosystems leading to tangible improvements in the living conditions and self-sustained development of the rural people.

Role of Information Technology in Rural Development :

Information Technology or IT has become the buzzword in India these days. One hears about it everywhere – from stock markets to government corridors across the country. Everybody wants to do something connected with IT – be it school student or a politician. They are looking at IT as the ultimate panacea. The ever – growing media attention on success stories are fuelling this appetite for IT. And within this craze for IT, the focus is on the internet or the World Wide Web. Generally, there is an IT – friendly atmosphere in the country.

The critics of IT have often said that computers can only provide information, transmit it from one place to another and with the advent of the internet, make communication instant. But it cannot provide people drinking water, it cannot cure their diseases and it cannot give them employment. True, a computer is not a magic wand that can solve all our problems in rural areas. Even if we take computer merely as an information tool, it is a great facilitator.

The critics forget that villagers also have their own information needs. They need to know about their village, their districts, natural resources around them, about seasons and monsoons, about market rates of different commodities and about government schemes. They also need to know how much money is being allocated for rural development in their area and how much is being spent. And all these so – called bits of information are related intensely to their lives and livelihood. A connected Personal Computer (PC) is an effective tool to do all this and much more.

It became increasingly clear that apart from an effort to increase agricultural and industrial production, it was also necessary to address directly varied effects of technology such as culture, cast, women empowerment, transportation, communication, education, and health services.

Agriculture:

The Economy of India is the seventh-largest in the world by nominal GDP and the third-largest by purchasing power parity. The agricultural sector is main occupation in India's economy but contributes to a declining share

of its GDP (17% in 2013-14). India ranks second worldwide in farm output. Agriculture and allied sectors like forestry, logging and fishing accounted for 17% of the GDP and employed 49% of the total workforce in 2014. It is the largest employment source and a significant piece of the overall socio-economic development of India. Modernization of agriculture was required both in terms of technological and institutional changes. The use of technology in agriculture has also resulted in the cultivation of genetic crops which can grow fast and they can be resistant to many pests and diseases.

Share of Agriculture output in India's GDP:

Agriculture sector of Indian Economy is one of the most significant part of India. Agriculture is the only means of living for almost two-thirds of the employed class in India. As being stated by the economic data of financial year 2006-07, agriculture has acquired 18 percent of India's GDP. The agriculture sector of India has occupied almost 43 percent of India's geographical area. Agriculture is still the only largest contributor to India's GDP even after a decline in the same in the agriculture share of India.

Culture :

Prolonged habits of a community are its culture. Human beings develop some habits out of their needs or compulsions of their physical environment. But the science and technology has helped looses this cultural rigidity. Printing press made books affordable and available to the villagers. Due to newspapers, radio, television and internet, the old and diehard taboos are fading away and the society is once again becoming open and liberal. Internet and television has also affected the dressing sense of the people in rural communities.

Women Empowerment :

Woman is born equal but opposite to men. But history made woman slave and weak. For centuries she lived in a state of oppression and negligency. She was kidnapped, raped, butchered during the wars and conflicts. Society gave here low status than her cousin man. Her birth was seen inauspicious in the family. She was killed in the womb or after birth silently. After marriage, she was just on the mercy of the husband and in-laws. Due to his physical strength, primitive man was in a better position than woman in hunting wild animals and fighting the rival tribes. Women empowerment witnessing today not has been possible in the absence of certain technological breakthroughs. Today, inter caste marriage and love marriages are on rise constructing a very new cosmopolitan society. Practice of 'sati' is abolished and the medieval traditions such as veil and dowry are being challenged everyday on the media platforms.

Transportation :

Earlier connectivity was the biggest issue for villagers. Their mode of transportation was slow bullock carts, mules or boats. This fast transport has impacted rural social life in other ways too. Earlier a guest would come and stay for days. There were some particular occasion when some particular guest would arrive e.g. a son-in-law will visit his in-laws in rainy months of saavan on Rakshabandhan.

Communication:

The greatest visible impact of technology on villages, in recent times, has been on the communication system. Electronic media like radio, television, internet and social media have improved the information flow to rural society. These media can be used to persuade, entertain and inform the society. Cinema and TV serials have inspired the women for equal participation in the male dominant activities like sports, literature, driving etc. earlier; every village in India had its own unique identity.

Education:

Science and Technology has improved education and learning process. Visual education, by way of using computers and projectors, has proved to be a better method of teaching and learning. So the government is promoting the use of ICT (Information & Communication Technology) tools in education. Online courses have opened boundaries for so many in the rural areas.

Health :

Greatest misery of people in old times used to be untimely deaths of family members due to various reasons. With the advancement of medical science most of the fatal diseases have been either cured or contained. Medical facilities in rural areas have improved significantly, though they still lack far behind compared to urban areas. Further technological innovations like telemedicine would significantly bridge this gap in near future. This has overall positive impact on the health of rural people, increasing their life expectancy.

Nine Pillars of Digital India:

- *Broadband Highways:* Under this broadband connectivity for all is planned. By December, 2016, 2.5 lakh Panchayats would be connected by broadband. Urban areas and new urban buildings would have ICT infrastructure. Networks like SWAN (State Wide Area Network), NKN (National Knowledge Network) and NOFN (National Optical Fibre Network) would be integrated under National Information Infrastructure.
- *Universal Access to Phones:* Still, there are more than 40,000 villages that do not have mobile connectivity. This initiative is to fill this gap. Digital

India will need more spectrum. For this government is taking spare spectrum from Defense Ministry.

- *Public Internet Access:* Though our teledensity is quite high, not everyone India can buy a smart phone or laptop. Large number of people in rural areas does not have any access to internet. Government plans to solve this problem by ensuring public internet access through Common Service Centres (CSC) and Post Offices.
- *E-Governance:* Reforming Government through Technology: ICT can be leveraged effectively through e-governance to bring government at the doorsteps of the citizen. Use of IT for governance started quite early in India, and was successful too. But most those initiatives died once the officer behind the initiative got transferred to some other department.
- *E-Kranti – Electronic Delivery of Services:* E-Kranti comprises 41 large e-governance initiatives, called “mission mode projects” which includes e-Education, e-Healthcare, Farmers, Security, Technology for Justice, Technology for Cyber Security.
- *Information for all:* Under this pillar, Government plans to establish two ways communication channel with the citizens in which public will have open and easy access to the information and at the same time provide feedback to the government. Recently launched platform MyGov.in has already become a medium to exchange ideals/suggestions with the government.
- *Electronics Manufacturing:* This is probably our weakest leg in Digital India programme. We import huge quantities of electronic equipments ranging from, smart phones to laptops to set top boxes. Our domestic manufacturing capacity in electronics is grossly inadequate.
- *IT for Jobs:* This is a project to train 1 crore students from smaller towns and villages for IT sector jobs over five years. BPOs would be set up in every north-eastern state to facilitate ICT enabled growth in these states.
- *Early Harvest Programmes:* As the name suggests, these are the programmes which are easiest to implement. Most of these projects are already underway and some are even nearing completion. These include biometric attendance in government organisations, Wi-Fi in all universities, secure e-mail within government, public Wi-Fi hotspots etc.

Suggestions for Effective Technology Implementation in Making Rural India:

Limited local participation, lack of availability of local resources, fractured relationship with state agencies and exogenous social and economic environment are

identified as some of the factors for the inability of S&T projects to deliver their full range of outputs in rural areas. E-governance is invariably a passive system of information empowerment. There is need for promoting participatory methodologies of content and knowledge management.

There is a need for more on-farm and non-farm employment opportunities in villages. This will be possible only if there is diversification of farming systems and value addition to primary products through improved post-harvest technology. There is also need for synergy between the private sector and public and cooperative sector in promoting more avenues for skilled jobs in villages.

The usefulness of a computer-aided knowledge centre in villages will be directly proportional to the social, ecological and economic significance of the static and dynamic information being provided.

A culture of change, knowledge and lifelong learning should be encouraged by rural communities and the government agencies serving them, along with openness to a wide spectrum of ideas in the knowledge age. Cultures of merit, analysis, professionalism and evidenced-based decision-making should be embraced in rural development initiatives.

As a major consumer of products and services, governments in developing countries can also lead by way of example in the use of S&T, implementing best organizational practices and spurring local markets in rural areas. Such initiatives should have a strong grounding in local communities of villages.

Government of India should liberalize policies for the operation of community and ham radio stations. This will help to confer the benefits of the knowledge age to every woman and man in a village. Reaching the unreached and including the excluded will be possible only through an integrated S&T system.

Conclusion :

Information Technology is expanding rapidly and touches almost all areas of human activity. Rapid changes in the field of information technology in rural areas, it is necessary to develop and disseminate making electronic services. Technology has made an impact on human beings. It has been the best friend of human-being through the history when used wisely, but turned the worst foe whenever misused. Much attention is needed in order to make rural India 'shine' because India cannot 'shine' without the 'shining' of rural India.

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MOBILE APPS TRENDS: A STUDY ON YOUTH IN BENGALURU

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Abstract

This study is conducted to understand the behavior of mobile app users and their usage trends especially in youth segment of age range of 20 to 24 that to Post Graduate MBA students. The study is conducted based on secondary data and primary data i.e survey by 100 MBA students from Bengaluru west regions from various colleges selected randomly. The findings revealed that increase in Smartphone using time has led to increased tendency towards online shopping using mobile apps, low cost smartphone has made the consumers to own smart phones in Bengaluru among the study group, Gaming app is the most downloaded app among respondents, one of the main reason to use Apps re it is free. As the statistics shows out of 102,062 million app downloads 92.88 billion downloads are of free apps and only 9.19 billion apps are paid ones, men spend more time on mobile apps. Time spent on app is more on games and less one in on YouTube app

Mobile Apps

Mobile application is designed to run on mobile devices such as smart phones and tablet. Most of these devices is bundled with several applications pre-installed software, such as a web browser, email client, calendar, maps, programs, and applications for the purchase of music or other media or more applications for sale. Some pre-installed application by the usual uninstall process is removed, thus leaving more storage space as desired. When the software does not allow this situation, some devices may take root, to remove unwanted applications.

Native mobile applications tend to stand in contrast to the application running on a desktop computer, as well as Web applications in this mobile browser, rather than run directly on mobile devices.

Two of the biggest app stores are Google Play for Android and the App Store for IOS.

Google Play store :

Google Play (formerly known as Android Market) is an international online software store developed by Google for Android devices. It was opened in October 2008. In July 2013 the number of applications downloaded from the Google Play Store has exceeded \$ 50 billion, of the more than 1 million apps available. As of February 2015 According Statista number of applications available has exceeded 1.4 million.

App Store (IOS)

Apple's App Store for iOS was not the first service of the spread of applications, but it ignited the mobile revolution and was opened on 10 July 2008, and as of January 2011, more than 10 billion downloads have been registered. The original AppStore was first demonstrated by Steve Jobs in 1993. Jesse Tayler on NeXTWorld Expo

As of June 6, 2011, there were 425,000 applications available that have been downloaded 200 million users of the IOS. During the World Conference Apple developer in 2012, Apple CEO Tim Cook announced that the App Store has 650,000 applications available for download, as well as 30 billion apps have not downloaded from the app store before that date. From an alternative point of view, the figures seen in July 2013 on the BBC by the tracking service Adeven show more than two-thirds of the apps in the store "zombie" hardly ever established customers.

Other :

Amazon Appstore is an alternative app store for the Android operating system. It was opened in March 2011, and as of June 2015, the App Store has about 334,000 apps. The Amazon Appstore Android on the application can also be installed and run on BlackBerry 10 devices.

BlackBerry World is the application store for BlackBerry 10 and BlackBerry OS devices. It was opened in April 2009, as the BlackBerry App World.

Ovi (Nokia) for Nokia phones has been launched internationally in May 2009. In May 2011, Nokia announced plans to rebrand its product Ovi line under the brand name Nokia and Ovi Store was renamed the Nokia Store Nokia Store in October 2011, will no longer be let developers publish new applications and application updates for its older operating systems Symbian and MeeGo from January, 2014.

Windows Phone store has been introduced by Microsoft for its Windows Phone platform, which was launched in October 2010. As of October 2012, it has more than 120 000 applications available.

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Windows Store was introduced by Microsoft for its Windows platform 8 and Windows RT. While it may also be lists of traditional desktop applications, certified to be compatible with Windows 8, it is mainly used for the dissemination of "Windows Store apps" -What is primarily intended for use on tablet PCs and other devices with touch screen (but it can still be used with the keyboard and mouse, as well as desktops and laptops).

Objective :

- To find out reason for more online shopping using smart phones
- To find out what drives consumers to own smart phones
- To find out what Management PG student prefer to download the most
- To find why Smartphone users download Apps
- To find out which gender spends more time on Apps

Overview of App Users :

Android users this statistics at the time of the June month, 2016, which can be selected from among the 2.2 million apps, contains data on the number of downloadable app in the major app store,. Apple's App Store was left to the second largest app store 2 million available apps.

Android users in the month of June, 2016, it can be selected from 2.2 million this statistical data applications, including downloadable app store large amounts of data in the application. Apple's App Store is left to the second largest application store two million applications available.

In 2015, global mobile Internet users penetration rate has increased more than half the world's population, while the average time to obtain through mobile devices such as smart phones through online content, tablet, or handheld reached 3.26 hours a day with reference usage by youth. Popularity is also growing mobile application (referred to simple applications) - a computer program designed for mobile use, and concentrated in an extremely wide range of applications, from games to applications and mobile weight loss applications to the animation software are currently two of the world's largest distribution platform applications are Apple, and Google.

Mobile app, is relatively easy to create than the computer of the app, as well as the fact that the low prices of those pretty, every year, was translated into many more to generate growth industry. In fact, Google some of the 1.8 million apps as of November 2015 there was a play alone, there are more than 200,000 compared to July of the same year exactly how to know a lot of apps It is impossible.. Apple store, on the other hand, Apple is by June 2015, the app from Apple's App Store has been

downloaded a total 100, estimated to have in June 2015 to 1.5 million and in July 2008 800 app, billion times that had been carried out from the month of the launch. However, statistics are many downloaded apps, shows that it has not been used more than once in the first six months. The most popular Apple's category of the App Store, about 23% of you are gaming applications available in this category.

The application, if such is not the case to charge for access to free premium features, applications such as charging a small amount of money to use in the user (an average of \$ 1.02 for the app in the Apple Store), many different It generates income in the way of the application or simply to sell advertising space. In 2015, on Google Play, the income generated \$ 6 billion, estimated the United States.

Use of Mobile App : Statistics

A mobile application designed for use on smartphones, tablets and other mobile devices running. They are usually held local distribution platform, the mobile operating system business owner of the so-called app store. Some of the most popular operating systems, comes from Apple App Store, Google Play, as well as the Windows Phone App Store and BlackBerry App World. As of June 2015, more than 100 billion mobile applications downloaded from the Apple App Store.

Table - 1

MOBILE APP OVERVIEW	STATSISTICS
The number of mobile application downloads worldwide	102,062 million
Estimated figures in 2017 downloadable application	268,692 million
Free application downloads	92.88 billion
Paid mobile apps downloads	9.19 billion
Estimated Income of mobile applications around the world	41.1 billion

Table - 2

APP STORES	STATSISTICS
The number of apps available in the Google Play Store	2,200,000
The number of applications available in the Windows Play Store	669,000

Research Methodology :

It is a descriptive study and data is collected from secondary as well as primary sources. The samples were taken from student population randomly. The sample size is 100 based on convinence sampling method.

This study collected primary data through questionnaire survey that targets at individual users. Subsequently, the data collected were analyzed using appropriate non-parametric analysis method.

Findings :

- Increase in smartphone using time has led to increased tendency towards online shopping using mobile apps.
- Low cost smartphone has made the consumers to own smartphones in Bengaluru among the study group.
- Gaming app is the most downloaded app among respondents.
- One of the main reason to use Apps re it is free. As the statistics shows out of 102,062 million app downloads 92.88 billion downloads are of free apps and only 9.19 billion apps are paid ones.
- Men spend more time on mobile apps. Time spend on app is more on games and leas one in on YouTube app.

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A STUDY ON GREEN MARKETING CONSUMER BUYING BEHAVIOUR TOWARDS ERODE CITY

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Abstract

This study aims to give information about the effect of green marketing on customers purchasing behaviors. The environment and its problems, one of the reasons why the green marketing emerged, are mentioned, and then the concepts of green marketing and green consumer are explained. Then together with the hypothesis developed literature review has been continued and studies conducted on this subject until now were mentioned. In the last section, moreover, questionnaire results conducted on 250 consumers in erode are evaluated statistically. According to the results of the analysis, environmental awareness, green product features, green promotion activities and green price affect green purchasing behaviors of the consumers in positive way.

Keywords : Green Marketing, Environmental Awareness, Green Product Features, Promotion, Price, Green Purchasing Behavior.

Introduction

While globalization process continues in its full speed across the world, this process has also brought some problems with it. Leading one of these problems is environmental problems that affect all living beings negatively. These aforementioned environmental problems have started to come to the agenda more and more in the recent years and people have started to talk these negativities. Consumers now have worries about the future of the world and as results of this mostly prefer environment friendly products. In return to these attitudes of the consumers, companies have started to form their marketing strategies so as to appeal increasing awareness of this environment-friendliness. These marketing strategies, named as green marketing, have caused companies to adopt green policies in their pricing, promotion, product features and distribution activities

Taking into consideration that companies are socio-economic entities, it can't be expected that they remain unresponsive to the "Environmental Awareness" that may direct consumer behaviors. Particularly marketing managers encounter with consumers sensible to environmental issues. The old perception on how businesses are establishments with no other objective but to profit leaves its place rapidly to a new perception which defines companies as establishments that are sensible to social problems. Apart from producing environment-friendly products and selecting environment-friendly markets, is required to be integrated into the corporate culture. Consumers encounter with terms such as ozone-friendly, environment-friendly and recyclable products in green marketing. However, green marketing isn't limited to these terms but is a much wider concept of marketing activity which can be applied to consumer goods, industrial goods and even to services.

Businesses and Green Marketing

There are serious changes for awakening in the business world regarding the responsibility towards the environment and the society. Strategies targeting not only making a profit for the day but also for long-term profitability and environmentally friendly sustainability have started to become agendas of the companies. Corporate ethical code of the 21st century is being green. The primary objective of companies is profitability but it is too hard for companies with the sole objective of making profit to obtain sustainability. Companies should be aware of their responsibilities towards the environment and the society in the same way as towards clients, shareholders and employees. Climate change, environmental issues and social problems will challenge the leaders of future generation for taking efficient and comprehensive decisions. In the process of taking these decisions, the priority of business people should be based on the principal of protecting the environment rather than profitability of the business

Green Consumer

The green consumer is generally defined as one who adopts environmentally friendly behaviors and/or who purchases green products over the standard alternatives. Green consumers are more internally-controlled as they believe that an individual consumer can be effective in environmental protection. Thus, they feel that the job of environmental protection should not be left to the government, business, environmentalists and scientists only; they as consumers can also play a part. They are also less dogmatic and more open-minded or tolerant toward new products and ideas

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Hypothesis Development

In recent times, with the increase in industrialization and urbanization, the usage of resources in spite of their shortages has confronted the natural environment and human health with pollution at dangerous levels. This result has put the operations of implementing environmentally friendly products or applications to the top among the problems of marketing managers in developed countries, which they will encounter and need to solve. Businesses, which understood the fact that an awareness of protecting the environment, known as the green movement is highly supported by developed societies, also adopted this environmental movement and started to implement programs with the minimum potential to harm the natural environment. Making an environmentally friendly product is not enough by itself for a sustainable world. Environmental awareness is also needed in matters regarding consuming. Consumers also have important tasks in this matter as well as the people managing the marketing operations of the businesses. Consumers have started to support the environment by using their purchasing power and with their post consuming responsibilities. The trend to use environmentally friendly products containing materials which are not harmful to environment and human health (i.e. green products) has become popular among consumers thanks to this environmental awareness. Within this context, the people who aim to protect themselves and the environment with their purchasing power are identified as "green consumers"

The purpose of this study is to discuss the effects of environmental awareness, green product features, green product prices, green product advertisements and consumers' demographic characters on the purchasing behavior of consumers and to determine if there is a significant relationship between them and the direction and level of this relationship, if any.

- H1 : There is a significant and positive relationship between environmental awareness and purchasing behavior of green product.
- H2 : There is a significant and positive relationship between Green Product Features and purchasing behavior of green product
- H3 : There is a negative relationship between Green Price and purchasing behavior of green product
- H4 : There is a significant and positive relationship between Green Promotion and purchasing behavior of green product.
- H5 : Age has a moderator affect on model
- H6 : Gender has a moderator affect on model.
- H7 : Marital status has a moderator affect on model.
- H8 : Education has a moderator affect on model.
- H9 : Income has a moderator affect on model

Finding and Analysis

Demographics

Demographical Properties of the Consumers Participating in the Research

Factors		N	%
Gender	Male	125	50
	Female	125	50
Marital status	Married	123	49.2
	Single	67	26.8
	With children	60	24
Age	16-35	167	66.8
	36-45	48	19.2
	46 and above	35	14
Education	Elementary school	56	22.4
	High school	170	68
	Graduate	24	9.6

Income	0- 10000	78	31.2
	10001- 20000	90	36
	20001- and above	82	32.8

Impact of Green Marketing on Green Purchasing Behavior

Relationship between Green Marketing and Purchasing Behavior of the Consumers

Factors	Purchasing behaviour	
	Green Awareness	R
Green Purchase	P	0,000
	N	250
	R	0,270
Green Product Features	P	0,000
	N	250
	R	0,328
Green Promotion	P	0,000
	N	250
	R	0,322
	P	0,000
	N	250

As result of correlation analysis conducted to determine the relationship between;

Environment awareness and green purchasing behavior, a positive significant relation was found. ($r=0,235$; $p=0,000<0,05$).

Green price and green purchasing behavior, a positive significant relation was found. ($r=0,270$; $p=0,000<0,05$).

Green product features and green purchasing behavior, a positive significant relation was found. ($r=0,328$; $p=0,000<0,05$).

Green promotion and green purchasing behavior, a positive significant relation was found. ($r=0,322$; $p=0,000<0,05$). According to this, as environment awareness, green promotion, green price, green product features increases green purchasing behavior increases as well.

In this respect, H1, H2 and H4 hypothesis were accepted. H3 Hypothesis was not accepted.

Impact of Age of Purchasing Behavior

Regression model conducted in order to test exposure level of green purchasing behavior from green marketing for; Consumers on 16-35 age group was statistically significant ($F=18,613$; $p=0,000<0,05$).

Consumers on 36-45 age group was statistically significant ($F=10,268$; $p=0,000<0,05$).

Consumers on 46 years old or over age group was not statistically significant. ($F=1,961$; $p=0,117>0,05$).

In this respect, while environment awareness, green product features and green promotion affect green purchasing for consumers in 16-35 age group and green price and green promotion affect green purchasing for consumer in 36-45 age group, for consumer that are 46 years old or over, only green promotion affect green purchasing

H7 hypothesis was accepted. Age has a moderator effect on model

Conclusion

With industrialization and development and progress of technology, diversification in human needs has increased. As result of increase in diversification in the needs, our world has faced with the devastation and pollution of its

natural resources. As result of use of natural sources, environmental devastation and pollution affect human life negatively. Humans have been in the search for ensuring their futures and sustaining their life in appropriate conditions. Consumers, by not remaining insensitive to environmental problems such as environment pollution and global warming, they have started to consider whether the products they purchase is environment-friendly or not apart from price and quality features of the products. With environment and environmental problems gaining importance for people, companies have started to change their production, goods or service generation, and hence marketing strategies accordingly. They have started to produce environment-friendly products and have tried to reach `Green Marketing` concept to the consumers. The aim of this study, by analyzing the impact of environmental awareness, green product features, green product prices, green product advertisement and demographical features of consumers on purchasing behaviors of consumers, is to determine whether there is a significant relationship between them and if there is, to reveal direction and level of this relationship and hence to give advices to companies producing environment-friendly products

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MIS-SELLING OF INSURANCE AND ITS IMPACT ON TARGET GIVEN AND TARGET ACHIEVED BY THE INSURANCE AGENTS IN THE SURVIVAL OF INSURANCE COMPANIES

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Abstract

The insurance industry is highly competitive with customers focusing on low premium and insurance industry focusing on high targets. It is imperative that the insurance sets high targets on their agents. The insurance industry sets high targets on their agents this leads to high pressure on the marketing staff. The marketing staffs try to sell more and more policies to the same customer to make him to buy more insurance products. Besides the I.R.D.A have set targets for agents so that agents only survive that meet the target of selling only 12 policies. Hence the Insurance industry weeds out automatically non performing agents.

Key Words : *Misselling, financial planning, Insurance history, I.R.D.A*

Introduction :

“The goal of life insurance is to provide a measure of financial security for your family after the death of the customer. So, before purchasing a life insurance policy, you should consider your financial situation and the standard of living you want to maintain for your dependents or survivors. For example, who will be responsible for your funeral costs and final medical bills? Would your family have to relocate? Will there be adequate funds for future or ongoing expenses such as daycare, mortgage payments and college? It is prudent to re-evaluate your life insurance policies annually or when you experience a major life event like marriage, divorce, the birth or adoption of a child, or purchase of a major item such as a house or business.

According to Essvale(2010) An insurance is a contract under which an individual or entity receives financial protection or reimbursement, against losses from an insurance company which pools clients risk to make payments more affordable ,in exchange for a premium. Insurance is also a protection from a possible hazard that can be bought against an event that may or may not happen, such as a burglary, an illness, loss of property or a legal liability.

Kumar(2006) Bancassurance has great benefit to the bank and customers across various types of customer in the Indian banking sector. He also observed that the Indian banking sector will go through a variety of changes in the coming years and this is going to make the task easier for Bancassurance to integrate with the customers. He also observed trust was a major factor for the Indian customers and banks need to ensure that customers trust the data about themselves given by the banks

Origin of insurance

The history of general insurance dates back to the Industrial Revolution in the west and the consequent growth of sea-faring trade and commerce in the 17th century. It came to India as a legacy of British occupation. General Insurance in India has its roots in the establishment of Triton Insurance Company Ltd., in the year 1850 in Calcutta by the British. In 1907, the Indian Mercantile Insurance Ltd, was set up. This was the first company to transact all classes of general insurance business.

1957 saw the formation of the General Insurance Council, a wing of the Insurance Association of India. The General Insurance Council framed a code of conduct for ensuring fair conduct and sound business practices.

The concept of insurance has evolved over the past 300 years The origin and concept of insurance is as human civilization. The concept of Yogakshema (Well being prosperity originated from the ancient Indian text of Rigveda.

In 1968, the Insurance Act was amended to regulate investments and set minimum solvency margins. The Tariff Advisory Committee was also set up then.

The insurance sector was opened for private participants in 2000 after the passing of the IRA proposing substantial amendments in Insurance Act 1938

In 1972 with the passing of the General Insurance Business (Nationalisation) Act, general insurance business was nationalized with effect from 1st January, 1973. 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance

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Company Ltd. The General Insurance Corporation of India was incorporated as a company in 1971 and it commenced business on January 1st 1973.

This millennium has seen insurance come a full circle in a journey extending to nearly 200 years. The process of re-opening of the sector had begun in the early 1990s and the last decade and more has seen it been opened up substantially. In 1993, the Government set up a committee under the chairmanship of RN Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector. The objective was to complement the reforms initiated in the financial sector. The committee submitted its report in 1994 wherein, among other things, it recommended that the private sector be permitted to enter the insurance industry. They stated that foreign companies be allowed to enter by floating Indian companies, preferably a joint venture with Indian partners.

Following the recommendations of the Malhotra Committee report, in 1999, the Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry. The IRDA was incorporated as a statutory body in April, 2000. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market.

The I.R.D.A opened up the market in August 2000 with the invitation for application for registrations. Foreign companies were allowed ownership of up to 26%. The Authority has the power to frame regulations under Section 114A of the Insurance Act, 1938 and has from 2000 onwards framed various regulations ranging from registration of companies for carrying on insurance business to protection of policyholders' interests.

In December, 2000, the subsidiaries of the General Insurance Corporation of India were restructured as independent companies and at the same time GIC was converted into a national re-insurer. Parliament passed a bill de-linking the four subsidiaries from GIC in July, 2002.

In 2008 Jan 8 the Sensex and Nifty registered the highest closing level ever of 21000 and 6300. This was followed by insurance taking interest in creating new products for the customers in the form of U.L.I.P (Unit linked insurance plan). The first insurance product was created by Unit Trust of India in 1971, this was not successful as capital market was very limited to a few Indian communities. Since 2008 all insurance launched various versions of U.L.I.P. to attract customers towards their products. In 2011 the Sensex fell down by 25% which

led people to dislike ULIP products and made agents along with insurance companies to focus on new products like bonds. Bonds have been combined with insurance to attract the customers.

Today there are 29 general insurance companies including the ECGC and Agriculture Insurance Corporation of India and 28 life insurance companies operating in the country.

The insurance sector is a colossal one and is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% to the country's GDP. A well-developed and evolved insurance sector is a boon for economic development as it provides long-term funds for infrastructure development at the same time strengthening the risk-taking ability of the country.

Insurers and their agents have also been observed by the researcher to be constantly focusing on acquiring new customers and not on the existing customers. The reason for this can be because of insurance companies providing higher commission to their agents in the first year of sales. This practice benefits the agents in the short term but in the long term the customers may not have good opinion about the insurer and company. In 2011 February I.R.D.A has made it mandatory for all the agents to have 50% persistency ratio for their policies in subsequent years or risk losing their license.

Literature Review :

According to C. Bharathi, Dr. C.H et al (2011) The Indian insurance industry after a period of high growth in the last decade has overcome the effects of globalization.

Misselling is the result of the lack of understanding of the customers' need and plan analysis. The insurance agents in order to achieve their sales targets regularly sell insurance products by giving good offers to customers. This prompts the customer to buy the insurance products out of temporary pressure.

Hence the customers need to be properly educated to understand this in the right scenario.

The above study conducted also found out that the misselling has reached such high levels that customers are forced to cancel their policies and also do policy lapses.

Roman Inderst and Marco (2009) analyze the implications of the inherent conflict between two tasks performed by direct marketing agents: prospecting for customers and advising on the product's "suitability" for the specific needs of customers. When structuring sales force compensation, firms trade off the expected losses from "misselling" unsuitable products with the

agency costs of providing marketing incentives. We characterize how the equilibrium amount of misspelling (and thus the scope of policy intervention) depends on features of the agency problem including: the internal organization of a firm's sales process, the Cummins and David Tennyson(1999)has talked that in mature markets mergers and acquisitions have been found to be great in developing the insurance sector.This paper examines the relationship between mergers and acquisitions, efficiency, and scale economies in the US life insurance industry. We estimate cost and revenue efficiency over the period 1988–1995 using data envelopment analysis (DEA). The Malmquist methodology is used to measure changes in efficiency over time. We find that acquired firms achieve greater efficiency gains than firms that have not been involved in mergers or acquisitions. Firms operating with non-decreasing returns to scale (NDRS) and financially vulnerable firms are more likely to be acquisition targets. Overall, mergers and acquisitions in the life insurance industry have had a beneficial effect on efficiency.

Financial products can be so misleading and this can be due to many reasons this finding was due to a study done by Mark (1996)the study suggest how evaluation can be improved during purchase and post purchase evaluation. There is a big difference in purchase patterns during evaluation and post purchase activity.

It was observed that purchased products customers will be happy if they are given friendly advice and after purchase the employees need to maintain good relation with the company customers so that the products which the customer purchases are reinforced as the right buying behavior

Mis-selling can be a purely agency problem as described by Inderst, Roman; Ottaviani, Marco(2009)This paper analyzes the implications of the inherent conflict between two tasks performed by direct marketing agents: prospecting for customers and advising on the product's "suitability" for the specific needs of customers. When structuring salesforce compensation, firms trade off the expected losses from "mis-selling" unsuitable products with the agency costs of providing marketing incentives. We characterize how the equilibrium amount of misselling (and thus the scope of policy intervention) depends on features of the agency problem including: the internal organization of a firm's sales process, the transparency of its commission structure, and the steepness of its agents' sales incentive.

Mergers and acquisitions have been found to be a great use in the insurance industry as observed by J.David Cummins, Sharon Tennyson and Mary A. Weiss (1999)The paper examines the relationship between mergers and acquisitions, efficiency, and scale

economies in the US life insurance industry. We estimate cost and revenue efficiency over the period 1988–1995 using data envelopment analysis (DEA). The Malmquist methodology is used to measure changes in efficiency over time. We find that acquired firms achieve greater efficiency gains than firms that have not been involved in mergers or acquisitions. Firms operating with non-decreasing returns to scale and financially vulnerable firms are more likely to be acquisition targets. Overall, mergers and acquisitions in the life insurance industry have had a beneficial effect on efficiency.

Stephen R. Diacon, Christine T. Ennew(1996) has shared his concern about ethical practices in the marketing of financial services has increased in recent years, despite an apparent strengthening of the regulatory framework. In part the ethical problems associated with the promotion and distribution of financial services may be attributable to specific features of the market such as asymmetric information. From the consumers' perspective, there is a range of anecdotal evidence concerning ethical problems in the marketing of financial services in general and insurance products in particular. Information concerning the industry perspective on these issues is limited. Presents evidence of the extent to which ethical problems in marketing are identified by those in the industry and the extent to which the views of marketing staff differ from those of non-marketing staff.

Objectives of the Study :

The objectives of the study are as follows.

- a. To identify the relationship on target given
- b. To identify the results of the target achieved
- c. To focus on the reason for target not achieved

Hypothesis of the Study: There is no relationship between target given and target achieved

The alternate hypothesis was there was a relationship between target given and target achieved

Research Methodology :

The data in this study was analyzed using the paired comparison of samples test. The data was analyzed with regards to target given and target achieved and using SPSS tool the data was analyzed by the researcher

The data was collected from sales managers of the insurance companies

The number of samples taken for this study was 250 insurance managers from top insurance companies in the city of Bangalore.

Analysis:

The results of the paired samples statistics was as follows with the standard deviation being .00 for target given and

standard deviation being 5.88 for the target achieved. The mean of the target given are 25 and mean of the the target achieved is 16.22.

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Target given	25.0000	250	.00000	.00000
	Target achieved	16.2280	250	5.88852	.37242

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Target given & Target achieved	250	-	-

Paired Samples Test

Paired Differences						t df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		
					Lower	Upper	
Pair 1	Target given & Target achieved	8.77200	5.88852	.37242	8.03850	9.505 50	23.554 249.000

Conclusion :

The results from this test revealed that the significance of the two tailed test was .000. This proves that there is no relationship between target given and target achieved. Usually in insurance companies the agents are given steep target as per i.r.d.a rules .The purpose of these targets are to enable the agents to be competitive and survive .Ideally IRDA specify that agents should have 12 customer in a financial year as their clients. This target may not be achieved as the agents have full time employment commitments with their respective companies

The alternate hypothesis was rejected by this study.

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A STUDY ON LENDING PERFORMANCE OF TAMILNADU INDUSTRIAL INVESTMENT CORPORATION (TIIC) LIMITED.

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Abstract

Tamilnadu Industrial Investment Corporation [TIIC] is a term lending institution established in 1949 for promoting micro, small and medium scale industries (MSMEs) in Tamilnadu under the provisions of the State Financial Corporations Act, 1951. The corporation has launched entrepreneur- friendly products and schemes to provide term loans, working capital term loans and special and seed capital assistive to suit the needs of various categories of entrepreneurs. In this paper, the researcher has made an attempt to examine the number of applications sanctioned with applied amount, flow of financial assistance in terms of sanctioned and disbursements, flow of financial assistance to micro and small-scale sector, recovery performance of the corporation. At the end of the analysis, some viable and useful suggestions are offered to tone up the overall performance of the corporation for industrial development in Tamilnadu.

Keywords : Sanctions, Disbursements, Recovery performance, Capital adequacy ratio, Asset quality, NPAs.

Introduction :

The Tamilnadu Industrial Investment Corporation limited (TIIC) is the pioneer among state financial corporations of the country. TIIC fosters industrial development in Tamilnadu by providing financial assistance to industries for purchase of land, machineries, enriching infrastructures and construction of buildings. TIIC expedites finances at very competitive interest rates for setting up of new industrial units and for expansion, modernization and diversification of existing industries in Tamilnadu like micro, small and large scale enterprises. TIIC acts as a catalyst for industrial promotion within the state by nurturing new generation entrepreneurs. However, the overall progress of the industrial sector has not been up to the expected mark, due to various constraints. There is a need to strengthen the financial base of the corporation and its operational efficiency. The present paper deals with operational performance of the corporation over a period of 12 years.

Statement of The Problem

In order to meet out the financial needs of micro, small-scale and medium scale industries in the state the TIIC came into existence by 1949, with a view to serving the existing as well as prospective entrepreneurs from all over the parts of the state. The TIIC has been functioning through its 25 branch offices, 6 field offices and 6 regional offices. The TIIC has a premier state level financing system in the country, has gained prominence for playing its responsibility in the achievement of rapid and high quality industrial growth in the state. It offers a package of financial assistance to entrepreneurs to enable them to translate their project ideas into reality. With this

backdrop, in the present study, the researcher has made an attempt to provide an overall view of the performance of TIIC during the last 12 years. The present study entitled "A Study on Lending Performance of Tamilnadu Industrial Investment Corporation Limited" is a modest attempt in this direction, which focuses attention on operational performance parameters of the corporation.

Review of Literature

Reddy (2012) in his paper "Industrial Financial Service by APSFC – A Study" highlighted the relationship between sanctions and disbursements, gross sanctions generated to the small scale industrial sector – purpose wise, constitution wise, loan type wise, social-class wise, region wise, classification of assistance and some viable and useful suggestions were offered to tone up the overall performance of the corporation for industrial development in Andhra Pradesh.

Bhat (2012) in his article "Financial Statement Analysis of Andhra Pradesh State Financial Corporation" analyzed the operational and financial performance of the APSFC, and suggested that the corporation has to reduce the operating expenses to improve the profitability and should frame a good credit policy to speed up the collection period.

Garg and Gupta (2011) in their article "State Financial Corporations and Industrial Development (A case study of Punjab Financial Corporation and Harayana Financial Corporation)" attempted to evaluate the role played by State Financial Corporations in the development of industry in their respective states, i.e. Punjab and Haryana.

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Susanta Kanrar (2012) made a study to find out the role played by state financial corporation in the development of industry and more specifically the role played by Rajasthan Financial Corporation. Their performance levels are growing and performance is far better than overall SFCs. Overall it can clearly say that they are very aware about industrial needs and their roles also easily understandable by seeing their loan sanctions and disbursement patterns and various schemes for industries.

Scope And Period of The Study

The binary concepts like sanctions, disbursements, sanctions to micro and small-scale industries, industry-wise, district-wise sanctions etc., were used for measuring the efficiency of the financial corporation to answer various objectives of the study. Secondly, the study is based on the audited annual report of the corporation for a period of 12 years from 2002-03 to 2013-14.

Objectives and Hypotheses :

1. To analyse the flow of financial assistance in terms of sanctions and disbursements made by the corporation.
2. To highlight the flow of financial assistance to the micro and small scale sector by the Corporation.
3. To study the recovery performance of TIIC over the study period.
4. To suggest feasible ways and means to improve the overall performance of the Corporation for the cause of industrial development in the State.

Hypothesis:

H00 : There is no significant relationship between sanctions and disbursements over the study period.

H00 : There is no significant relationship between gross sanction and sanction made to the micro and small scale sector.

Research Methodology, Statistical Tools Used:

• Research Design:

In view of the objectives of the study listed above an exploratory research design was adopted. Exploratory research is one that lays particular emphasis on analysis and interpretation of the existing and available information and it makes use of secondary data.

• Source of data :

The study is based on secondary data and also in the form of primary data. The secondary data consisted of the annual reports of TIIC and prowess data ranging for the last 12 years. Various other sources like journals, magazines, published books and websites were also taken into account.

• Tools of analysis:

The data collected for the present study was analyzed logically and derive a meaningful conclusions. The statistical tools applied for data analysis are Percentages, Simple growth rate, Compound Annual Growth Rate, Mean, Variance, Range, Correlation and T-test.

• Limitations of the study:

The information used is primarily from historical annual report available to the public, and the same doesn't indicate the current situation of the TIIC. A detailed analysis could not be carried for the research work because of the limited time span.

Financial Assistance by The TIIC :

Although profit is the criterion of efficiency of management, it, however, should not be judged only in terms of its financial record. Financial Corporations are channels through which society achieves modernity, entrepreneurial and industrial growth. The present section aims to analyze and evaluate the performance of TIIC in terms of its assistance to the industrial units.

The TIIC has posted its brilliant performance in its business operations with improvement in the key operational areas of sanctions and disbursements during the study period. Table 1 depicts the data relating to the gross applications applied was taken as the percentage of applications dealt and the amount sanctioned as percentage of total amount applied. It provides an opportunity of critical assessment of the functioning of the corporation.

**Table - 1.1 : Financial Assistance sanctioned by the TIIC during the year from 2002-03 to 2013-14
(Rs. in Crores)**

Year	Total No. of Applications received	No. of Applications Approved	Total amount applied	Amount Sanctioned(Rs)
2002-2003	2231	1778 (79.69)	298.09	151.40 (50.79)
2003-2004	2127	1630 (76.63)	313.07	200.30 (63.97)
2004-2005	1651	1247 (75.52)	393.26	261.19 (66.41)
2005-2006	1704	1514 (88.84)	572.68	350.30 (61.16)
2006-2007	1522	1448 (95.13)	656.23	457.03 (69.64)
2007-2008	1192	1090 (95.44)	927.83	638.79 (68.85)
2008-2009	1387	1262 (90.99)	718.98	538.37 (74.88)
2009-2010	2081	1908 (91.69)	851.96	668.13 (78.42)
2010-2011	4382	4190 (95.62)	1167.88	939.25 (80.42)
2011-2012	2787	2610 (93.65)	954.50	800.97 (83.92)
2012-2013	2410	2139(88.75)	1224.23	972.53(79.44)
2013-2014	2605	2250(86.37)	1390.33	1236.90(88.96)
Mean	23669	87.92(%)	8244.81	69.85(%)

Source : Compiled from the annual reports of TIIC (2002-03 to 2013-2014)

*figures in the paranthesis indicate the percentage to total

The number of applications approved by the TIIC and the financial assistance sanctioned by the corporation on an average per annum in relation to the total applications dealt with by the corporation as on 31st march of every year was 87.92per cent. It implies that the number of applications that were either rejected or were pending with the corporation constituted around 12 per cent each year. Further, the year-wise analysis of the applications sanctioned indicates that the sanctioned ranged between 90.99 per cent and 95.62 per cent which reflecting the positive approach of the corporation in extending financial assistance to industrial entrepreneurs. The sanctions of the TIIC as percentage of the amount applied reveal a fluctuating trend. It can be observed from 'Table 1.1' that the amount sanctioned out of the total amount applied was 69.85 and out of the total amount applied for by the entrepreneurs, 30 per cent applications were either rejected or were pending with the corporation due to eligibility norms. The year 2008-09 showed a drastic fall in the situation. The gross sanction as percentage to the applied amount ranged between a maximum of 88.96per cent in 2013-14 and a minimum of 50.79 percent in 2002-03. It shows that the whole amount applied for financial assistance was not been sanctioned by the TIIC due to certain reasons like non-availability of funds, poor security backup ,insufficient document etc.

Low of Financial Assistance in terms of Sanctions and Disbursements:

TIIC as a premier state level financial institution offers a package of assistance to the entrepreneurs to enable them o translate their project ideas into reality. 'Table 1.2' represents the data relating to sanctions and disbursements made during the period of 12 years from 2002-03 to 2013-14.

**Table - 1.2 : Flow of Financial Assistance in Terms of Sanctions and Disbursements
(Rs in Crores)**

Year	Amount Sanctioned (rs)	Annual Growth Rate in %	Amount Disbursed (rs)	Annual Growth Rate in %	% of Disbursed to Sanctioned
2002-2003	151.40	-	126.68	-	83.67
2003-2004	200.30	32.30	139.83	10.38	69.81
2004-2005	261.19	30.40	169.53	21.24	64.91
2005-2006	350.30	34.12	247.34	45.90	70.61
2006-2007	457.03	30.47	321.33	29.91	70.31
2007-2008	638.79	39.77	377.28	17.41	59.06
2008-2009	538.37	-15.72	416.22	10.32	77.31
2009-2010	668.13	24.10	570.27	37.01	85.35
2010-2011	939.25	40.58	735.59	28.99	78.32
2011-2012	800.97	-14.72	702.94	-4.44	87.76
2012-2013	972.53	21.41	790.19	12.41	81.25
2013-2014	1236.90	27.18	1021.66	29.29	82.59
Mean	721.51		561.88		77.93
Variance	69461.29		50604.74		87.21
Range	787.85		608.91		28.70
No. of observations	12				

Source : Compiled from the annual reports of TIIC (2002-03 to 2013-14)

The amount of sanctions increased from Rs. 151.40 crores in 2002-03 to Rs. 1236.90 crores in 2013-14. The mean sanction value of financial assistance for the study period was Rs. 721.51 crores. The amount of disbursement increased from Rs. 126.68 crores in 2002-03 to Rs. 1021.66 crores in 2013-14. The mean disbursement over the study period is Rs. 561.88 crores. The sanction and disbursement of financial support was decreased in the year 2011-12 due to economic slowdown. The mean percentage of disbursement in relation to sanctions for the study period was 77.87 per cent. The correlation co-efficient between sanctions and disbursements over the study period was 0.973. Calculated value of $t'=1.094$ and critical value of $t'=2.100$ which reveals that the calculated value was less than the critical value, thus the null hypothesis (H_0) is accepted. Thus it can be said that there is no close association between gross sanction and disbursement.

Flow of Financial Credit from the TIIC :

The micro and small scale sector plays a vital role in generating employment, promoting entrepreneurs and narrowing economic imbalances.

**Table - 1.3 : Flow of Financial Assistance in Terms of Sanctions and Disbursements
(Rs in Crores)**

Year	Amount Sanctioned (rs)	Sanctions to micro and small scale sector (rs)	as percentage of amount sanctioned
2002-2003	151.40	117.28	77.46
2003-2004	200.30	154.96	77.36
2004-2005	261.19	198.27	75.91
2005-2006	350.30	283.92	81.05
2006-2007	457.03	319.21	69.84
2007-2008	638.79	369.47	57.84
2008-2009	538.37	419.31	77.89
2009-2010	668.13	404.38	60.52
2010-2011	939.25	589.89	62.80
2011-2012	800.97	499.39	62.35
2012-2013	972.53	657.71	67.62
2013-2014	1236.90	700.79	56.65
Mean	721.51	471.45	65.34
Variance	69461.29	22941.02	75.14
Range	787.85	472.61	23.21
No. of observations		12	
Correlation Co-efficient		0.980	
t- statistics		1.716	
Degrees of freedom		18	
t-critical value (two tail)		2.100	

Source : Compiled from the annual reports of TIIC (2002-03 to 2013-14)

'Table 1.3' gives the data relating to the sanction of financial credit made to the micro and small scale sector over the study period. The amount sanctioned to the micro and small scale sector increased from Rs. 117.28 crores in the year 2002-03 to Rs. 700.89 crores in 2013-14. The amount of sanction made to micro and small scale sector has been reduced in the 2011-12 to Rs. 499.39 crores, due to industrial slowdown. The mean sanction of financial credit to this sector over the study period was Rs. 471.45 crores. The mean percentage of sanctions to the micro and small scale sector in relation to gross sanction during the study period was 65.34 per cent. The correlation co-efficient between sanction and disbursement over the study period is 0.980. The calculated value of 't' was 1.716 and critical value of 't' was 2.100 which reveals that the calculated value has been less than the critical value, thus the null hypothesis (H0) is accepted. Hence there is no associate relationship between gross sanction and sanction made of the micro and small scale sector.

Recovery performance of the TIIC :

Recovery of funds distributed among industrial units as per the pre-determined schedule is one of the key components of operational performance. Regular periodical and prompt recovery of funds from borrowers make the TIIC to maintain liquidity which in turn resulting in the improvement of profitability position of the corporation. On the other hand poor recovery results in mounting up of over dues. Therefore the emphasis should be on better recovery performance of the TIIC to achieve better operational results and the consequence generation of high profitability.

**Table -1.4 : Recovery and Outstanding performance of TIIC
(Rs in crores)**

Year	Gross Outstanding(rs)	Annual growth rate (%)	Gross recovery(rs)	Annual growth rate (%)
2002-03	632.06	-	320.55	-
2003-04	539.76	-14.60	345.47	7.77
2004-05	498.93	-7.56	296.60	-14.15
2005-06	761.27	52.58	336.61	13.49
2006-07	789.38	3.69	369.78	9.85
2007-08	868.61	10.04	378.14	2.26
2008-09	997.82	14.88	380.84	0.71
2009-10	1171.35	17.39	494.88	29.94
2010-11	1320.65	12.75	709.27	43.32
2011-12	1401.50	6.12	776.76	9.52
2012-2013	1469.87	4.9	904.11	16.4
2013-2014	1510.06	2.7	1106.29	22.4
Mean	1196.12	10.59	641.93	11.41
CAGR		8.29		9.25

Source : Compiled from the annual reports of TIIC (2002-03 to 2013-14)

In the 'Table 1.4' reveals the data relating to the recovery and outstanding performance of the TIIC. The total recovery grew to Rs. 1106.29 crores in 2013-14 from Rs. 320.55 crores in the year 2002-03 which registering a compound annual growth rate of 8.29 per cent. The outstanding during the study period went up to Rs. 1510.06 crores in 2013-14 from Rs. 632.06 crores in 2002-03 which registering a compound annual growth rate of 9.25 per cent. This situation indicates the recovery efficiency of the TIIC over the study period was not satisfactory. The corporation should take necessary steps to improve the recovery position of the outstanding amount by organizing a special recovery camps periodically sending short message.

Findings :

The following are some of the milestone achievements of the Corporation since its inception:

- The Corporation has sanctioned Rs. 7,215 crores, disbursed Rs. 3,807 Crores and recovered Rs. 6,419 crores during the study period between 2002 to 2014.
- The Corporation has established an unblemished repayment track record since inception.
- The corporation maintained a consistent record of earning operating profit throughout its history.
- TIIC channeled a significant share of assistance of around 90 per cent to micro, small and medium enterprises (MSME).

- The corporation groomed new generation entrepreneurs in Tamilnadu, by assisting 40 per cent of its total assistance to new entrepreneurs.

Recommendations / Suggestions:

In the light of above conclusions, the author has offered the following suggestions :

1. The TIIC has only been a term lending institution and neglected the promotional activities. It is suggested that the Corporation should discharge its twin objectives of financial assistance as well as managerial support. The Corporation needs to strengthen its financial base, to serve better the industrial sector for which the Government of Tamilnadu should extend financial support in the form of equity and advances to the corporation.
2. The Corporation should ensure timely recovery of its dues and tap the capital market to the fullest extent for raising funds through the issue of bonds, shares and deposits.
3. It is suggested that the micro and small scale sector be given priority only based on the viability of the project, skill, capacity and repaying capability of the entrepreneurs.
4. For effective achievement of the objectives of the corporation, it should conduct regular and periodical inspection to review the progress of the assisted units to release further installment of sanctioned assistance. This would ensure that the assistance given by it is utilized for the purpose for which it is sanctioned.
5. To improve its recovery performance, it is suggested that TIIC should make an in depth review of the default portfolio and the reason for the default should be analyzed and appropriate recovery strategies should be adopted in order to recover the due amount from the loanee concerns.
6. The corporation is mainly depending on its debt capital without having a sound equity base. In this context, the corporation has to give weightage to the leverage impact on its profitability. If the leverage gives a positive impact, the corporation has to go in par any amount of debt and vice versa.

Conclusion:

On the basis of the above data analysis, the following conclusion may be drawn :

1. Despite the lower growth registered in the manufacturing sector (in GDP) in the recent past, the Corporation achieved highest sanctions, disbursements and recoveries. So far, the Corporation has assisted 113962 units with a cumulative net effective sanctions amounting to Rs

10,385 Crores up to 31st March 2014. The gross sanctions registered a robust growth from Rs. 151.40 crores in 2002-03 to Rs. 1236.9 crores in 2013-14.

2. Several steps initiated by the Corporation during the study period yielded fruitful results in the area of recoveries. The total recoveries stood at Rs 1106.29 crores in 2013-14 as against Rs. 320.55 crores in 2002-03, registering a compound annual growth rate of 9.25 per cent.
3. During later part of the study period, TIIC recorded an improved performance in employee productivity in terms of per employee operating profit and percentage of average working fund.
4. The Corporation reviews the existing schemes on regular basis, modifies them wherever required and introduces new schemes to suit the changing needs of the customers.
5. The Corporation was putting its efforts to further improve the operational and financial parameters and aimed to reduce NAPs.

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RECENT TRENDS IN BANKING

G. Anbarasi ¹

Introduction

Indian economic environment is witnessing path breaking reform measures. The financial sector, of which the banking industry is the largest player, has also been undergoing a metamorphic change. Today the banking industry is stronger and capable of withstanding the pressures of competition. While internationally accepted prudential norms have been adopted, with higher disclosures and transparency, Indian banking industry is gradually moving towards adopting the best practices in accounting, corporate governance and risk management. Interest rates have been deregulated, while the rigour of directed lending is being progressively reduced.

Today, we are having a fairly well developed banking system with different classes of banks – public sector banks, foreign banks, private sector banks – both old and new generation, regional rural banks and co-operative banks with the Reserve Bank of India as the fountain Head of the system. In the banking field, there has been an unprecedented growth and diversification of banking industry has been so stupendous that it has no parallel in the annals of banking anywhere in the world.

During the last 41 years since 1969, tremendous changes have taken place in the banking industry. The banks have shed their traditional functions and have been innovating, improving and coming out with new types of the services to cater to the emerging needs of their customers.

Massive branch expansion in the rural and underdeveloped areas, mobilization of savings and diversification of credit facilities to the either to neglected areas like small scale industrial sector, agricultural and other preferred areas like export sector etc. have resulted in the widening and deepening of the financial infrastructure and transferred the fundamental character of class banking into mass banking.

There has been considerable innovation and diversification in the business of major commercial banks. Some of them have engaged in the areas of consumer credit, credit cards, merchant banking, leasing, mutual funds etc. A few banks have already set up subsidiaries for merchant banking, leasing and mutual funds and many more are in the process of doing so. Some banks have commenced factoring business.

The Indian Banking Sector

The history of Indian banking can be divided into three main phases.

- Phase I (1786- 1969) - Initial phase of banking in India when many small banks were set up
- Phase II (1969- 1991) - Nationalization, regularization and growth
- Phase III (1991 onwards) - Liberalization and its aftermath

With the reforms in Phase III the Indian banking sector, as it stands today, is mature in supply, product range and reach, with banks having clean, strong and transparent balance sheets. The major growth drivers are increase in retail credit demand, proliferation of ATMs and debit-cards, decreasing NPAs due to Securitization, improved macroeconomic conditions, diversification, interest rate spreads, and regulatory and policy changes (e.g. amendments to the Banking Regulation Act).

Certain trends like growing competition, product innovation and branding, focus on strengthening risk management systems, emphasis on technology have emerged in the recent past. In addition, the impact of the Basel II norms is going to be expensive for Indian banks, with the need for additional capital requirement and costly database creation and maintenance processes. Larger banks would have a relative advantage with the incorporation of the norms.

Perspectives on Indian Banking

In 2009-10 there was a slowdown in the balance sheet growth of scheduled commercial banks (SCBs) with some slippages in their asset quality and profitability. Bank credit posted a lower growth of 16.6 per cent in 2009-10 on a year-on-year basis but showed signs of recovery from October 2009 with the beginning of economic turnaround. Gross nonperforming assets (NPAs) as a ratio to gross advances for SCBs, as a whole, increased from 2.25 per cent in 2008 - 09 to 2.39 percent in 2009 – 10. Notwithstanding some knock-on effects of the global financial crisis, Indian banks withstood the shock and remained stable and sound in the post-crisis period. Indian banks now compare favorably with banks in the region on metrics such as growth, profitability and loan delinquency ratios. In general, banks have had a track record of innovation, growth and value creation.

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However this process of banking development needs to be taken forward to serve the larger need of financial inclusion through expansion of banking services, given their low penetration as compared to other markets.

During 2010-11, banks were able to improve their profitability and asset quality. Stress test showed that banking sector remained reasonably resilient to liquidity and interest rate shocks. Yet, there were emerging concerns about banking sector stability related to disproportionate growth in credit to sectors such as real estate, infrastructure, NBFCs and retail segment, persistent asset-liability mismatches, higher provisioning requirement and reliance on short-term borrowings to fund asset growth

Global Banking Developments

The year 2010-11 was a difficult period for the global banking system, with challenges arising from the global financial system as well as the emerging fiscal and economic growth scenarios across countries. Global banks exhibited some improvements in capital adequacy but were beleaguered by weak credit growth, high leverage and poor asset quality. In contrast, in major emerging economies, credit growth remained at relatively high levels, which was regarded as a cause of concern given the increasing inflationary pressures and capital inflows in these economies. In the advanced economies, credit availability remained particularly constrained for small and medium enterprises and the usage of banking services also stood at a low, signaling financial exclusion of the population in the post-crisis period. On the positive side, both advanced and emerging economies, individually, and multi-laterally, moved forward towards effective systemic risk management involving initiatives for improving the macro-prudential regulatory framework and reforms related to systemically important financial institutions.

Policy Environment

Banking sector policy during 2010-11 remained consistent with the broader objectives of macroeconomic policy of sustaining economic growth and controlling inflation. The Reserve Bank introduced important policy measures of deregulation of savings bank deposit rate and introduction of Credit Default Swap (CDS) for corporate bonds. It initiated the policy discussions with regard to providing new bank licenses, designing the road-ahead for the presence of foreign banks and holding company structure for banks. The process of migration to the advanced approaches under the Basel II regulatory framework continued during 2010-11, while also facilitating the movement towards the Basel III framework. Financial inclusion continued to occupy centre stage in banking sector policy with the rolling out of Board-Approved Financial Inclusion Plans by banks during 2010-11 for a time horizon of next three years.

Recent Trends in Banking

Electronic Payment Services – E Cheques

Now-a-days we are hearing about e-governance, e-mail, e-commerce, e-tail etc. In the same manner, a new technology is being developed in US for introduction of e-cheque, which will eventually replace the conventional paper cheque. India, as harbinger to the introduction of e-cheque, the Negotiable Instruments Act has already been amended to include; Truncated cheque and E-cheque instruments.

Real Time Gross Settlement (RTGS)

Real Time Gross Settlement system, introduced in India since March 2004, is a system through which electronics instructions can be given by banks to transfer funds from their account to the account of another bank. The RTGS system is maintained and operated by the RBI and provides a means of efficient and faster funds transfer among banks facilitating their financial operations. As the name suggests, funds transfer between banks takes place on a 'Real Time' basis. Therefore, money can reach the beneficiary instantaneously and the beneficiary's bank has the responsibility to credit the beneficiary's account within two hours.

Electronic Funds Transfer (EFT)

Electronic Funds Transfer (EFT) is a system whereby anyone who wants to make payment to another person/company etc. can approach his bank and make cash payment or give instructions/authorization to transfer funds directly from his own account to the bank account of the receiver/beneficiary. Complete details such as the receiver's name, bank account number, account type (savings or current account), bank name, city, branch name etc. should be furnished to the bank at the time of requesting for such transfers so that the amount reaches the beneficiaries' account correctly and faster. RBI is the service provider of EFT.

Electronic Clearing Service (ECS)

Electronic Clearing Service is a retail payment system that can be used to make bulk payments/receipts of a similar nature especially where each individual payment is of a repetitive nature and of relatively smaller amount. This facility is meant for companies and government departments to make/receive large volumes of payments rather than for funds transfers by individuals.

Automatic Teller Machine (ATM)

Automatic Teller Machine is the most popular device in India, which enables the customers to withdraw their money 24 hours a day 7 days a week. It is a device that allows customer who has an ATM card to perform routine banking transactions without interacting with a human

teller. In addition to cash withdrawal, ATMs can be used for payment of utility bills, funds transfer between accounts, deposit of cheques and cash into accounts, balance enquiry etc.

Point of Sale Terminal

Point of Sale Terminal is a computer terminal that is linked online to the computerized customer information files in a bank and magnetically encoded plastic transaction card that identifies the customer to the computer. During a transaction, the customer's account is debited and the retailer's account is credited by the computer for the amount of purchase.

Tele Banking

Tele Banking facilitates the customer to do entire non-cash related banking on telephone. Under this device Automatic Voice Recorder is used for simpler queries and transactions. For complicated queries and transactions, manned phone terminals are used.

Electronic Data Interchange (EDI)

Electronic Data Interchange is the electronic exchange of business documents like purchase order, invoices, shipping notices, receiving advices etc. in a standard, computer processed, universally accepted format between trading partners. EDI can also be used to transmit financial information and payments in electronic form.

Implications

The banks were quickly responded to the changes in the industry; especially the new generation banks. The continuance of the trend has re-defined and re-engineered the banking operations as whole with more customization through leveraging technology. As technology makes banking convenient, customers can access banking services and do banking transactions any time and from any ware. The importance of physical branches is going down.

Challenges Faced By Banks

The major challenges faced by banks today are as to how to cope with competitive forces and strengthen their balance sheet. Today, banks are groaning with burden of NPA's. It is rightly felt that these contaminated debts, if not recovered, will eat into the very vitals of the banks. Another major anxiety before the banking industry is the high transaction cost of carrying Non Performing Assets in their books. The resolution of the NPA problem requires greater accountability on the part of the corporate, greater disclosure in the case of defaults, an efficient credit information sharing system and an appropriate legal framework pertaining to the banking system so that court procedures can be streamlined and actual recoveries made within an acceptable time

frame. The banking industry cannot afford to sustain itself with such high levels of NPA's thus, "lend, but lent for a purpose and with a purpose ought to be the slogan for salvation."

The Indian banks are subject to tremendous pressures to perform as otherwise their very survival would be at stake. Information technology (IT) plays an important role in the banking sector as it would not only ensure smooth passage of interrelated transactions over the electric medium but will also facilitate complex financial product innovation and product development. The application of IT and e-banking is becoming the order of the day with the banking system heading towards virtual banking.

As an extreme case of e-banking World Wide Banking (WWB) on the pattern of World Wide Web (WWW) can be visualized. That means all banks would be interlinked and individual bank identity, as far as the customer is concerned, does not exist. There is no need to have large number of physical bank branches, extension counters. There is no need of person-to-person physical interaction or dealings. Customers would be able to do all their banking operations sitting in their offices or homes and operating through internet. This would be the case of banking reaching the customers.

Banking landscape is changing very fast. Many new players with different muscle powers will enter the market. The Reserve Bank in its bid to move towards the best international banking practices will further sharpen the prudential norms and strengthen its supervisor mechanism. There will be more transparency and disclosures. In the days to come, banks are expected to play a very useful role in the economic development and the emerging market will provide ample business opportunities to harness. Human Resources Management is assuming to be of greater importance. As banking in India will become more and more knowledge supported, human capital will emerge as the finest assets of the banking system. Ultimately banking is people and not just figures.

India's banking sector has made rapid strides in reforming and aligning itself to the new competitive business environment. Indian banking industry is the midst of an IT revolution. Technological infrastructure has become an indispensable part of the reforms process in the banking system, with the gradual development of sophisticated instruments and innovations in market practices.

Future Outlook

Everyone today is convinced that the technology is going to hold the key to future of banking. The achievements in the banking today would not have make possible

without IT revolution. Therefore, the key point is while changing to the current environment the banks has to understand properly the trigger for change and accordingly find out the suitable departure point for the change.

Although, the adoption of technology in banks continues at a rapid pace, the concentration is perceptibly more in the metros and urban areas. The benefit of Information Technology is yet to percolate sufficiently to the common man living in his rural hamlet. More and more programs and software in regional languages could be introduced to attract more and more people from the rural segments also.

Standards based messaging systems should be increasingly deployed in order to address cross platform transactions. The surplus manpower generated by the use of IT should be used for marketing new schemes and banks should form a 'brains trust' comprising domain experts and technology specialists.

Conclusion

Indian banking system will further grow in size and complexity while acting as an important agent of economic growth and intermingling different segments

of the financial sector. It automatically follows that the future of Indian banking depends not only in internal dynamics unleashed by ongoing returns but also on global trends in the financial sectors. Indian Banking Industry has shown considerable resilience during the return period. The second generation returns will play a crucial role in further strengthening the system. The banking today is re-defined and re-engineered with the use of Information Technology and it is sure that the future of banking will offer more sophisticated services to the customers with the continuous product and process innovations. Thus, there is a paradigm shift from the seller's market to buyer's market in the industry and finally it affected at the bankers level to change their approach from "conventional banking to convenience banking" and "mass banking to class banking". The shift has also increased the degree of accessibility of a common man to bank for his variety of needs and requirements. Adoption of stringent prudential norms and higher capital standards, better risk management systems, adoption of internationally accepted accounting practices and increased disclosures and transparency will ensure the Indian Banking industry keeps pace with other developed banking systems.

OPPORTUNITIES TO INDIAN WOMEN ENTREPRENEURS

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K.Kamali²

Abstract

Indian women are almost 50% of the Indian population and they directly as well as indirectly contribute to the economic parameters of the nation. Since ages most of their economic contributions have not been accounted and their humble services have been taken for granted. It's high time to recognize the role of women fraternity in the growth of an economy and take necessary steps to involve the rural uneducated females in the growth process simultaneously along with the urban uneducated as well as educated females. Generally it has been observed that females are more involved into small scale business activities as entrepreneurs but with time change has been noticed and they are moving towards IT/ITES, Apparel/accessories and Food & Beverages. Also traditionally wage employment was noticed in agricultural sector but now service and industrial sectors are witnessing the growth of female workers. Government has come up with several sachers to enhance the role and contribution of women. This paper will look into various growth prospects financial empowerment of women and highlight the major issues that hinder these growth processes

Keywords : Empowerment, Employment, Equity, Growth, Economy.

Introduction

The early Vedic period suggests that Indian women enjoyed the status of equality with men in terms of social freedom, education and other rights. But with time their condition deteriorated as we started living in a male chauvinistic society. In the present social and economic environment women are not treated on equal parameters with the males regarding issues like having authority in the family, property rights, employment opportunities, social and security aspects. Females face different kinds of exploitation in Indian economy and the panacea to all female exploitation is women empowerment in terms of financial status. A strong patriarchal society with deep-rooted socio-culture values continues to affect gender equity and women's empowerment. With time Indian women have evolved under the British rule as well as in the independent economy due to various cultural and economic exposures. Now they participate fully in areas such as education, sports, politics, media, art and culture, service sectors, science and technology, etc.

Overview of the Currently Self-employed and Wage-employed Women

Education and employment are the two basic tools which can change the economic and social status of females in the near future as well as over a long time. Further women empowerment is the utmost requirement for the inclusive growth and development of a nation like India which is emerging over time and accounts for 614.4 million female population (1.27 billion total populations). According to the 2011 census female literacy rate happens to be 65.56% as compared to male literacy of 82.14%. If we consider the next major issue which can

lead to female empowerment then disguised employment underpayment of remuneration is quite visible. Contrary to common perception, a large percentage of women in India work. National data collection agencies accept that statistics seriously understate women's contribution as workers. However, there are far fewer women than men in the paid workforce. In urban India, women participate in the workforce in impressive numbers

If we consider women employment in general than Indian women lack behind when compared to south Asian countries or even the BRICS. Female employment in India grew by 9 million between 1994 and 2010, but the ILO estimates that it could have increased by almost double that Fig. if women had equal access to employment in the same industries and occupations as their male counterparts. As per Census of Central Government Employees, in 2001, the female employment in Central Government is 2.92 lakhs which is only 7.53 % of the total employment in Central Government. As per Census 2001, at all India level, 10.35 % households are female headed and the average size of female headed households is 4.00 whereas the average household size for male headed households is 5.4. further the knowledge economy has certainly created a large number of never before opportunities for women particularly in the service sector. Today one can see a women entrepreneurs in almost every field, be it ICT, retails, service sector, health-care, insurance, tourism, education and even international trade. In our day to day life we meet many management and techno-savvy women professionals who are eager to plunge into the world of business.

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Over time, the share of the self-employed has been rising among women. Large sections of women are self-employed in both rural and urban areas, with their share being higher in the villages (close to 64 per cent of women workers). Women are more inclined towards achieving economic independence and as there is limited number of opportunities in the male dominated society, they look for small business organizations. It is the need of the hour to support such women so that economic potentiality of the fair sex increases which will help in the overall growth. Recent statistics show that as per Census 2011, the work participation rate for women is 25.51 percent as compared to 25.63 per cent in 2001. The Work Participation Rate of Women has reduced marginally in 2011 but there is an improvement from 22.27 per cent in 1991 and 19.67 per cent in 1981. The work participation rate for women in rural areas is 30.02 per cent as compared to 15.44 per cent in the urban areas. In so far as the organized sector is concerned, in March, 2011 women workers constituted 20.5 percent of total employment in organized sector in the country which is higher by 0.1 percent as compared to the preceding year. As per the last Employment Review by Directorate General of Employment & Training (DGE&T), on 31st March, 2011, about 59.54 lakh women workers were employed in the organized sector (Public and Private Sector). Of this, nearly 32.14 lakh women were employed in community, social and personal service sector.

Financial Issues and other Major Problems Faced by Women Entrepreneurs

Women in India and even other countries face gender biasness and at times working in government or private organizations lead to many types of exploitations like low wage rates as compared to their male counterparts, sexual harassment, family pressure etc. Self-employed women or upcoming female entrepreneurs are free from few of the above mentioned problems. The government is also trying to tap the skills of these ambitious females by providing them the required support. But the fact remains that females face immense problems in rural as well as urban areas to start a business. Developed countries like Britain and Canada show that females own one third of the business in the society and they enjoy much more freedom as compared to females in emerging economies.

Gender budgeting at the government's end and family support on the personal front is a must for females in a patriarchal society like India. Given these conditions, the basic problems still jolting on women entrepreneurship are the following:

- ◆ Stiff competition from male establishments.
- ◆ Shortage of raw materials
- ◆ Family conflicts

- ◆ Legal awareness
- ◆ Low risk taking ability
- ◆ Limited financial capacity
- ◆ Requirement of Entrepreneurial training

Apart from these basic problems, availability of finance and credit facilities for females is a big issue. Generally banks or other credit lending institutions fail to recognize women entrepreneurial aptitude and do not want to take a chance by providing them financial assistance. Hence the role of the government becomes very important

Tiwari et al (1981) found that the government was assisting the women for entrepreneurship development by providing financial assistance in the form of term loans, interest, subsidy, unsecured loans and concession in the form of subsidies in the capital, self employment loan etc. Kumar (1998) reported from Bangalore that Canara Bank's Centre for Entrepreneurship Development gives training to women and helps them to set up small industrial units besides providing assistance for marketing their product. The assistance by the government to women entrepreneurship has been provided through various institutions like SIDO, DIC, EDI, NAYE, NISIET, SIDBI, SEF, WCFC and commercial banks etc. In an earlier research (Bindiya 2001) undertook a study on Women and Agriculture. He found that the Regional Rural Banks are playing an important role in empowerment of rural women through various credit schemes for entrepreneurship development. Various financial institutions have special financial schemes for women entrepreneurship development. These include KVIC, NABARD, Cooperative Societies and Regional Rural Banks. They provide loan opportunities to rural women entrepreneur for dairying, poultry, beekeeping, food processing and preservation, mushroom cultivation, spices process, potato chips and other cottage industries.

Still In various studies it was reported that more than 70% of the problems faced by the women entrepreneurs are related with credit. With a view to encourage women in setting up their own ventures, Government launched a Scheme, namely, "Trade Related Entrepreneurship Assistance and Development (TREAD) during the 11th Plan. Even in the early years of independence schemes like community development programs, Mahila mandals etc where set up for the growth of women entrepreneurs. Further are the details of ministry of labor.

Government Schemes to Empower Women through skill Formation, Financial Assistance, Education etc.

Development of women has been a policy objective of the government since independence. Until the 70s the concept of women's development was mainly welfare oriented. In 1970s, there was a shift from welfare approach to development approach that recognized the

mutually reinforcing nature of the process of development. In the 80s a multi-disciplinary approach was adopted with an emphasis on three core areas of health, education and employment. Women were given priorities in all the sectors including SSI sector. Government and non government bodies have paid increasing attention to women's economic contribution through self employment and industrial ventures. Further the government has come up with many schemes from time to time to educate females. To name a few: Mahila Samakhya Programme, Kasturba Gandhi Balika Vidyalaya Scheme (KGBV), and National Programme for Education of Girls at Elementary Level (NPEGEL). Also a Nirbhaya scheme was started in the union budget in 2013 to support initiatives by the government and NGOs working towards protecting the dignity and ensuring safety of women in India.

Though the government has come up with many schemes for social welfare of the weaker sex, the end result has been depressing because the implementation process is either very slow or graft and nepotism is very prevalent in the economy. Government should take special care to implement the policies with honesty and on time so that the growth process of the nation speeds up. Along with it the private sector should also take the initiative in assisting women skill formation. And finally well educated, financially sound and resource full women should take necessary steps to help uneducated and poor women in attaining education as well as vocational trainings for required skill formation which open up employment opportunities for the needful.

There are such NGOs, training centers and government schemes which aid urban as well as rural females. Few recent initiatives need mention eg, Federation of Indian Women Entrepreneurs (FIWE), a National-level organization, founded in 1993 and registered under Society Act of India in May 1999, is today, one of India's Premier Institution for Women thoroughly devoted towards Entrepreneurship Development in the country. It has branches in different states of India with membership base of 15,000 individual members / professionals and more than 28 Member Associations spread throughout the country. Another such example is Shri Mahila SEWA Sahakari Bank; a separate bank of poor, self-employed, women workers was established at the initiative of 4,000 self-employed women workers with a capital of Rs.60,000 in 1974. So government and the private organizations have been aware about women welfare but the process needs to pick up the momentum.

Growth Trends in Women Employment in Recent Years

The ministry of labor and employment has published few facts regarding growth trends in women employment. Women form an integral part of the Indian workforce. According to the information provided by the office of

Registrar General & Census Commissioner of India, As per Census 2011, the total number of female workers in India is 149.8 million and female workers in rural and urban areas are 121.8 and 28.0 million respectively. Out of total 149.8 million female workers, 35.9 million females are working as cultivators and another 61.5 million are agricultural laborers. Of the remaining females workers, 8.5 million are in household Industry and 43.7 million are classified as other workers.

According to one study few facts are worth mentioning:

The workforce participation rate of females in rural sector was 26.1 in 2009-10 (NSS 64th Round) while that for males was 54.7. In Urban sector, it was 13.8 for females and 54.3 for males.

Among the States/Union Territories, workforce participation rate of females in the rural sector was the highest in Himachal Pradesh at 46.8% and in the urban sector it was the highest in Mizoram at 28.8%.

In the rural sector, 55.7% females were self-employed, 4.4% females had regular wage/salaried employment and 39.9% females were casual laborers compared with 53.5%, 8.5% and 38.0% males in the same categories respectively.

A total of 20.4% women were employed in the organized sector in 2010 with 17.9% working in the public sector and 24.5% in the private.

The labor force participation rate of women across all age-groups was 20.8 in rural sector and 12.8 in urban sector compared with 54.8 and 55.6 for men in the rural and urban sectors respectively in 2009-10 (NSS 64th Round).

Conclusion

Despite significant problems in a male dominated society, Indian women have found their way out for growth and empowerment either through self-help groups, NGOs, banks, government assistance and micro finance institutions or through private sectors. In the coming years the role of women will be of immense importance for competing with the developed world as they are man power source as well as diverse consumer group. The civilization of the country will undergo a noteworthy positive change with educated and financially sound women folk. Given that one-third of the estimated 480 million jobs in the country are being performed by women, more than half of the advertising is targeted towards the homemaker.

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FACTORS INFLUENCING THE PERFORMANCE OF WOMEN ENTREPRENEURS IN TIRUCHIRAPPALLI DISTRICT, TAMIL NADU

K. Aruna¹

Abstract

This paper made an attempt to examine the factors influencing the performance of women entrepreneurs in Tiruchirappalli District. In order to achieve the abovementioned objective data was gathered from primary sources i.e. Structured Schedule and secondary data was collected from research papers, Magazine, Articles, Newspapers, Research Journals, Websites, Government Records, Gadgets, and Publications from the approved Agencies etc. Data was collected from 200 women entrepreneurs in Tiruchirappalli District and simple statistical tools are used for the data analysis. From the present study it is identified diverse nature of Factors influencing the performance of women entrepreneurs'; Economic factors, Social factors, Legal and administrative factors, Entrepreneurial & managerial factors, Personality & integrity and Family background & personal motivation. The present study includes Challenges faced during the establishment of the enterprise, Success factors for the future growth of the enterprise and Challenges faced during the growth of the enterprise.

Keywords : Women Entrepreneurs, Problems of Women entrepreneurs etc. Factors influencing women entrepreneurs.

Introduction

Women play a crucial role in a country as economic supporters to their families. The position of women and their status in any society is an index of its civilization; entrepreneurship has been considered as the backbone of economic development the contribution of women entrepreneurs to economic activity and employment has increased over time. Women entrepreneurs have created a variety of new ventures and contributed to the development of a range of services and products; they are not only employed but are a reason for others employment by proving them job.

Women constitute almost fifty percent of the world population. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. The socio-economic participation of women at the international, regional, national, and local levels means using significant potential resources more effectively.

Women can benefit from available opportunities worldwide by increasing their empowerment. Entrepreneurship occupies an important place in the process of economic development. It has become a key concept in social and human development discourse; it is considered to be a factor of economic and human development.

Concept of Women Entrepreneurship

Entrepreneurship plays an important imperative role in the growth of any society. Development of entrepreneurship culture and qualitative business development

services are the major requirements for industrial growth. Entrepreneurship emerges from an individual creative spirit into long-term business ownership, employment creation, capital formation and economic security. Entrepreneurial skills are essential for industrialization and for alleviation of mass unemployment and poverty. Entrepreneurship is an economic activity which is undertaken by an individual or group of individuals. Entrepreneurship can be defined as the making of a new combination of already existing materials and forces; that entrepreneurship throws up as innovations, as opposed to invention and that no one is entrepreneur forever, only when he or she is actually doing the innovative activities.

Women entrepreneurs play extremely significant role of the global expedition for economic development in India. Need of women in entrepreneurship has highly lightened in the industrial policy of India. But the performance of women in entrepreneurship is going to change the mentality of society. Indian women had undergone a long way, now Indian women are becoming increasingly visible and successful in all spheres and opportunities of employment for women have increased severely.

Objectives of the Study

The following are the objectives framed for the present study. The primary objective of the present study is;

1. To study the conceptual framework of women entrepreneurship in Tiruchirappalli Municipal City Corporation, Tiruchirappalli, Tamil Nadu
2. To identify the factors influencing the performance of Women Entrepreneurs'

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3. To identify the problems faced by women entrepreneurs in undertaking enterprises.
4. To find out the challenges faced by the women entrepreneurs before and after establishments of the enterprise.
5. To suggest the relevant measures to improve performance of women entrepreneurs.

Scope of the Study

Women's are creative, innovative and incentive as entrepreneurs in the global arena, have been the source of great development in industrial, manufacturing and service. Their role is explained as the engine of economic development, national heroes and industrial development, stimulating and encouraging investment, job creation factor, the main options and the technology transfer agent, and removing bottlenecks fractured market.

Women entrepreneurship is the process where women organize all the factors of production, undertake risks, and provide employment to others. The definition of women entrepreneurship has been differentiated on the basis of sex and hence could be extended to women entrepreneurs without any restrictions. Thus, a women entrepreneur is one who starts a business and manages it independently and tactfully, takes all the risks, faces the challenges boldly with an iron will to succeed.

Women entrepreneurship is an economic activity of those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise.

The development of an economy depends, to a great extent, upon the highly motivated people termed as 'entrepreneur' who are willing to take risks to achieve tangible growth. The high rate of growth and success of entrepreneurs in the developed economies is illustrative of this.

The study covers the analysis of different dimension with diverse nature of Factors influencing the performance of women entrepreneurs'; Economic factors, Social factors, Legal and administrative factors, Entrepreneurial & managerial factors, Personality & integrity and Family background & personal motivation. The present study includes Challenges faced during the establishment of the enterprise, Success factors for the future growth of the enterprise and Challenges faced during the growth of the enterprise.

Methodology of the Study

This research is designed to study the factors influencing the performance of women entrepreneurs in Tiruchirappalli Municipal city Corporations, Tiruchirappalli District, Tamil

Nadu. The present study is carried out in the Tiruchirappalli Municipal city Corporations including four places 1.Abishekapuram, 2.Ariyamangalam, 3.Ponmalai and 4.Srirangam covering 200 respondents of Women Entrepreneurs in above four places. It is an exploratory study. The sample size of 50 is selected as sample under simple random sampling technique in for places.

Sample size of Women Entrepreneurs

Trichy City Municipal Corporation	Sample Size
Abishekapuram	50
Ariyamangalam	50
Ponmalai	50
Srirangam	50
Total	200

Interviews are conducted based on a structured schedule which included number of statements classified under different broad parameters. A process of reliability and validity was highly established and ensured the genuineness of the data and the reality of the interviews.

In order to maintain objectivity, every attempt was made with an unbiased sample. Every effort was also made and ensured that the data collected was confidential. The following are the sources for the collection of literature and related data Research Books, Magazine, Articles, Newspapers, Research Journals, Websites, Government Records, Gadgets, and Publications from the approved Agencies.

Major Findings of the Study

- The present study reveals that the majority of the Women Entrepreneurs are in the age group of 31 to 40 years.
- With regard to marital status the majority of the women entrepreneurs are is married.
- It is found that most of the women entrepreneurs have qualified under graduation.
- Most of the Women Entrepreneurs are coming under nuclear family set-up,
- The majority 95% of the respondents depicted themselves as coming from an urban background.
- There are 35% of the total sample respondents earn annual income between Rs.100000 and Rs.200000. The highest amount of income Rs.400000 received by 21% of the respondents.
- With regard to women entrepreneurs based on type of enterprise: The majority of the women entrepreneurs engaged in Manufacturing / Production units that generate more income.

- The majority of the Women entrepreneurs have the labour turnover of less than 5 members.
- With regard to nature of enterprise building: 54% of the women entrepreneurs have shops as part of their own house. The women entrepreneurs prefer their own house or building to establish their enterprise due to establishments and high rent charged by the owners.
- It is found that majority of the women entrepreneurs have no previous experience about the work (Fresher's).
- Most of the women entrepreneurs are spending time up to 3 hours. Being a women, the home maker of the family they can't spend more time in their enterprise. Family role and family commitment for women is important in the society.
- With regard to sources of Finance: Most of the respondents (31%) generate funds in the form of loans from Commercial Banks, and financial institutes and get funds.
- There are 56% of the women entrepreneurs' made initial capital invested in the enterprise up to Rs.20000.
- The factors induced to start the business the majority 61% of the women entrepreneurs' responded that to be a self dependent and by self confidence made them to create their enterprise. 14% of the respondents said that they have launched their enterprise because of inspiration received from other women entrepreneurs.
- With regard to initiation to start the business: 47% of the respondents expressed that they initiation to start the business came through themselves. 31% of the respondents received initiations from friends / Partners.
- Majority of the respondents (48%) have acquired skills through formal training. 35 % of the respondents have acquired skills from past experience.
- There are 28% of the respondents preferred to be self-employed, 23% of the respondents receive inspiration from family tradition, 18% of the respondents got an idea to start an enterprise because no other alternative for incomes and small investment is required.
- The majority 27% of the respondents are in manufacturing/ production earning the maximum Annual Income between Rs.1,00,000 and Rs.2,00,000.
- Most of the women entrepreneurs are found flexible and selection of suitable business enterprise that gives the maximum income generation units i.e Manufacturing / Production and Service units.
- Most of the women entrepreneurs are found fresher in almost all the enterprises. It is the good sign that women entrepreneurs are emerging in all types of enterprise which is popular and high earning income venture.
- With regard to Place of Enterprise and the factors that induced to start the business enterprise by the Women Entrepreneurs: 42% of the women entrepreneurs agreed that Generating income for the family is the major factor that induced to start the business found almost considered as the primary factor in all places of enterprise owned by the women entrepreneurs.
- There are various Challenges faced during the establishment of the enterprise by the Women Entrepreneur i.e Finance related issues, Combining family and work life, Working space availability, Lack of equipment & Infrastructure facilities, Skilled labour Availability, Access to raw materials, Lack of appropriate skills, Lack of access to market and Increased competition are the is another challenges faced by the women entrepreneurs.
- With regard to attributes of Enterprise Problems of Women Entrepreneurs:
 - ◆ Lack of Self-Confidence, No Equal Status in Business, Lack of Encouragement from Family and Society, Conflicts due to Dual Responsibilities, Non-Co-operative attitude of Husband and Family Members, less Chance of Mobility for Women. Society Lacks Confidence in Women's ability. Business Advice, Information, and Counseling and Lack of Recognition and appreciation of the member of the Family are the internal factors affect their enterprise.
 - ◆ Problem of Public Relations, Lack of Financial Support, Finding the Right Contact, No time for training/Upgrading Skills/knowledge, Lack of Education, Suitable Business Premises, Lack of Marketing Support, Lack of Computer Knowledge and Internet Services, and Lack of Technical support are the problems affecting business enterprise.

Suggestions

The suggestions from the study are as mention below:

- ◆ Majority of women entrepreneurs are starting their business enterprise significantly after the age of 40. It is suggested that the women entrepreneurs are encouraged to start their enterprise at the earliest.
- ◆ The women entrepreneurs are advised to approach the institutional help i.e the organization that motivates entrepreneurship. The entrepreneurial development institutes are available plenty in number to fulfill their business opportunities.

- ◆ The women entrepreneurs are guided to seek government assistance by way of involving them to take up government sponsored assistance schemes to fuel-up their performance and financial resources.
- ◆ The women entrepreneurs are directed to participate in the government organized workshops, conferences, business awareness campaign to sharpen their entrepreneurial skills.
- ◆ The women entrepreneurs are encouraged to convert their enterprise in to Micro Small and Medium Enterprises in order to enjoy the benefits of subsidy and exemptions.
- ◆ The women entrepreneurs are advised positively to enroll themselves in all the entrepreneurship training and business skills development.
- ◆ The women entrepreneurs also can involve joint hands with other enterprises to work as a team to attain mutual benefit of sharing resources and profits.
- ◆ The saving habit has to be enhanced to all women entrepreneurs. So that the immediate loss occurs in the business can be recovered.
- ◆ Finance facility should be made available to women entrepreneurs at a low rate of interest.
- ◆ Attending of skills training programmes, business talks, discussion with the other women entrepreneurs cultivated the act of better entrepreneurship.

Conclusion

Women entrepreneurs in India are handicapped in the matter of organizing and running businesses on account of their generally low levels of skills and for want of support system. The transition from homemaker to sophisticated business woman is not that easy. The Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise. With the impetus given to women entrepreneurs they have shown significant impact on all segments of the economy in India. Generally the areas chosen by women are retail trade, restaurants, hotels, education, cultural, insurance and manufacturing. Today, Majority of the women entrepreneurs have under

taken enterprises like Beauty Parlours, Fancy Stores, Hardware / Electrical, Readymade / cloths, Food processing / Paper products, and others in the study. A shift of economic activities from such above areas to Industries, Trade, Commerce, Hotels and other large scale enterprises owned by women entrepreneurs may be sustained. As we know entrepreneurial development is one significant instrument for sustainable socio-economic development.

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FOREIGN EXCHANGE MARKET

Dr.S.Gurusamy¹

Introduction

Foreign exchange market is the market in which foreign currencies are bought and sold. The buyers and sellers include individuals, firms, foreign exchange brokers, commercial banks and the central bank. Like any other market, foreign exchange market is a system, not a place. The transactions in this market are not confined to only one or few foreign currencies. In fact, there are a large number of foreign currencies which are traded, converted and exchanged in the foreign exchange market.

Functions of Foreign Exchange Market :

1. Transfer Function :

It transfers purchasing power between the countries involved in the transaction. This function is performed through credit instruments like bills of foreign exchange, bank drafts and telephonic transfers.

2. Credit Function :

It provides credit for foreign trade. Bills of exchange, with maturity period of three months, are generally used for international payments. Credit is required for this period in order to enable the importer to take possession of goods, sell them and obtain money to pay off the bill.

3. Hedging Function

When exporters and importers enter into an agreement to sell and buy goods on some future date at the current prices and exchange rate, it is called hedging. The purpose of hedging is to avoid losses that might be caused due to exchange rate variations in the future.

Kinds of Foreign Exchange Markets

- i) Spot Market,
- ii) Forward Market.

i) Spot Market

Spot market refers to the market in which the receipts and payments are made immediately. Generally, a time of two business days is permitted to settle the transaction. Spot market is of daily nature and deals only in spot transactions of foreign exchange (not in future transactions). The rate of exchange, which

prevails in the spot market, is termed as spot exchange rate or current rate of exchange.

The term 'spot transaction' is a bit misleading. In fact, spot transaction should mean a transaction, which is carried out 'on the spot' (i.e., immediately). However, a two day margin is allowed as it takes two days for payments made through cheques to be cleared.

(ii) Forward Market

Forward market refers to the market in which sale and purchase of foreign currency is settled on a specified future date at a rate agreed upon today. The exchange rate quoted in forward transactions is known as the forward exchange rate. Generally, most of the international transactions are signed on one date and completed on a later date. Forward exchange rate becomes useful for both the parties involved in the transaction.

Determinants of Exchange Rates

The following theories explain the fluctuations in exchange rates in a floating exchange rate regime (In a fixed exchange rate regime, rates are decided by its government)

1. International parity conditions: Relative purchasing power parity, interest rate parity, Domestic Fisher effect, International Fisher effect. Though to some extent the above theories provide logical explanation for the fluctuations in exchange rates, yet these theories falter as they are based on challengeable assumptions [e.g., free flow of goods, services and capital] which seldom hold true in the real world.
2. Balance of payments model: This model, however, focuses largely on tradable goods and services, ignoring the increasing role of global capital flows. It failed to provide any explanation for continuous appreciation of dollar during the 1980s and most part of the 1990s in face of soaring US current account deficit.
3. Asset market model: views currencies as an important asset class for constructing investment portfolios. Assets prices are influenced mostly by people's willingness to hold the existing quantities of

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assets, which in turn depends on their expectations on the future worth of these assets. The asset market model of exchange rate determination states that "the exchange rate between two currencies represents the price that just balances the relative supplies of, and demand for, assets denominated in those currencies."

None of the models developed so far succeed to explain exchange rates and volatility in the longer time frames. For shorter time frames (less than a few days), algorithms can be devised to predict prices. It is understood from the above models that many macroeconomic factors affect the exchange rates and in the end currency prices are a result of dual forces of demand and supply. The world's currency markets can be viewed as a huge melting pot: in a large and ever-changing mix of current events, supply and demand factors are constantly shifting, and the price of one currency in relation to another shifts accordingly. No other market encompasses (and distills) as much of what is going on in the world at any given time as foreign exchange.[74]

Supply and demand for any given currency, and thus its value, are not influenced by any single element, but rather by several. These elements generally fall into three categories: economic factors, political conditions and market psychology.

Economic Factors

These include : (a) economic policy, disseminated by government agencies and central banks, (b) economic conditions, generally revealed through economic reports, and other economic indicators.

- Economic policy comprises government fiscal policy (budget/spending practices) and monetary policy (the means by which a government's central bank influences the supply and "cost" of money, which is reflected by the level of interest rates).
- Government budget deficits or surpluses: The market usually reacts negatively to widening government budget deficits, and positively to narrowing budget deficits. The impact is reflected in the value of a country's currency.
- Balance of trade levels and trends: The trade flow between countries illustrates the demand for goods and services, which in turn indicates demand for a country's currency to conduct trade. Surpluses and deficits in trade of goods and services reflect the competitiveness of a nation's economy. For example, trade deficits may have a negative impact on a nation's currency.
- Inflation levels and trends: Typically a currency will lose value if there is a high level of inflation in the country or if inflation levels are perceived to be rising.

This is because inflation erodes purchasing power, thus demand, for that particular currency. However, a currency may sometimes strengthen when inflation rises because of expectations that the central bank will raise short-term interest rates to combat rising inflation.

- Economic growth and health: Reports such as GDP, employment levels, retail sales, capacity utilization and others, detail the levels of a country's economic growth and health. Generally, the more healthy and robust a country's economy, the better its currency will perform, and the more demand for it there will be.
- Productivity of an economy: Increasing productivity in an economy should positively influence the value of its currency. Its effects are more prominent if the increase is in the traded sector.[75]

Political conditions

Internal, regional, and international political conditions and events can have a profound effect on currency markets.

All exchange rates are susceptible to political instability and anticipations about the new ruling party. Political upheaval and instability can have a negative impact on a nation's economy. For example, destabilization of coalition governments in Pakistan and Thailand can negatively affect the value of their currencies. Similarly, in a country experiencing financial difficulties, the rise of a political faction that is perceived to be fiscally responsible can have the opposite effect. Also, events in one country in a region may spur positive/negative interest in a neighboring country and, in the process, affect its currency.

Market psychology

Market psychology and trader perceptions influence the foreign exchange market in a variety of ways:

- Flights to quality: Unsettling international events can lead to a "flight-to-quality", a type of capital flight whereby investors move their assets to a perceived "safe haven". There will be a greater demand, thus a higher price, for currencies perceived as stronger over their relatively weaker counterparts. The US dollar, Swiss franc and gold have been traditional safe havens during times of political or economic uncertainty.[76]
- Long-term trends: Currency markets often move in visible long-term trends. Although currencies do not have an annual growing season like physical commodities, business cycles do make themselves felt. Cycle analysis looks at longer-term price trends that may rise from economic or political trends.[77]

- "Buy the rumor, sell the fact": This market truism can apply to many currency situations. It is the tendency for the price of a currency to reflect the impact of a particular action before it occurs and, when the anticipated event comes to pass, react in exactly the opposite direction. This may also be referred to as a market being "oversold" or "overbought".[78] To buy the rumor or sell the fact can also be an example of the cognitive bias known as anchoring, when investors focus too much on the relevance of outside events to currency prices.
- Economic numbers: While economic numbers can certainly reflect economic policy, some reports and numbers take on a talisman-like effect: the number itself becomes important to market psychology and may have an immediate impact on short-term market moves. "What to watch" can change over time. In recent years, for example, money supply, employment, trade balance figures and inflation numbers have all taken turns in the spotlight.
- Technical trading considerations: As in other markets, the accumulated price movements in a currency pair such as EUR/USD can form apparent patterns that traders may attempt to use. Many traders study price charts in order to identify such patterns.[79]

Conclusion

The foreign exchange market is the market where one currency is traded for another. This market is somewhat similar to the over the counter market in securities. The trading in currencies is usually accomplished over the telephone or through the telex. With direct dialing telephone service anywhere in the world, foreign exchange markets have become truly global in the sense that currency transactions now require only a single telephone call and take place twenty four hours per day. The different monetary centers are connected by a telephone network and video screens and are in constant contact with one another, thus forming a single international foreign exchange market. However, the currencies and the extent of the participation of each currency in this market depend on local regulations, which vary from country to country.

EXPLORING THE IMPACT OF GENDER AND EXPERIENCE LEVELS ON DESTRUCTIVE LEADERSHIP

Gowtham Raaj .V¹

Dr.Rupa Gunaseelan²

Abstract

Companies and organizations often struggle with employees who are lacking interpersonal skills and whose behaviour is volatile, belittling, and destructive toward their subordinates, peers, and sometimes the organization itself. (Griffin & O'Leary-Kelly, 2004). This paper examines the impact of gender and experience level on their leader's destructive behaviour. Data was collected from 418 employees in BPO companies in Coimbatore. The results of the study shows there is a significant difference between the subordinates gender and experience level on their destructive leadership. The study highlights the findings of previous research, and suggestions for future studies, and provides a practically useful measure of destructive leader behavior in organizations.

Introduction

In present era, organization wants their employees to behave professionally, act in the best interests of the organization goals, and interrelate with their social group and subordinates in a considerate way. Unfortunately, people are unable to act professionally due to ineffectiveness, inconsiderate behaviour which can damage the individual and organizational goals. When such ineffective people move into management positions, the influence is even greater, and more destructive.

Companies and organizations often struggle with employees who are lacking interpersonal skills and whose behaviour is volatile, belittling, and destructive toward their subordinates, peers, and sometimes the organization itself. (Griffin & O'Leary-Kelly, 2004) The outcomes of such behaviour violates the corporate cultures and employees. The employees work in such circumstances become depressed or frustrated which effects the productivity of the individual and the costs associated dealing with these outcomes are both real and substantial. (Featherston & Featherston, 2012) This research shows that organizations are generally not focused much on destructive managerial behaviour. Previous literature of Destructive leadership researchers, shows the value in differentiating between leadership behaviour that is intentionally harmful and leadership behaviour that is unintentionally harmful (Craig & Kaiser; Kelloway, Sivanathan, Francis, & Barling, 2005; Lipman-Blumen, 2005b; Thoroughgood, Tate, Sawyer, & Jacobs, 2012).

The intentional behaviour which would have more impact on subordinates than unintentional behaviour. To make focus on intentional behaviour the researcher had considered the factors i.e. abusing the supervision of power, It involves leaders' aggressive behaviors include

public demonstrations of anger, personal aggression and negative feedback. Authoritarian or controlling leadership leader behaviors that restrict subordinate independence and creativeness, and unpredictable of leader behaviour like ratifying a wide range of behaviors that replicate histrionic shifts in mood states were considered for this study.

Review of literature

The leader may or may not have awareness or self-perception that they are causing harm to the individual. Instead, the leader may develop implied reasons for the actions of destructive behaviour to maintain the ego and self-esteem (James & LeBreton, 2010).

(Thoroughgood, 2010) Study was focused on follower centric on aversive leadership, Whistle – blowing intentions, Organizational Performance, climate among Leader gender. Were the results states that female destructive leaders are systematically discriminated against more than their male counterparts. The organization need to assess their corporate climate, beliefs and values, policies and procedures that comprise the followers.

The study (Sarah Mei Yi Chua Duncan William Murray, 2015) The results states that the perception towards information processing significantly differing higher in women than men. Conversely men has significantly differing by viewing the toxic behavior as being "good and effective, encouraging and motivating". So the tailored communication should be minimized misinterpretation of communication as toxic.

(Tran, Q., & Chengfeng Li. 2014) study was conducted to examine the impact of destructive leadership on subordinates physical and Psychological. The results reveals that the experience had a significant predictor

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and the destructive leadership significant relationship with voice behaviour, loyalty and neglect.

The impact of destructive leadership behavior on subordinates by (Tran, Tian, & Sankoh, 2013) had studied the significance relationship between experience and the destructive leadership. Were, Employee at senior level reported less destructive than the middle and lower level. And 274 (68%) of the respondents states that they will considered to leave the employment due the treatment of the leader. There is no much focus attempt to study the differential destructive behaviour among the gender and the perception of the experienced subordinates towards the leader behaviour. So this research will focus on studying the interaction of gender and experienced subordinates towards the leaders destructive behaviour.

Research Questions

Do male and female respondents belonging to different experience levels differ on their scores on destructive leadership?

Objective of The Study

The main objective of this study is to assess interaction effect between the subordinate's gender and experience level differences on leader's destructive behaviour.

Hypothesis

Based the objectives of this study following hypothesis were formulated

- H1A - There is no significance difference between gender and the scores on abusive supervision
- H1b - There is no significance difference between experience and the scores on abusive supervision
- H1c - There is no significance difference between the gender and experience on the scores abusive supervision.
- H 2A - There is no significance difference between gender and the scores on authoritarian leadership
- H2b - There is no significance difference between experience and the scores on authoritarian leadership
- H2c - There is no significance difference between the gender and experience on the scores on authoritarian leadership
- H3A - There is no significance difference between gender and the scores on unpredictability
- H3b - There is no significance difference between experience and the scores on unpredictability
- H3c - There is no significance difference between the gender and experience on the scores on unpredictability

METHODOLOGY

Participants. Data from 418 participants of BPO companies were collected by using stratified random sampling. Strata 1, Financial and accounting business process outsourcing companies alone selected for the study. According to Source HfS Research 2014 more number of BPO services, the Banking financial & accounting services (BFS) were highly outsourced projects to other companies so it has been selected. Strata 2, employees should have minimum of 2 years of experience are considered for this study.

Participants were asked to complete a survey containing the Destructive Leadership Behaviour measure and scales used to assess abusive supervision, authoritarian leadership, and unpredictability. The respondents were asked to rate their perception towards their leaders effectiveness based on how well a leader performed typical duties included in Fleishman et al.'s (1991) nomenclature, such as providing supervision and feedback to subordinates, keeping well-informed of current events or issues at work, directing rewards and punishments appropriately, solving conflicts, making good decisions about work, and delegating and keeping track of subordinate assignments.

RESULTS AND DISCUSSION

Table - 1 : Classification of The Respondents Based on Their Scores On Abusive Supervision

- H1A - There is no significance difference between gender and the scores on abusive supervision
- H1b - There is no significance difference between experience and the scores on abusive supervision
- H1c - There is no significance difference between the gender and experience on the scores abusive supervision.

(Table - 1)

Abusive supervision

The above table 1.1 shows the results obtained in the univariate analysis of destructive leadership. Gender ($F(1, 418) = 12.796, p < 0.004$) was significantly differ in the score of abusive supervision. Hence H1a was rejected. And there is a significant interaction effect between the gender and Experience ($F(2, 418) = 27.870, p < 0.001$) on their scores on abusive supervision. Hence H1c is rejected. The table 1.1 shows the mean value for gender from which it is inferred that the female respondents had scored high (17.56) compared to male (15.468).

Table - 1

Abusive supervision					
Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Gender	219.025	1	219.025	12.796	0.0004
Experience	91.16	2	45.58	2.663	0.071
Gen der * Experience	954.057	2	477.028	27.87	0.001
Total	123376	418			

* significance at 5%

Table - 1.1 : Mean score table

Abusive supervision				
Gender	Mean	Std. Error	95% Confidence Interval	
			Lower Bound	Upper Bound
Male	15.468	.366	14.748	16.188
Female	17.561	.456	16.664	18.458

The below fig 1 shows the inference of the interaction effects on Experience and gender of the respondents which shows, among the male respondents working experience of 2- 6 years perceivethat their leaders are abusive with the mean score of 17.79 and female respondents working experience of more than 10 years perceive that their managers are abusive with the mean score of 21.20.

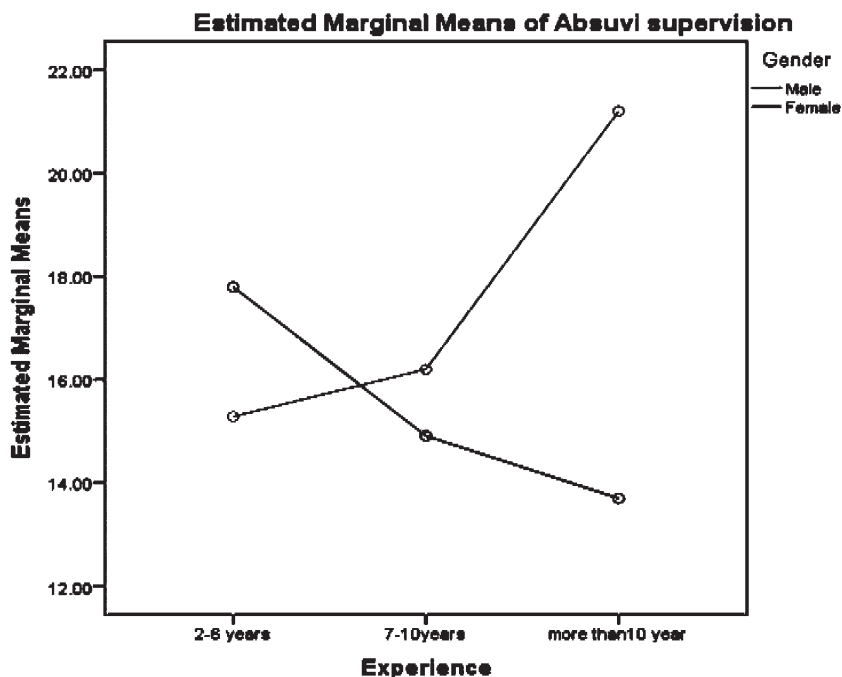


Fig. 1

Table - 2 : CLASSIFICATION OF THE RESPONDENTS BASED ON THEIR SCORES ON Authoritarian Leadership

- H2A - There is no significance difference between gender and the scores on authoritarian leadership
- H2b - There is no significance difference between experience and the scores on authoritarian leadership

H2c - There is no significance difference between the gender and experience on the scores on authoritarian leadership

Table - 2

Authoritarian Leadership					
Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Gender	.127	1	.127	.010	.922
Experience	237.570	2	118.785	8.884	.000
Gender * Experience	249.191	2	124.595	9.319	.000
Total	70524.000	418			

Authoritarian Leadership

From the table 2 it is inferred that there is significance difference between experience and authoritarian leadership. Hence H2b is rejected. There is significance interaction effect between the gender and the Experience (F (2, 418) =9.319, p<0.001) on the scores of authoritarian leadership. Hence H2c is rejected.

Table - 2.1 : Post hoc table

Authoritarian Leadership		
Experience	Subset	
	1	2
2-6 years	12.0137	
More than10 year	13.2000	13.2000
7-10years		13.3953

The group sizes are unequal. Alpha = .05.

To know the difference among the categories of experience post hoc test was carried out the above table 2.1 shows the results of post hoc test, in which 2-6 years(mean value 12.01) and 7- 10 years (mean value 13.39) are significantly differing compare to the categories of experience.

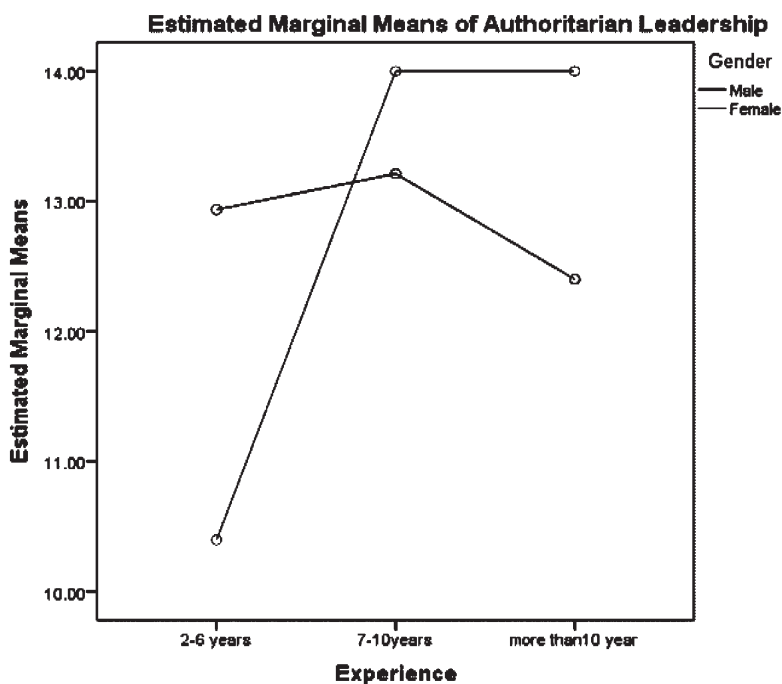


Fig. 2

From the fig 2 , among male employees working at 2-6 years they perceive their leader as authoritarian with the score of 12.93 and female respondents working for more than 10 years perceive that their leader are authoritarian with the mean score of 14.00.

Table - 3 : CLASSIFICATION OF THE RESPONDENTS BASED ON THEIR SCORES ON Unpredictability

- H3A - There is no significance difference between gender and the scores on unpredictability
- H3b - There is no significance difference between experience and the scores on unpredictability
- H3c - There is no significance difference between the gender and experience on the scores on unpredictability

UNPREDICTABILITY					
Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Gender	59.731	1	59.731	4.597	.033
Experience	184.878	2	92.439	7.114	.001
Gender * Experience	186.185	2	93.092	7.164	.001
Total	89984.000	418			

Unpredictability

From the table 3 it is inferred that there is asignificance difference between gender and Unpredictability ($F(1,418)= 4.597, p< 0.033$). Hence H3a is rejected. There is asignificance difference between experience and Unpredictability ($F(2,418)= 7.114, p< 0.001$). Hence H3b is rejected. There is significance interaction effect between the gender and the Experience ($F(2, 418) =7.164, p<0.001$) on the scores of authoritarian leadership. Hence H3c is rejected.

Table - 3.1

Mean score of Unpredictability				
Gender	Mean	Std. Error	95% Confidence Interval	
			Lower Bound	Upper Bound
Male	14.203	.319	13.576	14.831
Female	15.296	.397	14.515	16.078

The table 3.1 shows the mean value for gender from which it is inferred that the female respondents had scored high (15.296) compared to male (14.203).Were, the supervisor’s shows their unpredictable behaviour to female subordinates compare to male.

Table 3.2

Unpredictability		
Experience	Subset	
	1	2
2-6 years	13.8219	
7-10years	14.9535	14.9535
more than10 year		15.3500

The group sizes are unequal. Alpha = .05.

To know the difference among the categories of experience post hoc test was carried out the above table 3.2 shows the results of post hoc test, in which 2-6 years (mean value 13.82) and 7- 10 years (mean value 15.35) are significantly differing compare to the categories of experience.

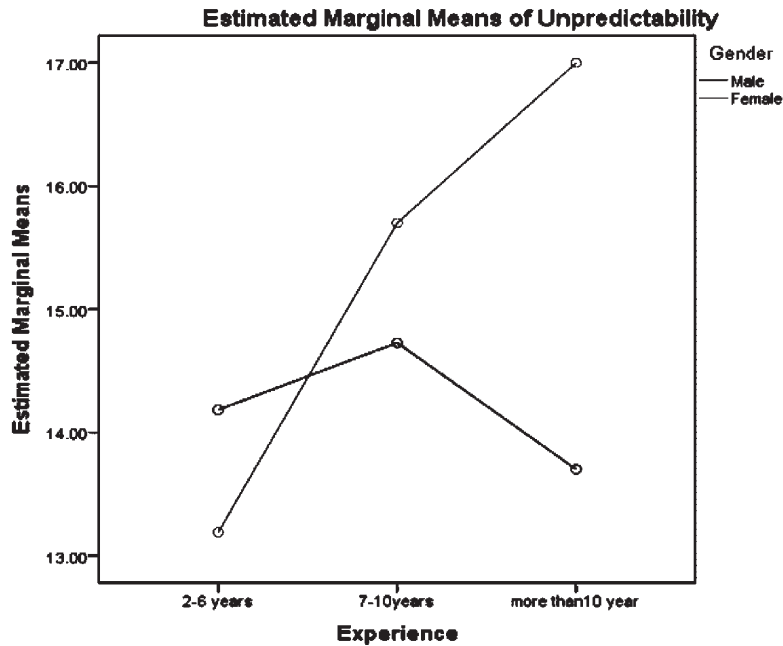


Fig. 3

From the fig 3 , among male employees working at 2-6 years they perceive their leader as authoritarian with the score of 14.18 and female respondents working for more than 10 years perceive that their leader are authoritarian with the mean score of 17.00.

Conclusion

According to the fajana et al. (2011) there is a common misconception that male are more susceptible to bedestructive in nature than female. The results of the study shows possibility of men are more victimized the destructive behaviour while they are at initial stages of the work with experience of 2-6 years. And female subordinates experience destructive leaders more negatively than male with the work experience 7- 10 years. May be significant in organization that is dominated by females (Salin, 2003) will have results in vice versa. If organization are more dominated by female leaders with commanding personality males are at high possibilities are being affected. So the organization should have periodical feedback from the employees to avoid problems. If such behaviour exists proper mentoring or counselling should be given to the leaders to avoid the effects on individual and organizational.

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CHALLENGES FOR WOMEN ENTREPRENEURS IN THE INDIAN CONTEXT

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Abstract

Women entrepreneurship is the modern development of women empowerment in this so called male dominated society. Women entrepreneurship is the essence of economic growth in the country. Women entrepreneurs encompass 1/3rd of the total entrepreneurs in the world. But till now there are various challenges for women to enter the business field. Those challenges include social attitude, marketing problem, financial constraints, limited mobility, dual responsibility, low literacy, male dominated society, low risk bearing ability. Women are no longer lesser to men and entrepreneurship is their liberty. The main challenge of a women is not to succeed her business but to startup her business. In ancient days women were treated as child breeders in India when women are expected to bring entrepreneurs to the society why can't they be entrepreneurs. If the majority of women in India startup a business there won't be poverty, unemployment, gender discrimination, and inflations. The majority of women in India are underestimated regarding the business sector. The daily challenges they face are due to the social barriers which are named as customs and traditions women entrepreneurship can make a particularly strong contribution to the economic well - being of the family and communities, poverty reduction thus contributing to the millennium development goal. Thus governments across the world are actively undertaking promotional measures of women entrepreneurship.

Keywords: Social attitude, financial constraint, limited mobility, dual responsibility, male dominance, low risk bearing ability, low literacy, challenges for women entrepreneurship.

Introduction

Women entrepreneurs in India are becoming a force to be reckoned with and it is no longer a surprise. Generally entrepreneurs face two possible outcomes success or failure. For women entrepreneurs, there is a third possible outcome that they can become a trailblazer and chart a path for other women to follow. Women are generally encouraged for a safer or easier career option such as teaching or working in human resource. But it is no longer possible today. Women are bold enough to break hurdles to enter into entrepreneurship and bear all risks of business. Women entrepreneurs from a conservative society often face the obstacle of managing the household, handling of finance, lack of travelling and networking. But today's women entrepreneurs have put an end to this criticisms. They have proved their capability and the ability of women to face the business environment and setup landmarks in this competitive world. For developing countries like India, women entrepreneurship is of vital necessity to achieve rapid, all-round and regionally and socially balanced economic growth. Women in India constitute 48 % of the total population. But their participation in economic activities is only 38 %. It is now widely accepted that if national development has to be purposeful and relevant, women have to be full-fledged participants in economic activities.

Challenges For Women

Though women are highly capable of handling financial and business issues the society throws various challenges to them to enter into those fields. They are never permitted to choose their field at discretion. Women are advised to go for safer jobs irrespective of handling business risks. Their challenges include the following:

Financial Constraints

Finance is regarded as the lifeblood for any enterprise, be it big or small. However women entrepreneurs face shortage of finance on two accounts. Firstly the women do not have the right of property as a collateral security for obtaining funds from external sources, thus their access to the external sources of funds is limited. Secondly the banks also consider women less credit worthy and discourage women borrowers on the belief that they can at any time leave their business, thus their sources of finance are meager and negligible thus women entrepreneurs fail due to shortage of finance.

The public sector banks and state financial corporations provide loan to women entrepreneurs. Still it does not rise above of 1/5 of total business loans.

Marketing Problem

The rural women entrepreneurs do not know as how to

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synchronize their products with market requirement. They are unaware of the enhancing value of their products by way of finishing, packaging, advertising etc. Sufficient arrangements are not made to market the products of women entrepreneurs. (e.g: decline of basket making in 1990)

Unhealthy Competition

Competition has become intensified due to the introduction of wide variety of products. This poses a serious threat to the survival of small entrepreneurs who depend on low level technology. The fast mushrooming of the small units creates inter unit competition within the small scale industries themselves. The competition of multinational companies poses the greatest danger to women entrepreneurs .Majority of male entrepreneurs try to degrade the products of women entrepreneurs because of unhealthy competition.

A study on women empowerment 2000 says there are more than 62% of women entrepreneurs who left entrepreneurship due to unhealthy completion in India posed by men and market.

Limited Mobility

Unlike men, women mobility in India is highly limited due to various reasons. Cumbersome exercise involved in starting an enterprise coupled with officials humiliating attitude towards women compels them to give up idea of starting an enterprise. The humiliating attitude of government officials , licensing authorities , labor officers, sales tax official etc. are the reason behind the failure of women entrepreneurs leaving business.

Dual Responsibility

In India, it is mainly women's duty to look after the children and other members of the family. Man plays a secondary role only. In case of married women, she has to strike a fine balance between her business and family .Her total involvement in family leaves little or no energy and time to devote for business. Support and approval of husbands seem necessary condition for women's entry into business. Accordingly, the educational level and family back grounds of husbands positively influence women's entry into business.

There are only 3 lakh women entrepreneurs in India sharing only 11.2% of the total entrepreneurs. The rest left business due to family ties as India is a custom bound society.

Low Literacy Rate:

In India, around three-fifths (60%) of women are still illiterate. Illiteracy is the root cause of socio economic problems. Due to lack of education that to qualitative education, women are not aware of business, technology

and market knowledge. Also, lack of education causes low achievement motivation among women. Thus, lack of education creates one type or other problems for women in the setting up and running of business enterprises.

Male Dominated Society:

Male chauvinism is still the order of the day in India .The constitution of India speaks of equality between sexes. But, in practice, women are looked upon as a ABLA means, weak in all respects. Women suffer from the male reservations about a women's role, ability and capacity and are treated accordingly. In nutshell, in the male dominated Indian society, women are not treated equal to men. This, in turn, serves as a barrier to women entry into business. The study on human psychology states that the general mentality of men suppressing women is about 72% in India, because they were brought up like that. The general mindset of men is to treat women below them. Only 12% of men can accept women above them in India.

Low Risk Bearing Ability:

Women in India lead a protected life. They are less educated and economically not self –dependent. All this reduce their ability to bear risk involved in running an enterprise. Risk bearing is an essential requisite of a successful entrepreneur .In addition to above problems, in adequate infrastructural facilities, shortage of power, high cost of production, social attitude ,low need for achievement and socio economic constraints also hold the women back from entering into a business .

Types of Women Entrepreneurs And Their Challenges:

Chance Entrepreneurs: These entrepreneurs starts business without any preparation clear goals and plans. they grab their chance.Their challenges include lack of goal setting and lack of proper planning.

Natural Entrepreneurs: They take up business on self-planning or motivated through profit factor to keep themselves busy. The challenges regarding them are they see business as a mode to earn profit and not a platform to grow.

Create Entrepreneurs: They are encouraged and trained through specialized training programs such as EDP. Their challenges include lack of bearing marketing risks.

Forced Entrepreneurs: They are compelled by circumstances such as uncertain deaths to take over existing business. Their challenges include lack of knowledge about the business lack of interest.

Benami Entrepreneurs : Those who act as façade for business of some other person. Their challenges include lack of responsibility and integrity.

Survey On Women Entrepreneurship 2015:

In fact, a 2015 study done by BNP Paribas showed that India had the maximum number of women entrepreneurs in percentage terms at 49%. But the female entrepreneurship index (FEI) released in 2015 by the global entrepreneurship and development institute (GEDI) reached a very different conclusion. It ranked India at 70 out of 77 Countries. Countries like Saudi Arabia and Egypt had better rankings than India. The FEI ranking is important because it does not consider the number of women entrepreneurs, but ranks a country based on favorable conditions it provides for female entrepreneurship.

Conclusion:

Whichever study we accept, the fact is that the wider group of women entrepreneurs in India, still does not have the same level of access to resources and networks as their male counterparts. We have heard story after story of potential clients, investors and partners questioning the women entrepreneurs commitment to running a venture. The other issue we consistently hear about is the almost-iron curtain that blocks women's entry into the rarefied boy's entrepreneurship network, which many male founders use to get access to investors, clients and advisors. Women founders suffer even when comes to access to capital. In Q1 of 2016 only 68 startups with at least one women co-founder

raised funding, according to data from YS Research. Overall the quarter saw 307 deals. This shows that despite the many advances women entrepreneurs have made in recent years, still more needs to be done.

Limited Mobility :

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TOURISM INDUSTRY DEVELOPMENT IN INDIA

M.Kamalakaran¹

Introduction

The word "tour" is derived from the Latin 'tornare' and the Greek 'tornos,' meaning 'a lathe or circle; the movement around a central point or axis.'

The tourism defined as the activities of persons travelling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited.

Similarly, in developing countries like India tourism has become one of the major sectors of the economy, contributing to a large proportion of the National Income and generating huge employment opportunities. It has become the fastest growing service industry in the country with great potentials for its further expansion and diversification.

Development of Tourism in India

In 1992, a National Action Plan was prepared and in 1996 the National Strategy for Promotion of Tourism was drafted. In 1997, the New Tourism Policy recognizes the roles of Central and State governments, public sector undertakings and the private sector in the development of tourism were. The need for involvement of Panchayath Raj institutions, local bodies, non-governmental organizations and the local youth in the creation of tourism facilities has also been recognized.

Today tourism is the largest service industry in India, with a contribution of 6.23% to the national GDP and providing 8.78% of the total employment. India witnesses more than 5 million annual foreign tourist arrivals and 562 million domestic tourism visits. The tourism industry in India generated about US\$100 billion in 2008 and that is expected to increase to US\$275.5 billion by 2018 at a 9.4% annual growth rate. The Ministry of Tourism is the nodal agency for the development and promotion of tourism in India and maintains the "Incredible India" campaign.

According to World Travel and Tourism Council, India will be a tourism hotspot from 2009-2018, having the highest 10-year growth potential. As per the Travel and Tourism Competitiveness Report 2009 by the World Economic Forum, India is ranked 11th in the Asia Pacific region and 62nd overall, moving up three places on the

list of the world's attractive destinations. It is ranked the 14th best tourist destination for its natural resources and 24th for its cultural resources, with many World Heritage Sites, both natural and cultural, rich fauna, and strong creative industries in the country. India also bagged 37th rank for its air transport network. The India travel and tourism industry ranked 5th in the long-term (10-year) growth and is expected to be the second largest employer in the world by 2019. The 2010 Commonwealth Games in Delhi are expected to significantly boost tourism in India further.

The other attractions include beautiful beaches, forests and wild life and landscapes for eco-tourism; snow, river and mountain peaks for adventure tourism; technological parks and science museums for science tourism; centers of pilgrimage for spiritual tourism; heritage, trains and hotels for heritage tourism. Yoga, ayurveda and natural health resorts and hill stations also attract tourists. The Indian handicrafts particularly, jewellery, carpets, leather goods, ivory and brass work are the main shopping items of foreign tourists. It is estimated through survey that nearly forty per cent of the tourist expenditure on shopping is spent on such items.

The first-ever Indian Tourism Day was celebrated on January 25, 1998. The Year 1999 was celebrated as Explore India Millennium Year by presenting a spectacular tableau on the cultural heritage of India at the Republic Day Parade and organising India Tourism Expo in New Delhi and Khajuraho.

Impact of Tourism in India

Tourism industry in India has several positive and negative impacts on the economy and society.

Positive Impacts

1. Generating Income and Employment:

Tourism in India has emerged as an instrument of income and employment generation, poverty alleviation and sustainable human development. It contributes 6.23% to the national GDP and 8.78% of the total employment in India. Almost 20 million people are now working in the India's tourism industry.

2. Source of Foreign Exchange Earnings:

Tourism is an important source of foreign exchange

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earnings in India. This has favourable impact on the balance of payment of the country. The tourism industry in India generated about US\$100 billion in 2008 and that is expected to increase to US\$275.5 billion by 2018 at a 9.4% annual growth rate.

3. Preservation of National Heritage and Environment:

Tourism helps preserve several places which are of historical importance by declaring them as heritage sites. For instance, the Taj Mahal, the Qutab Minar, Ajanta and Ellora temples, etc, would have been decayed and destroyed had it not been for the efforts taken by Tourism Department to preserve them. Likewise, tourism also helps in conserving the natural habitats of many endangered species.

4. Developing Infrastructure:

Tourism tends to encourage the development of multiple-use infrastructure that benefits the host community, including various means of transports, health care facilities, and sports centers, in addition to the hotels and high-end restaurants that cater to foreign visitors. The development of infrastructure has in turn induced the development of other directly productive activities.

5. Promoting Peace and Stability:

Honey and Gilpin (2009) suggests that the tourism industry can also help promote peace and stability in developing country like India by providing jobs, generating income, diversifying the economy, protecting the environment, and promoting cross-cultural awareness. However, key challenges like adoption of regulatory frameworks, mechanisms to reduce crime and corruption, etc, must be addressed if peace-enhancing benefits from this industry are to be realized.

Negative Impacts

1. Undesirable Social and Cultural Change.
2. Increase Tension and Hostility.
3. Creating a Sense of Antipathy.
4. Adverse Effects on Environment and Ecology.

Environmental Impact of Tourism in India

The tourism industry in India can have several positive and negative impact on the environment which are discuss below.

Positive Impacts

1. Direct Financial Contributions
2. Contributions to Government Revenues
3. Improved Environmental Management and Planning
4. Raising Environmental Awareness
5. Protection and Preservation of Environment

Negative Impacts

1. Depletion of Natural Resources : Tourism development can put pressure on natural resources when it increases consumption in areas where resources are already scarce.

- (i) Water resources: Water, especially fresh water, is one of the most critical natural resources. The tourism industry generally overuses water resources for hotels, swimming pools, golf courses and personal use of water by tourists. This can result in water shortages and degradation of water supplies, as well as generating a greater volume of waste water.
- (ii) Local resources: Tourism can create great pressure on local resources like energy, food, and other raw materials that may already be in short supply. Greater extraction and transport of these resources exacerbates the physical impacts associated with their exploitation. Because of the seasonal character of the industry, many destinations have ten times more inhabitants in the high season as in the low season. A high demand is placed upon these resources to meet the high expectations tourists often have (proper heating, hot water, etc.).
- (iii) Land degradation: Important land resources include minerals, fossil fuels, fertile soil, forests, wetland and wildlife. Increased construction of tourism and recreational facilities has increased the pressure on these resources and on scenic landscapes. Direct impact on natural resources, both renewable and nonrenewable, in the provision of tourist facilities is caused by the use of land for accommodation and other infrastructure provision, and the use of building materials. Forests often suffer negative impacts of tourism in the form of deforestation caused by fuel wood collection and land clearing e.g. the trekking in the Himalayan region, Sikkim and Assam.

2. Pollution

Tourism can cause the same forms of pollution as any other industry: air emissions, noise, solid waste and littering, releases of sewage, oil and chemicals, even architectural/visual pollution

- (i) Air and Noise Pollution: Transport by air, road, and rail is continuously increasing in response to the rising number of tourist activities in India. Transport emissions and emissions from energy production and use are linked to acid rain, global warming and photochemical pollution. Air pollution from tourist transportation has impacts on the global level, especially from carbon dioxide (CO₂) emissions related to transportation energy use. And it can contribute to severe local air pollution

Noise pollution from airplanes, cars, and buses, as well as recreational vehicles is an ever-growing problem of modern life. In addition to causing annoyance, stress, and even hearing loss for humans, it causes distress to wildlife, especially in sensitive areas

- (ii) Solid waste and littering: In areas with high concentrations of tourist activities and appealing natural attractions, waste disposal is a serious problem and improper disposal can be a major despoiler of the natural environment - rivers, scenic areas, and roadsides.

In mountain areas of the Himalayas and Darjeeling, trekking tourists generate a great deal of waste. Tourists on expedition leave behind their garbage, oxygen cylinders and even camping equipment. Such practices degrade the environment particularly in remote areas because they have few garbage collection or disposal facilities

- (iii) Sewage: Construction of hotels, recreation and other facilities often leads to increased sewage pollution. Wastewater has polluted seas and lakes surrounding tourist attractions, damaging the flora and fauna. Sewage runoff causes serious damage to coral reefs because it stimulates the growth of algae, which cover the filter-feeding corals, hindering their ability to survive. Changes in salinity and siltation can have wide-ranging impacts on coastal environments. And sewage pollution can threaten the health of humans and animals. Examples of such pollution can be seen in the coastal states of Goa, Kerela, Maharashtra, Tamil Nadu, etc.

3. Destruction and Alteration of Ecosystem

An ecosystem is a geographic area including all the living organisms (people, plants, animals, and micro-organisms), their physical surroundings (such as soil, water, and air), and the natural cycles that sustain them. Attractive landscape sites, such as sandy beaches in Goa, Maharashtra, Kerela, Tamil Nadu; lakes, riversides, and mountain tops and slopes, are often transitional zones, characterized by species-rich ecosystems. The threats to and pressures on these ecosystems are often severe because such places are very attractive to both tourists and developers. Examples may be cited from Krushedei Island near Rameswaram. What was once called paradise for marine biologists has been abandoned due to massive destruction of coral and other marine life. Another area of concern which emerged at Jaisalmer is regarding the deterioration of the desert ecology due to increased tourist activities in the desert.

Conclusion

Tourism industry in India is growing and it has vast potential for generating employment and earning large amount of foreign exchange besides giving a fillip to the country's overall economic and social development. But much more remains to be done. Eco-tourism needs to be promoted so that tourism in India helps in preserving and sustaining the diversity of the India's natural and cultural environments. Tourism in India should be developed in such a way that it accommodates and entertains visitors in a way that is minimally intrusive or destructive to the environment and sustains & supports the native cultures in the locations it is operating in. Moreover, since tourism is a multi-dimensional activity, and basically a service industry, it would be necessary that all wings of the Central and State governments, private sector and voluntary organizations become active partners in the endeavor to attain sustainable growth in tourism if India is to become a world player in the tourism industry.

TREND AND GROWTH OF FOREIGN EXCHANGE RESERVES IN INDIA DURING THE PRE AND POST LIBERALISATION

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Abstract

The present study discusses the trends in growth of foreign exchange reserves in India during the pre and post liberalization periods from 1980-81 to 2014-15. The important variables like Gold, Special Drawing Rights, Foreign Currency Assets and Total Reserves were used in this study. For analysis, statistical tools like Simple Linear Regression Model, Semi-log model and Multiple Linear Regression Model have been used in this study. The major objectives of the study are to analyse the trend and growth of foreign exchange reserves in India during the pre and post reform periods and to evaluate the determinants of foreign exchange reserves in India from 1990-91 to 2014-15. The major findings of the study were on an average the value of forex reserve of gold had been increased by US \$ 156.43 million a year over the eleven year period just before the policy of structural changes had been adopted. The value of the slope coefficient of Gold was 943.90. This had disclosed that on an average the value of forex reserve of gold had been increased by US \$ 943.90 million a year over the eleven year period after implementation of new economic policy. In an average increase of SDRs, Foreign Currency Assets and Total Reserves was US \$ 98.30 million, US \$ 9525.22 million and US \$ 10306.11million during the period from 1980-81 to 2014-15. The value of R square in following model was 0.88 per cent, it was showing that about 88 percentage of the total variation in foreign exchange reserves in India can be explained by independent variables, like External Assistance, External Commercial Borrowings, Foreign Direct Investment, Foreign Portfolio Investment, Non Resident deposits of Indians and Current Account Deficit. Since calculated F value is greater than the critical value of F, then model is accepted.

Introduction

The foreign exchange reserve of a country can be defined as its external stock of assets, which is valuable for the country as it enables the authority in charge of its monetary affairs for paying up any imbalance in external payments due, or for influencing the rate of exchange for domestic currency by getting involved in market exchange activities. The reserves of a country have different components - gold, foreign currencies, Special Drawing Rights (SDR) and the position of the reserve with the International Monetary Fund (IMF).

Foreign exchange reserves in a strict sense are only the foreign currency deposits and bonds held by central banks and monetary authorities. However, the term in popular usage commonly includes Gold, SDRs and IMF reserve positions. This broader figure is more readily available, but it is more accurately termed official international reserves or international reserves. Official international reserves, the means of official international payments, formerly consisted only of gold and occasionally silver. But under the Bretton Woods System, the US dollar functioned as a reserve currency, so it too became part of a nation's official international reserve assets. From 1944- 1968, the US dollar was convertible into gold through the Federal Reserve System, but after 1968 only central banks could convert

dollars into gold from official gold reserves and after 1973 no individual or institution could convert US dollars into gold from official gold reserves.

Since 1973, all major currencies have not been convertible into gold from official gold reserves. Individuals and institutions must now buy gold in private markets, just like other commodities. Even though US dollars and other currencies are no longer convertible into gold from official gold reserves, they still can function as official international reserves. In a flexible exchange rate system, official international reserve assets allow a central bank to purchase the domestic currency, which is considered a liability for the central bank (since it prints the money itself as IOUs). This action can stabilise the value of the domestic currency. Central banks throughout the world have sometimes cooperated in buying and selling official international reserves to attempt to influence exchange rates.

The Bretton-Woods system stipulated that foreign exchange reserves of Central Banks all over the world maintain the external value of their respective currencies at a fixed level. The Bretton-Woods system broke down during the early 1970s, and countries moved to a relatively flexible exchange rate system, the reserves in the changed scenario played a relatively less important role.

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However the global exchange reserves have increased from 1.75 to 7.8 per cent of the world GDP between 1960 and 2002.

There can be three determined motives for holding Forex Reserves and they are transaction motive, speculative motive and precautionary motive. International trade increases the value of currency flow that gets assumed to be handled through private banks, which are driven by transaction motive. In the same way, speculative motive is for individual/corporates. However, Central bank reserves, remains as the last resort for the stock of foreign currency in terms of unpredictable flows that remains consistent with precautionary motive for the act to hold foreign assets. Precautionary motive towards the holding of notable foreign currency, as the demand for money, can turn up positively towards cost and wealth for the unplanned deficit, added by negative return meant for alternative assets.

Moreover, forex reserves turns up as the tools to maintain exchange rate, and enable absorption related to the international money as well as capital flows. Official reserves remain under precautionary as well as transaction motives as per the aggregate national interests, in terms of attaining balance between supply and demand of foreign currencies. In reference to intervention, and he act to preserve confidence within the ability of the country to carry out external transactions.

Objective of the study

The main objectives of the study are

1. To analyse the trend of Foreign Exchange Reserves in India during the pre and post reform period from 1980-81 to 2014-15.
2. To evaluate the growth of foreign exchange reserves in India during the pre and post reform period from 1980-81 to 2014-15.
3. To analyse the determinants of foreign exchange reserves in India from 1990-91 to 2014-15.

Methodology of the study

The data has been collected from secondary source comprising of Hand Book of Statistics on Indian Economy. The period of study from 1980-81 to 2014-15 and the collected data has been classified and analysed in a systematic manner. For analysis, statistical tools like Simple Linear Regression Model, Semi- log model and Multiple Linear Regression Model have been used in this study.

The Simple Linear equation of the form,

$$Y_i = \alpha + \beta X_i$$

Where, Y is Gold, Special Drawing Rights (SDRs), Foreign Currency Assets and Total Reserves in India

during the period from 1980-81 to 2014-15.

X_i is the time periods (where $i=1, 2, 3, \dots, n$).

$$\beta = \frac{\sum x_i y_i}{\sum x_i^2}$$

To estimate the compound growth rate using the semi-log function of the form

$Y = \alpha \beta^t e^u$ have been estimated, the compound growth rate is given by $\{(\text{anti log of } \beta) - 1\} \times 100$.

Multiple Regression Model

It is a statistical procedure that attempts to assess the relationship between the dependent variable and two or more independent variables. The variables that generally determine the flows of Foreign Exchange Reserves to a particular country or region are referred to as the determinants. The analysis of determinants of Foreign Exchange Reserves consists of inflow of foreign direct investment (FDI), Foreign Portfolio Investment (FPI), Non-Resident Indian Deposits (NRIs), External Assistance, External Commercial Borrowings and Current Account Balance. In order to find out the influences of the above variables on total foreign exchange reserves, the multiple regression of the following model is adopted.

$$FER_t = \Psi_0 + \Psi_1 FDI_t + \Psi_2 FPI_t + \Psi_3 NRID_t + \Psi_4 EA_t + \Psi_5 ECB_t + \Psi_6 CAB_t + \Psi_9 (D)$$

Where,

FER_t – Foreign Exchange Reserves

FDI_t – Foreign Direct Investment

FPI_t – Foreign Portfolio Investment

$NRID_t$ – Non Resident Indian Deposits

EA_t – External Assistance

ECB_t – External Commercial Borrowings

CAB_t – Current Account Balance

D – Disturbance term variable taking value of 1 for period 1990-91 to 2014-15.

The trend and Growth of Foreign Exchange Reserves in India

India's foreign exchange reserves consist of Gold, Special Drawing Rights (SDRs), Foreign Currency Assets (FCA), and Reserve Position in the IMF. In 1979-80, India's foreign debt was placed at \$ 18 billion and by March 1991, it had risen to \$ 90 billion. This five-fold increase in just a decade was due to reckless commercial borrowings in the international markets at high rates of interests. With a balanced of payment crisis, a dangerously low level of exchange reserves (\$750million),

a rising debt burden, ever-widening budget deficits and mounting inflation, India found it difficult and expensive to raise commercial loans in the international markets. To overcome this crisis situation, Dr. Manmohan Singh, the Finance Minister of the Government of India, took a series of bold steps.

The Narasimha Rao Government with Dr. Manmohan Singh as finance minister took vigorous steps, to modernize the Indian economy and speed up economic reforms since 1990-91. This helped India to accumulate large foreign exchange reserves continuously from about \$ 6 billion in 1990- 91 to \$ 42 billion in 2000-01 to over 309 billion dollars at the end of 2007-08. But later they came down to \$294.4 billion in 2011-12.

Table - 1 : Trend analysis of Foreign Exchange Reserves in India during the pre-reform period from 1980-81 to 1990-91

Items	α	B	Standard Error of β	t-Stat of β	Sig-t	R ²
Gold	254.38	156.43	78.23	1.99	0.080	0.31
SDRs	483.64	-43.32	8.99	-4.82	0.000	0.72
Foreign Currency Assets	5654.96	-160.1	113.39	1.41	0.190	0.18
Total Reserves	5884.22	-46.99	94.80	0.50	0.631	0.03

Source : Computed from statistical Handbook of Indian Economy 2014-15.

The table shows that the trend analysis of foreign exchange reserves in India during the pre-reform period, the value of the slope coefficient of Gold was 156.43. This had disclosed that on an average the value of forex reserve of gold had been increased by US \$ 156.43 Million a year over the eleven year period just before the policy of structural changes had been adopted. But SDRs, Foreign Currency Assets and Total Reserves were declined the study periods and it was US \$43.32 Million, US \$ 160.1 Million and US \$ 46.99 Million dollars respectively. Among these four variables SDRs were statistically significant at five per cent level. Other variables like Gold, Foreign Currency Assets and Total Reserves were statistically insignificant. The value of R² was found to be 0.72, which had shown that 72 percent of the variations in the dependent variable (Special Drawing Rights) that had been explained by the independent variable.

Table - 2 : Compound Growth Rate of Foreign Exchange Reserves in India during the pre-reform period from 1980-81 to 1990-91

Items	Compound Growth Rate
Gold	14.77
SDRs	- 16.22
Foreign Currency Assets	- 4.29
Total Reserves	- 0.87

Source : Computed from statistical Handbook of Indian Economy 2014-15.

Table 2 clearly shows that the rate of growth over a period of time during the pre reform period. The growth rate of Gold was 14.77 per cent during the study period from 1980-81 to 1990-91. The foreign Exchange Reserves of SDRs, Foreign Currency Assets and Total reserves were declining growth during the pre reform period and it was 16.22, 4.29 and 0.87 per cent respectively.

Table - 3 : Trend analysis of Foreign Exchange Reserves in India during the post-reform period from 1991-92 to 2014-15

Items	α	B	Standard Error of β	t - Statistics of β	Sig-t	R ²
Gold	-2727.76	943.90	145.31	6.50	0.000	0.66
SDRs	1429.16	204.96	40.44	5.07	0.000	0.54
Foreign Currency Assets	-61688.64	15280.42	1119.35	13.65	0.000	0.89
Total Reserves	-66421.81	16537.56	1196.14	13.83	0.000	0.90

Source : Computed from statistical Handbook of Indian Economy 2014-15.

The above table shows that the trend of foreign exchange reserves in India during the post-reform period. The slope coefficients of Gold, SDRs, Foreign Currency Assets and Total Reserves were statistically significant at 5 per cent level. The value of the slope coefficient of Gold was 943.90. This had disclosed that on an average the value of forex reserve of gold had been increased by US \$ 943.90 million a year over the eleven year period after implementation of new economic policy. At the same time the slope coefficient of Foreign Currency Assets and Total Reserves were increased on an average of US \$ 15280.42 million and US \$ 16537.56 million over a period of time. SDRs show that an increases by US \$ 204 million during the post reform period.

The value of R² was found to be 0.90, which had shown that 90 percent of the variations in the dependent variable of total reserves that had been explained by the independent variable. India's Foreign Exchange reserves of Gold, SDRs and Foreign Currency showed that more than 55 per cent of the variation in the dependent variable that can be explained by the independent variable.

Table - 4 : Compound Growth Rate of Foreign Exchange Reserves in India during the Post-reform period from 1991-92 to 2014-15

Items	Compound Growth Rate
Gold	10.07
SDRs	26.83
Foreign Currency Assets	19.47
Total Reserves	18.18

Source : Computed from Statistical Handbook of Indian Economy 2014-15.

India's foreign exchange reserves have increased from US\$5.8 billion at end-March 1991 to US\$140.1 billion at end-March 2005 as a result of measures introduced to liberalize capital inflows under the financial sector reforms undertaken since 1991.

India followed a restrictive external sector policy until 1991, mainly designed to conserve limited Foreign Exchange Reserves for essential imports (petroleum goods and food grains), restrict capital mobility, and discourage entry of multinationals. The external sector strategy since 1991, though gradualistic in approach, has shifted from import substitution to export promotion and has the following key elements – (i) sufficiency of reserves, (ii) stability in the foreign exchange market, and (iii) prudent external debt management. Foreign investment policy also underwent a gradual change to encourage foreign direct investment to India (Charan Singh, 2005). Table 4 shows that the rate of growth of SDRs was 26.83 per cent during the post reform period. The growth rate of Gold was 10.07 per cent and Foreign Currency Assets was 19.47 per cent during the period from 1991-92 to 2014-15. Total reserve of foreign exchange was 18.18 per cent.

Table - 5 : Trend analysis of Foreign Exchange Reserves in India for the pre and post reform period from 1980-81 to 2014-15

Items	α	B	Standard Error of β	t-Statistics of β	Sig-t	R ²
Gold	-4706.47	618.98	78.73	7.86	0.000	0.65
SDRs	922.33	98.30	22.88	4.30	0.000	0.36
Foreign Currency Assets	-81304.23	9525.22	890.73	10.69	0.000	0.78
Total Reserves	-87545.18	10306.11	959.14	10.75	0.000	0.78

Source : Computed from Handbook of Statistics on Indian Economy 2014-15.

The table 5 shows that the trend analysis of foreign exchange reserves in India during the period from 1980-81 to 2014-15. The slope coefficient of the variables like Gold, SDRs, Foreign Currency Assets and Total Reserves were statistically significant at 5 per cent level. The value of the slope coefficient of Gold was 618.98. This had disclosed that on an average the value of forex reserve of gold had been increased by US \$ 618.98 million a year over the thirty five years period of just before and after implementation of new economic policy of structural changes had been adopted. In an average increase of SDRs, Foreign Currency Assets and Total Reserves was US \$ 98.30million, US \$ 9525.22 million and US \$ 10306.11million during the period from 1980-81 to 2014-15. The value of R2 was found to be 0.78, which had shown that 78 percent of the variations in the dependent variables (Foreign Currency Assets and Total Reserves) that had been explained by the independent variable during the pre and post reform period.

Table - 6 : Compound Growth Rate of Foreign Exchange Reserves in India during the pre and post reform period from 1980-81 to 2014-15

Items	Compound Growth Rate
Gold	14.00
SDRs	0.88
Foreign Currency Assets	17.05
Total Reserves	16.45

Source: Computed from statistical Handbook of Indian Economy 2014-15.

Table 6 clearly shows that the rate of growth over a period of time during the pre reform period. The growth rate of Foreign Currency Assets was 17.05 per cent during the study period from 1980-81 to 2014-15. The growth rate of foreign Exchange Reserves of SDRs was 0.88 per cent during the thirty five years period of study. Gold and Total reserves were 14 per cent and 16.45 per cent of growth during the pre and post reform period.

Determinants of Foreign Exchange Reserves

There are some variables determining the foreign exchange reserves they are External Assistance, External Commercial Borrowings, Foreign Direct Investment, Foreign Portfolio Investment, Non Residents of Indians, and Current Account Balance. The determinant of Foreign Exchange Reserve is done on the basis of foreign exchange reserves after 1991. Table 7 shows that the determinants of foreign Exchange Reserves in India from 1990-91 to 2014-15. In 1990-91 total foreign exchange reserves was US \$ 5834 million and it was continuously increasing and reached to US \$341638 million in 2014-15. External Assistance was US \$ 2204 million in 1990-91 and there was a fluctuations in External Assistance from 1991-92 to 2014-15. Current Account Balance was negative in 1990-91 and it was US \$ 9680 million. The imbalances were continuously decreases and recovered in the year 2001-02 (US \$ 3400 million). After 2003-04, the current account imbalance was US \$ 2430 it was tenfold increase in the year 2014-15.

Table -7 : Determinants of Foreign Exchange Reserves in India from 1990-91 to 2014-15 (US\$ Million)

Years	Total Foreign Exchange Reserves	External Assistance	External Commercial Borrowings	Foreign Direct Investments	Foreign Portfolio Investment	Non Residents of Indians	Current Account Balance
1990-91	5834	2204	10209	97	6	10209	-9680
1991-92	9220	3034	11715	129	4	10083	-1178
1992-93	9832	1856	11643	315	244	11141	-3526
1993-94	19254	1895	12363	586	3567	12665	-1158
1994-95	25186	1518	12991	1314	3824	12383	-3369
1995-96	21687	868	13873	2144	2748	11011	-5910
1996-97	26423	1101	14335	2821	3312	11012	-4619
1997-98	29367	885	16986	3557	1828	11913	-5500
1998-99	32490	799	20978	2462	-61	11794	-4038
1999-00	38036	891	19943	2155	3026	13559	-4698
2000-01	42281	427	24408	4029	2760	16568	-2666
2001-02	54106	1204	23320	4095	2021	17154	3400
2002-03	76100	-3096	22472	2764	979	23160	6345
2003-04	112959	-2754	22007	2229	11377	31216	14083
2004-05	141514	2027	26405	6051	9291	32743	-2470
2005-06	151622	1776	26452	9697	12492	36282	-9902
2006-07	199179	1787	41443	228226	6947	41240	-9565
2007-08	309723	2118	62334	34843	27434	43672	-15738
2008-09	251985	2785	62461	41873	-14032	41554	-27914
2009-10	279057	3261	70726	37745	32396	47890	-38181
2010-11	304818	4967	100476	34847	30292	51682	-48053
2011-12	294397	2452	120136	46553	17171	58608	-78155
2012-13	292047	1268	140125	34298	26891	70822	-88163
2013-14	304224	1231	149501	36046	4822	103844	-32397
2014-15	341638	2053	181882	44291	40934	115163	-27937

Source : Handbook of Statistics on Indian Economy 2014-15.

An analysis of the sources of reserves accretion during the entire reform period from 1991 onwards reveals the increase in foreign exchange reserves has been facilitated by an increase in net foreign direct (FDI) from US \$ 129 million in 1991-1992 to US\$ 17.5billion in 2008-2009. FII investments in the Indian capital market, which commenced in January 1993, have significant increase over the subsequent years. Cumulative net FII investments increased from US\$ 1million at end-March 1993 to US\$ 51.6 billion at end-March 2009. The net outflows of US\$ 15.0 billion by FIIs led to decline in cumulative portfolio stock to US\$ 79.4billion at end-March 2009 from US\$ 94.5 billion at end-March 2008. Outstanding NRI deposits increased from US\$ 14.0 billion at end-March 1991 to US\$ 43.7 billion as at end-March 2008. As at end-March 2009, the outstanding NRI deposit stood at US\$ 41.3 billion. The inflows of foreign investment (more portfolio than direct) and banking capital, including deposits by non-resident Indians were the chief sources of increase in the FER in India. The foreign direct investment was around US\$5 billion in 2004-05, out of the entire investment US\$12 billion.

Table - 8 : Multiple Regression Results for Determinants of Foreign Exchange Reserves in India from 1990-91 to 2014-15

<i>Regression Statistics</i>					
Multiple R		0.94			
R Square		0.88			
Adjusted R Square		0.85			
Standard Error		48642.77			
Observations		25			

<i>ANOVA</i>					
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Sig</i>
Regression	6	3.2548E+11	54246600343	22.93	0.000
Residual	18	42590140205	2366118900		
Total	24	3.6807E+11			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	7970.72	19212.59	0.41	0.68
External Assistance	5.08	7.03	0.72	0.48
External Commercial Borrowing	-1.68	1.29	-1.31	0.21
Foreign Direct Investment	0.30	0.25	1.19	0.25
Foreign Portfolio Investment	1.78	1.05	1.69	0.11
Non Resident Deposits of Indians	4.76	1.85	2.57	0.02
Current Account Balance	-2.05	0.95	-2.15	0.05

Source : Computed from Handbook of Statistics on Indian Economy 2014-15.

The table 8 clearly shows that the result of multiple linear regression model for the determinants of foreign exchange reserves in India during the period from 1990-91 to 2014-15. The value of R square in following model was 0.88 per cent, it was showing that about 88 percentage of the total variation in foreign exchange reserves in India can be explained by independent variables, like External Assistance, External Commercial Borrowings, Foreign Direct Investment, Foreign Portfolio Investment, Non Resident deposits of Indians and Current Account Deficit. Since calculated F value is greater than the critical value of F, then model is accepted. Non Resident Deposits of Indians and Current Account Balance has influence of Foreign Exchange reserves in India as it is statistically significant as P value is less than 0.05 per cent level of significant. But External Assistance, External Commercial Borrowings, Foreign Direct Investment and Foreign Portfolio Investment has no influence on forex reserves in India as it was statistically insignificant as P value is more than 5 per cent level of significant. The coefficients of External Assistance was 5.08, it explains that dependability of foreign exchange reserves in India. Foreign exchange reserves determinant by External Commercial Borrowing, Foreign Direct Investment, Foreign Portfolio Investment, Non Resident Deposits of Indians and Current Account Balance. Among these variables External Assistance was more determined by the foreign exchange reserves and on an average of US \$ 5.08 million increases a year over the twenty five years of the study period. Non Resident Deposits of Indians were the second important variable to determine by the forex

reserves. External Commercial Borrowing and Current Account Deficit were -1.68 and -2.05, it was found that there was less dependability of forex reserves in India during the period from 1990-91 to 2014-15.

Conclusion

The study was concluded that, in 1980-81, India's balance of payments position had become highly critical and India was forced to approach IMF to pay off its creditors. IMF granted a loan SDRs five billion under extended fund facility. Between 1985 and 1990 the management or rather than mismanagement of the Indian economy by successive governments was responsible for a deep economic crisis, due to internal fiscal deficit and external balance of payments deficit. India foreign exchange reserves declined from \$ 7 billion in 1979-80 to just \$ 750 in 1991.

The Government of India in 1991 embarked on liberalizations and economic reforms with a view to bringing about rapid and substantial economic growth and move towards globalization of the economy. As a part of the reforms process, the Government under its New Industrial Policy revamped its foreign investment policy recognizing the growing importance of foreign direct investment as an instrument of technology transfer, augmentation of foreign exchange reserves and globalization of the Indian economy. Simultaneously, the Government, for the first time, permitted portfolio investments from abroad by foreign institutional investors in the Indian capital market. The coefficient of External Assistance was 5.08, it explains that dependability of foreign exchange reserves in India. Foreign exchange reserves determinant by External Commercial Borrowing, Foreign Direct Investment, Foreign Portfolio Investment,

Non Resident Deposits of Indians and Current Account Balance. External Commercial Borrowing and Current Account Deficit were less dependability of forex reserves in India during the period from 1990-91 to 2014-15.

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INTERNATIONAL FINANCIAL MANAGEMENT – OVERVIEW

P.Sivakumar¹

Introduction

Financial Management means planning, organizing, directing and controlling the financial activities such as procurement and utilization of funds of the enterprise. It means applying general management principles to financial resources of the enterprise.

Elements of Financial Management

1. Investment decisions include investment in fixed assets (called as capital budgeting) investments in current assets are also a part of investment decisions called as working capital decisions.
2. Financial decisions they relate to the raising of finance from various resources which will depend upon decision on type of source, period of financing, cost of financing and the returns thereby
3. Dividend decisions the finance manager has to take decision with regards to the net profit distribution Net profits are generally divided into two.
 - a. Dividend for shareholders dividend and the rate of it has to be decided.
 - b. Retained profit amount of retained profits has to be finalized which will depend upon expansion and diversification plans of the enterprise.

Objectives of Financial Management

Financial Management is generally concerned with procurement, allocation and control of financial resources of a concern. The objectives can be-

- ◆ To ensure regular and adequate supply of funds to the concern.
- ◆ To ensure adequate returns to the shareholders this will depend upon the earning capacity, market price of the share, expectations of the shareholders.
- ◆ To ensure optimum fund utilization, once the funds are procured, they should be utilized in maximum possible way at least cost.
- ◆ To ensure safety on investment that is funds should be invested in safe ventures so that adequate rate of return can be achieved.
- ◆ To plan a sound capital structure there should be sound and fair composition of capital so that a balance is maintained between debt and equity capital.

Functions of Financial Management

1. Estimation of capital requirements a finance manager has to make estimation with regards to capital requirements of the company. This will depend upon expected costs and profits and future programmes and policies of a concern. Estimations have to be made in an adequate manner which increases earning of enterprise.
2. Determination of capital composition once the estimation has been made, the capital structure has to be decided. This involves short-term and long-term debt equity analysis. This will depend upon the proportion of equity capital a company is possessing and additional funds which have to be raised from outside parties.
3. Choice of sources of funds for additional funds to be procured, a company has many choices like
 - Issues of shares and debentures
 - Loans to be taken from bank and financial institutions.
 - Public deposits to be drawn like in form of bonds.
 Choice of factor will depend on relative merits and demerits of each source and period of financing.
4. Investment of funds the finance manager has to decide to allocate funds into profitable ventures so that there is safety on investment and regular returns is possible.
5. Disposal of surplus the net profits decision has to be made by the finance manager. This can be done in two ways.
 - a. Dividend declaration it includes identifying the rate of dividends and other benefits like bonds.
 - b. Retained profit the volume has to be decided which will depend upon expansions, innovation, diversification, plans of the company.
6. Management of cash finance manager has to make decisions with regards to cash management. Cash is required for many purposes like payment of wages and salaries, payment of electricity and water bills, payments to creditors, meeting current liabilities, maintenance of enough stock, purchase of raw materials, etc.
7. Financial controls the finance manager has not only to plan, procure and utilize the funds but he also has to exercise control over finances. This can be done through many techniques like ratio analysis, financial forecasting, cost and profit control, etc.

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Importance

Compared to national financial markets international markets have a different shape and analytics. Proper management of international finances can help the organization in achieving same efficiency and effectiveness in all markets, hence without international financial management sustaining in the market can be difficult. Companies are motivated to invest capital in abroad for the following reasons.

- Efficiently produce products in foreign markets than that domestically.
- Obtain the essential raw materials needed for production.
- Broaden markets and diversify.
- Earn higher returns.
- Foreign investment.

International Financial Management

Financial systems may be classified as domestic or overseas, closed or open. A domestic is one inside a country. thus financial system in the United States, is an international financial system from the India's view. The men and objective of both domestic and international financial management remains the same but the dimension and domestic broaden drastically. Foreign currency, market imperfections, enhanced opportunity sets and political risks are four broader heads under which international financial management can be differentiated from financial management the goal of international financial management is not only limited to maximization of shareholders but also stakeholders.

- ◆ International financial management is a well known term in today's world and it is also known as international finance. It means financial management in an international business environment. It is different because of the different currency of different countries, dissimilar political situations, imperfect markets, diversified opportunity sets.
- ◆ International financial management came into being when the countries of the world started opening their doors for each other. This phenomenon is well known by the name of liberalization. Due to the open environment and freedom to conduct business in any corner of the world, entrepreneurs started looking for opportunities even outside their country boundaries. The spark of liberalization was further aired by swift progression in telecommunications and transportation technologies that too with increased accessibility and daily dropping prices. Apart from everything else, we cannot forget the contribution of financial innovations such as currency derivatives cross border stock listing, multi currency bonds and international mutual funds.
- ◆ The resultant of liberalization and technology advancement is today's dynamic international

business environment. Financial management for a domestic business and an international business is as dramatically different as the opportunities in the two.

Difference between International and Domestic Financial Management

The major facets which differentiate international financial management from domestic financial management are an introduction of foreign currency, political risk and market imperfections and enhanced opportunity set

Foreign Exchange

Its an additional risk which a finance manger is required to cater to under an international financial management setting. Foreign exchange risk refers to the risk of fluctuating prices of currency which has the potential to convert a profitable deal into a loss making one.

Political Risks

Political risks may include any change in the economic environment of the country. Taxation rules, contract Act etc, it is pertaining to the government of a country which can any time change the rules of the game in an unexpected manner.

Market Imperfection

Having done a lot of integration in the world economy, it has got a lot of differences across the countries in terms of transportation cost, different tax rates, etc. Imperfect markets force a finance manager to strive for best opportunities across the countries.ce

Enhanced Opportunity Set

By doing business in other than native countries, a business expands its chances of reaping fruits of different tests. Not only done it enhances the opportunity for the business but also diversification the overall risk of a business.

Conclusion

The goal of international finance is also to maximize the shareholders wealth. The goal is not only is limited to the shareholders but extends to all stakeholders, employees, suppliers, customers, etc. No goal can be achieved without achieving welfare of shareholders. Multinational companies enjoy an edge over other normal companies because of its international setting and best opportunities. International finance has become an important wing for all big multinational companies without the expertise in international financial management, it can be difficult to sustain in the market because international financial market have a totally different shape and analytics compared to the domestic financial markets. A sound management of international finances can help an organization achieve same efficiency and effectiveness in all markets.

E-COMMERCE: A TOOL FOR BUSINESS EXCELLENCE WITH REFERENCE TO HOPCOM'S RETAIL MARKETS.

Mohan N¹

Dr. J. Gajendra Naidu²

Abstract

E-commerce has become an integral part of the modern life style. As a symbol of globalization and advancement of information technology, it represents the cutting edge of success in this digital world. More than 70 per cent of the Indian lives in rural area, thus the involvement of rural people may affect the faith and progress of e-commerce related industries. The percentage of Indian e-commerce space is getting higher as more and more online retailers enter the market. Major Indian portal sites have also shifted towards e-commerce instead of depending on advertising revenue. The paper attempts to highlight the future of e-commerce by considering the condition of its mass rural areas of Horticultural Producers' Co-operative Marketing and Processing Society Ltd. (HOPCOM's) was established with the principal objective of establishing a proper system for the marketing of fruits and vegetables; one that benefits both the farming community and the consumers. Prior to the establishment of HOPCOM's, no proper system existed in Karnataka for the marketing of horticultural produce. Farmers were in the clutches of the middlemen and the system benefited neither the farmers nor the consumers. To ensure quality supply of fruits and vegetables at reasonable prices to consumers. To expand marketing and cold storage facilities progressively for the benefit of farmers. The intention of this Research work is to develop a web application to enhance Hopcom's retail Markets business because till today they are following a traditional method of doing business this research work drives them towards usage of technology by "HOPCART "Application. This Application includes technology in every step of Hopcom's and made every process paperless through which the business made transparent both for Hopcom's & Customers one who download" Hopcart apps". By using this application we can completely remove the middlemen's Mafias who are really enjoying profits by cheating formers & Hopcom's. Farmers can directly sell their produced vegetables & fruits to Hopcom's without any middlemen intervention and they can get fair amount from the Hopcom's as the rates are directed from Cooperative Marketing society directly & Hopcart application users will get faire price for their fresh Fruits & Vegetables & also grocery's items near to their door steps. So that this research will leads to new business model proposal which helps both Formers & unemployed youth one who is willing to start franchise business with Hopcom's. The irony of modern life is that what we are going to eat fruits and vegetables are sold on footpaths but items like Shoes, shirts and belts what we wear are sold in a/c show rooms.

Keywords : Horticulture, Faire price, Middlemen, Franchise, Web Application, Grocery.

Introduction

India has made remarkable growth in information technology and e-commerce. The online market is offering different goods and service ranging from tour and travels, movies, hotel reservation, matrimonial service, electronic gadget, fashion accessories and groceries. According to the e-bay census guide 2011, India is home to 3311 e-commerce hubs, 1267 rural hubs, 391 export hubs and 2217 import hubs. Electronic Commerce (e-commerce) is a means of doing business through networks of computer. Advances in telecommunication and computer technologies in recent years have made computer networks an integral part of the economic infrastructure. There is widespread agreement today that across the developing world retail sector transformation is spearheading fundamental change in local food systems. Until recently in India, less than 5 % of retail food sales took place in the organized sector. This is changing, and it is now eminently clear

that the retail revolution in the agri food sector in India is well underway. Organized retail operations are now present in 74 cities, up from 18 a year ago, and are growing at the rate of 30 to 40 per cent per year A large number of domestic players, such as Big Bazaar, Reliance, Bharti Easy Day, More Mega Stors, TATA star bazaar, and E-Choupal, Godrej Hariyali etc, have ambitious plans for expansion and foreign players are devising ways to enter the Indian market. At a time when the retail sector is witnessing such a massive and fundamental institutional lift, the relative position of the small scale farmer comes into serious question.

The new retailers have focused on disintermediation (the removal of intermediaries) in the supply chain in order to benefit both farmers and consumers. Notwithstanding the income gains that accrue, a relevant question is the extent to which this retail transformation includes small scale farmers in the first place. Small scale farmers face particular constraints in meeting the quality

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demanding by the formal retail sector. Even when retail transformation is inclusive, will eventual retail consolidation itself pose particular problems for smallholders, weakening their relative bargaining power? And what might become of those who fail to be part of the supply channel? This is a particularly critical question for India, which is a nation of small scale farmers, many of whom are growing smaller.

In this context, there is an urgent need to keep small scale farmers firmly in the picture; documenting institutions that attempt to link up small producers with markets is an important first step. In this study, we look at one such venture: a state managed farmer co-operative called HOPCOMS with its headquarters located in Bengaluru, is a unique marketing venture for urban co-operative marketing of horticultural produce. Hopcoms is a co-operative society which is started and run with state support and fundamentally managed by officers of government of Karnataka. The farmers are the members of Hopcoms and they are the one who supply the produce to it. Presently there are 257 retail outlets in which they provide fresh vegetables and fruits to consumers.

The main objective of this application is to make the procedure automotive and transparent. Using the latest technologies we have developed an application evolving with the technology. All the transactions, procedures and settlements made paperless. Everyday quantity of the produce and the amount is reported to the office and the business made transparent. Before only the middlemen were the main beneficiary persons in the marketing as they are the one who were communicating between farmers and consumers. The main beneficiaries of this procedure are the farmers and the consumers. As farmers and consumers can communicate directly with "Hopcart" the middlemen intervention for linking formers & customers were not required Here customers by downloading this application can book his mercantile by sitting at his place by using their mobiles.

Objective of the study

The specific six major objectives of the research could be listed as follows:

1. To study Modernization & Computerization of all HOPCOMS outlets across state
2. To study proposed web app's usefulness to formers & Consumers in the society and to promote development of horticulture on scientific lines by providing necessary inputs and technical advice.
3. To study the effectiveness and success rate the present marketing strategies with respect to market development and to offbeat the competitor's strategies and market share.

4. To map the emerging and required marketing strategy from marketing team of HOPCOMS in the area of
 - a) Product, range of service range and quality
 - b) Price strategy
 - c) Place and distribution strategy
 - d) Adverting and promotion strategy
5. To conduct bench-marking of HOPCOMS marketing with major players to find
 - a) In understanding customer's requirement and his changing requirements
 - b) In understanding what attributes has made customer to accept and use the HOPCOMS products and services
 - c) In understanding what attributes has made customer to accept and use the competitor's products and services (Non-HOPCOMS customers)
6. To arrive at suitable marketing strategies, models, findings, suggestions and conclusions useful for HOPCOMS marketing units in specific and also other industries in general to face the global competition and other private Retailers.

Scope of the study

The focus of this study is on the Enhancing business of Hopcom's by using new App's Hopcart towards new Business Model to know How consumers are going to adjust to applications usage or qualitative products supply to their door steps, The perception and preference of the customer towards the sales promotion, the technology adopted like super fast servicing by pressing one button & price discounts, Price Pay Back deals, coupons, loyalty rewards program, free samples, extra quantity and free gifts have been taken as the main areas of this study. From formers end developing supply chain very strong creating technology which gives information like sending SMS message in local language, sending Mobile vans equipped with computers plus batteries visiting to villages for receiving orders or educating with formers TV's etc...

Need of the study

E-commerce provides multiple benefits to the Formers & consumers in form of availability of Products at lower cost, wider choice and saves time. People can buy goods with a click of one touch without moving out of their house or office. Similarly online booking from HOPCART such as fruits, vegetables bill payments, etc. has been of tremendous benefit for the customers. This e-commerce portals provide services in a variety of categories like Daily Health tips information usage which is helpful in healthy aspects of human being.

Importance of “HOPCART”

Information directories are provided in the “Hopcart website”, with the list of product and services with sub headings to make it easy for consumer’s information seeker to find the need of the customer. Allied services are also provided with message boards, review of products by the consumer, chat room etc. Shopping in online follows payment system of cash on delivery, but in the rural and remote areas payment is made through either internet banking or mobile banking or debit card. Facilities for credit cards are still not available in many rural areas. From the point of Admin end Formers who shows an interest to get enrolled with Hopcom’s has to produce his original RTC records He would be trained & educated by Hopcom’s Executive related to scientific aspect of forming & he would also be trained in usage of technology. This attracted me to select and study this topic to provide new solution for Hopcom’s Retail Markets with a concept of “Every Things under one Touch”.

Hypothesis of the study

Based on the above objectives, the study has the following specific issues as hypothesis.

1. There will be great improvement in the overall operations & services by Hopcom’s
2. Information technology usage will be having an impact on the end users
3. There will be an existence of fairness & transparency in Hopcom’s & its usage of new app’s.
4. Better supply chain Management distribution network will enhance the efficiency of Hopcom’s.

Methodology of the study

The study is designed to explore the behavior of Formers, consumers, & traditional retailers towards HOPCART app’s operations and its resultant impact. This section focuses on the methods adopted to conduct the study; the type of the research and the tools used for conducting the research. It includes data collection methods, sample, sample size and sampling methods.

Research design

Research design is the conceived plan and structure of investigation to obtain answers to research question. The research type adapted to this study is descriptive research. The factors that influence the behavior of Formers, consumers, & traditional retailers towards HOPCART app’s operations are examined in this study.

Sample design

The primary data was collected by employing the field survey technique in the study area. First hand information pertaining to HOPCART’s App’s will be collected from six hundred respondents of Mandya districts of

Karnataka. To collect data from various categories of people, stratified random sampling method was adapted.

Data sources

The focus of this research is to study the behavior of Consumers towards Hopcart App’s. Data for the study was collected through the primary and secondary sources.

Primary data – the major source of the data used to carry out the analysis is primary data. Field survey method will be used to collect the primary data from the selected 600 respondents. Here 600 respondents will be divided like Formers 100, Consumers 400 & Traditional retailers 100. With the help of a well framed questionnaire of the regional language will be shown to the respondents and their opinion on those Hopcart’s app’s will be drawn from them. Some of the respondents may not have formal education, they will be interviewed and the questionnaire will be filled by the researcher. For this study respondents with varying background will be selected based on the important demographic aspects like age, sex, educational qualification, marital status, occupation and income level.

Secondary data – The secondary data used in this study will be collected from the national and international journals, newspapers, magazines, articles and other records. The latest information related to the study will be gathered from libraries in Mandya, Websites and portals will also be used to collect some statistical information. A number of standard text books in the area of E-commerce, Retail Marketing, Advertising and Mass communication will be also referred to present the theoretical perspective.

Tools for data collection

Questionnaire was the main tool used to collect the data. The research problem and the questionnaire were framed accordingly with the help of research supervisor and the research experts. The questionnaire also includes the questions to gather information on demographic details of the respondents, perception and opinion on E-commerce mobile app’s features of HOPCART apps, influencing factors of the selected Hopcom’s app’s and the attributes of the Technology which make the users comfortable in using it.

Pilot study

Before the field survey a pilot survey was conducted to test the consistency of information from already prepared questionnaire from the universe of the study. The questions which were redundant were omitted. For questions for which it was felt that, answers could not be obtained, the questions were put indirectly. This helped greatly to reframe the questionnaire and to obtain correct information. The aim of this investigation is to

find out the perception and preference of the customers of Mandya District, towards Marketing promotion tools adopted by the Hopcom's Retail Markets for place the products and answers to the following questions.

1. Is the New Business Model really influences the consumer towards Usage of Hopcart apps?
2. Which of the sales promotion is liked by the consumers ?
3. Did the consumer change their behavior by using Hopcart apps at the time of purchase?

The answers to the above questions will be helpful to the Hopcom's Retail Markets in selecting the techniques of promotion that the customer would prefer. They can, then, adopt to use the same for their mercantile to effectively to increase their sales and hence land in profitability

Statistical tools used

To analyze the data the following statistical tools were used. They are:

1. Percentage Analysis
2. Chi-square analysis
3. ANOVA 4. F-Test

Problem statement

Food products prices are increasing day to day, fixing the price is phenomenal task. people used to get the information from the vendors of super market or from common people hence it is time consuming task. The main aim of this research is after analyzing the operations of HOPCOMS There is vast scope for increasing the Business Excellence by using E-Commerce Technology of horticultural crops in Karnataka. Farmer, have not been able to adopted latest technology in raising horticultural crop for want of inputs such as quality seeds and plants, expertise, credit facilities and more importantly competitive prices. HOPCOMS has no modern methods of handling Fruits & vegetables. At present, lot of wastage is taking place owing poor handling and storage at outlets and warehouse. HOPCOMS has to not yet undertaken any marketing campaign to increase the consumption of F&V.

Conclusion

In this paper, we propose a web application which is helpful to the farmers and consumers in the society. As an institutional innovation that combines horizontal and vertical co-ordination, HOPCOM's holds great theoretical promise as a platform for small holders to connect to dynamic markets. Yet, in practice, it does well in some aspects but not in others. HOPCOM's main strength is its vertical co-ordination. Through low cost means, it is

able to procure from farmers produce and get it to consumers through a network of decentralized procurement centers and scattered retail outlets. But HOPCOM's role in relation to the small farmer has to expand. For example, HOPCOM's could provide crop advisory services to farmers, such as when to grow what crop, in line with marketing inputs and market intelligence & for consumers usage of Fruits & vegetable how it is benefited them to keep healthy Though this was an original objective of the society, it has got diluted over time and now is nonexistent. One thing we noticed during our study was that HOPCOM's has made very little effort to study the profile of those who use its services. There is a lack of data on even such basic issues as what percentage of small scale farmer's use its services. Thus, meetings with members may be a good forum to assess their needs and stock inputs. This project provides all the necessary information regarding the available food products. And it allows the registered user to communicate with admin regarding the information and the admin can modify the database. It provides visualization of food product prices. It provides better realization for all expenses of food products.

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THE IMPACT OF DIMENSIONS OF CUSTOMER PREFERENCE ON SATISFACTION OVER THE CORPORATE BRANDING OF BSNL

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Abstract

Corporate branding is a particular type of branding that seeks to link the name of the corporation. The company name is the key aspect of corporate branding. Effective corporate branding will come only with dedication to honest self-assessment, responsive attitudes towards stakeholders and respect for the values that attract all parties to the corporation. BSNL, being a public sector obviously have to compete with various players like Airtel, Aircel, Reliance, Tata Indicom etc., with their stringent rules and regulations guided by TRAI. Hence in order to understand about the customer requirements their likes and dislikes preference is sine-quo-non for BSNL. In this study would be helpful to the BSNL in knowing about the Customer Satisfaction, Customer Perception, Customer Preferences and service requirements and about the other competitors status in the market thereby helping them in improve their quality of services offered.

Key Words: Customer Satisfaction, Customer Perception, Customer Preferences

Introduction

Corporate branding needs to be managed in relation to the interplay between vision, culture and image. Achieving this it requires an effective dialogue among top management, external stakeholders and members of the organizational culture. In particular what is needed is to draw the organizational culture and make it an integrated part of the effort to build a corporate brand. BSNL had different names for different services. All these brands will now come under a unified BSNL corporate identity. BSNL has changed its corporate signature from blue to black.

NEEDS OF CORPORATE BRANDING

- Separate the brand from its competitors in a unique way
- Relevant and motivating the customers
- Prospects and channels-it gives the value and make it special.
- Enhance perceived value, there by supporting premium pricing, sheltering that from low price competition.
- Contributing to share holder value, provide resilience in times of negative press.
- Enable to launch new products more quickly and cost effectively

CUSTOMER PREFERENCE

Customer purchase preference is a measure of how products and services supplied by a company meet or surpass customer expectation. It is seen as a key performance indicator within business. In a competitive

market place where business competes for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy. Organizations are increasingly interested in retaining existing customers while targeting non-customers; measuring customer satisfaction provides an indication of how successful the organization is at providing products and/or services to the marketplace. Infact, customer satisfaction is an ambiguous and abstract concept, and the actual manifestation of the state of satisfaction will vary from person to person and from product/service to product/service.

Indicators Of Corporate Branding On Customer Preference In Telecommunication Services

Service attributes have a different impact on customer satisfaction regardless of their classification. The importance of service attributes can be derived from their performance and this can be proved in the mobile communication sector. The major weakness in the mobile telecommunication industry that cause the highest customer dissatisfaction are the range of phones, the accuracy of billing and payment and the service plans whereas the major strengths as a source of customer satisfaction are customer service quality, value for money and network performance.

◆ Geographical Coverage

The ability of a mobile phone to connect at a base station depends on the strength of the signal. That may be boosted by higher power transmissions, better antennae and taller antenna masts. Signals will also need to be boosted to pass through buildings,

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which is a particular problem designing network for large metropolitan areas with modern skyscrapers. Signals also do not travel deep underground, so specialized transmission solutions are used to deliver mobile phone coverage into areas such as underground parking garages, subway trains and mountains. Some frequencies provide better regional coverage, while other frequencies penetrate better through obstacles, such as buildings in cities. "CONNECTING INDIA" is best slogan that shows a great brand image and also BSNL's nation wide coverage and reach, comprehensive range of telecom services and penchants for excellence and you have the ingredients for restructuring India for a bright future. Today, BSNL is the most trusted Telecom Brand in India. When it comes to connecting the four corner of nation and much beyond, one solitary name lies embedded at the pinnacle is none other than BSNL.

◆ Network Connectivity

A communication network is a collection of transmitters, receivers, and communication channels that send messages to one another. Some digital communication networks contain one or more routes that work together to transmit information to the correct user. An analog communications network consists of one or more switches that establish the connection between two or more users. BSNL has installed Quality Telecom Network in the country and now focusing on improving it, expanding the network, introducing new telecom services with ICT applications in villages and winning customer's confidence.

◆ Server Problem

Communication servers are open to standards-based computing systems that operate as a carrier-grade common platform for a wide range of communication applications and allow equipment providers to add value at many levels of the system architecture. Communications servers are the foundational platform upon which equipment providers build network infrastructure elements for deployments such as IP Multimedia Subsystem (IMS), IPTV and wireless broadband (e.g. WiMAX). Support for communication servers as a category of server is developing rapidly throughout the communication industry. Standards bodies, industry associations, vendor alliance programs, hardware and software manufacturers. In communication server vendors and users are all part of an increasingly robust communication server ecosystem. BSNL using multiple components with load balancing instead of a single component with may increase reliability through redundancy. Load balancing is usually provided by dedicated software

or hardware, such as a multilayer switch or a Domain Name System server process.

◆ Value of the Product:

Components of price can be divided into two categories: Fixed and Variable component. Fixed component mainly consists of installation charges, registration charges/ Deposit charges, rental charges etc., whereas variable component includes call charges, SMS/MMS charges and Internet and Broadband charges. Only Flexible Prices are taken into consideration for index compilation which has been converted to a standard unit (Rs. /Min for call charges, Rs/SMS for SMS services and Rs/MB for internet and broadband services). Different prices are charged by different service providers even for the same service. The unique price of each item of the basket is computed in two steps. (i) Simple average of all prices of any service at service provider level (ii) At item level, weighted average of the prices at (i) above, is computed by attaching respective weights to different service providers. With the above unlimited usage facility, combined with clarity of voice and uninterrupted speech, the landline customer will now be able to use their landline telephone for long comfortable conversation nationally without the fear of heavy billing. Large enterprises with offices spread across the country would also be benefited as they can make, by taking BSNL landline phones, enterprise communication within the organization nationally, with limited low monthly charge.

◆ Substitution/Quality Changes

Sources of price data shall be changing as continuity of tariff plans of a service provider depends upon their commercial viability. If a particular tariff plan is taken off the market temporarily then the last reported price can be repeated for the short duration of its non-existence. However, if a plan goes out of existence for a longer duration or goes out permanently then a suitable tariff plan comparing the originally specified plan should be priced to ensure continuity of price availability. However, in case of non-availability of any comparable plan to serve as a substitute to the missing original plan the technique of splicing or linking the price of the new plan with the price of missing original plan should be applied.

◆ Actions against Complaints

In India, Telecom Regulatory Authority of India (TRAI) is the regulatory body which lays down the Standards of Quality of Service regulations for protecting the interests of consumers. Frequently Occurring Problems are the tremendous expansion of this sector also increased the number of complaints from

consumers. Following are the frequent occurring problems faced by consumers:

- Activation of VAS (Value Added Service) without consent of subscriber
- Inflated Bills/Overcharging/Unfair deductions
- Disconnection without notice/intimation
- Call drops/network problems
- Non refund of security deposits
- Delay in activation of desired facilities/Services

◆ **Benefits Derived:**

Whenever anyone purchases any product or service for the first time, there is always some risk associated with it. And this risk is more common in case of services. Degree of perceived risk is highest when customer can't evaluate services before purchasing them and also quality is over all judgment about excellence and superiority of the service. As there are some basic attributes associated with service quality like; services are intangible, services are heterogeneous, services cannot be stored by means that services are consumed with what they are produced; it means services cannot be separated from their production. The degree of perceived risk is highest when customer cannot evaluate the service quality before purchasing.

◆ **Respectable Services Offered**

Service satisfaction is among the most important factors which affect the customer loyalty and buying behaviour. It has a direct relationship between price of the product or service being offered by a firm. Improving service quality in the eyes of the customer creates "true customer" through high customer satisfaction. BSNL always strives to reach the benefits of technology to the common man. BSNL SERVICE is expected to bridge the distances between loved ones and expected to increase the economic output of the country. The company offers wide ranging and most transparent tariff schemes designed to suit every customer. 3G facility has been given to all 2G connections of BSNL.

◆ **Services are Cheaper and More Affordable**

As the part of its endeavour to provide affordable telecom services to customers, BSNL, the dominant fixed line operator of the country, has slashed STD Call charges from its Fixed Line phones to any Fixed Line phone of any network to Local Call rates w.e.f. 1st December 2010. Calls from BSNL Fixed Line (Landline as well as WLL) to any Fixed Line phone (BSNL's as well as other networks having less than 10 digit numbers) throughout India will have same charges with three minute pulse rate. Consequently

the customers will now be able to talk for three minutes in one call unit charge, which varies from 80 paise to Rs 1.20 depending upon the tariff plan. With distinctive clear voice, no call drops and uninterrupted speech, landline customers can now make long conversations across India without paying any extra STD charges.

◆ **Worth able Offer**

The frequent offer announced by BSNL is worth able. This is one of the best example of worth able offer that Landline Broadband Value Added Services, all the new wire-line Broadband registrations are being provided with one-month free subscription of Entertainment Portal worth Rs 149/- and one-month free subscription of Games On Demand worth Rs 100/-.

◆ **Interpretation of Calls in Peak Hours**

BSNL Telecom system has installed more and more equipment where ever necessary to easy access. So the peak hour communication is easy to access and without any interpretation and delay.

BSNL

The foundation of Telecom Network in India was laid by the British during the 19th century. The history of BSNL is linked with the beginning of Telecom in India. In 19th century and for almost entire 20th century, the Telecom in India was operated as a Government of India wing. Earlier it was part of erstwhile Post & Telegraph Department (P&T). In 1975 the Department of Telecom (DoT) was separated from P&T. DoT was responsible for running of Telecom services in entire country until 1985 when Mahanagar Telephone Nigam Limited (MTNL) was carved out of DoT to run the telecom services of Delhi and Mumbai. It is a well-known fact that BSNL was carved out of Department of Telecom to provide level playing field to private telecoms. Subsequently in 1990s the telecom sector was opened up by the government for private investment; therefore it became necessary to separate the government policy wing from operations wing. The Government of India corporatized the operations wing of DOT on October 01, 2000 and named it as Bharat Sanchar Nigam Limited (BSNL). Thus BSNL operated as a public sector from that day onwards. Bharat Sanchar Nigam Limited (known as BSNL, India Communications Corporation Limited) is a public sector communications company in India.

Statement of Problem

This research is carried out to find the impact of various dimensions of consumer preference on overall satisfaction over the BSNL corporate branding. This research will examine that in mobile phone

telecommunication either corporate brand is sufficient for a long term customer base, and that brand association or there are any other factor for long time survival of the company.

Objectives Of The Study

- To study the impact of various factors of corporate branding on the overall experience of BSNL services and quality with brand.

Hypotheses

In order to achieve the above objective, the following hypotheses were made to investigate the study.

- H1: The various attributes of Corporate Branding create no impact on BSNL services and brand image

Scope of The Study

This study intended to carryout in Tiruchirappali District.. This study specially concentrates BSNL and its customer preference in Tiruchirappali District.

Methodology

In order to investigate the objectives of this study, it has indented to employ the descriptive research method. Primery data is applied in this study. The questionnaire survey has proposed to collect data. Convenient sampling method is used to select the respondents. Here the sample size is 600 samples and it is limited to the area Trichy Corporation consisting of 5 branch office and one head office. 100 respondents are investigated in each of 6 BSNL office premises.

Review of Literature

According to Balmer and Gray (2003), corporate and product brands are different in terms of their composition, constituencies, maintenance, management, and disciplinary roots.

Hatch and Schultz (2003) distinguish six differences between product and corporate branding:

- 1) The shift in focus from product to corporation of the branding effort;
- 2) The different exposure the organization is subject to, which makes the firm's behavior and its interaction with society much more visible;
- 3) The relation of the brand to all company stakeholders, not just customers;
- 4) The requirement of organization-wide support;
- 5) The temporal dimension of corporate brands includes past and future, not just present;
- 6) The greater reach of corporate brands than product brands means that they take on more strategic importance. They argue that developing the corporate

brand involves articulating and aligning these three elements, which can be achieved when an effective dialogue between top management, external stakeholders, and members of the organizational culture is established.

Brakus et al (2009) constructs a reliable, valid brand experience scale that includes four dimensions; sensory, affective, intellectual and behavioural. Brand experience has a significant effect on building consumer-brand relationship and increases brand loyalty, brand trust, satisfaction, and brand familiarity. Brand preference is the consumer's attitudinal loyalty toward brands. Also, a trusting customer is one with high level of brand preference converting to loyal customer.

Given the fact that corporate brands concern multiple stakeholders, Knox and Bickerton (2012) suggest that this framework should be extended in order to include a fourth variable: the competitive environment of the organization, both from the perspective of its current image and current culture.

Analysis of Data & Discussion

The Multiple Regression has been used and this technique involves the relationship between two variables. This technique utilizes the same set of paired scores taken from two variables and it focuses on using the relationship for prediction. In terms of prediction, if two variables were correlated perfectly, then knowing the value of one score permits a perfect prediction of the score on the second variable. In this study Multiple Regression is used to find the impact of various dimensions of customer preference on satisfaction over the BSNL Corporate branding.

MULTIPLE REGRESSION TO FIND THE IMPACT OF VARIOUS DIMENSIONS OF CUSTOMER PREFERENCE ON SATISFACTION AND LOYALTY OVER THE BSNL CORPORATE BRANDING

1. The impact of Quality indicator variable on customer overall satisfaction of BSNL services/products:

Dependent variable:

Overall Satisfaction (Satisfaction over the Services and Quality of BSNL Brand)

Independent variables:

- A1 : Geographical Coverage
- A2 : Network Connectivity
- A3 : Low Server Problem
- A4 : Reasonable Service Charges
- A5 : Prompt Action on Complaints
- A6 : Proper and Unbiased Billing System

Table - 1 : Result of Multiple Regression of Overall Customer Satisfaction by Quality Indicator Variable

Parameter	Estimate	Standard Error	T Statistic	P-Value
CONSTANT	3.10913	0.147386	21.0952	0.0000
A1	0.222356	0.0495767	4.48509	0.0000
A2	-0.604603	0.0562332	-10.7517	0.0000
A3	0.0993188	0.0574761	1.728	0.0845
A4	-0.400198	0.0556836	-7.187	0.0000
A5	0.804549	0.082121	9.79713	0.0000
A6	-0.146605	0.0477355	-3.0712	0.0022

**Table 2
Result of Analysis of Variance between Quality Indicator Variable**

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	341.599	6	56.9331	61.95	0.0000
Residual	544.961	593	0.918991		
Total (Corr.)	886.56	599			

(R-squared = 38.5308 percent, R-squared (adjusted for d.f.) = 37.9088 percent Standard Error of Est. = 0.95864, Mean absolute error = 0.763772, Durbin-Watson statistic = 2.24225 (P=0.0015), Lag 1 residual autocorrelation = -0.123433)

The output shows the results of fitting a multiple linear regression model to describe the relationship between Overall Satisfaction and Six independent variables. The equation of the fitted model is

Overall Satisfaction = 3.10913 + 0.222356*A1 - 0.604603*A2 + 0.0993188*A3 - 0.400198*A4 + 0.804549*A5 - 0.146605*A6

Since the P-value in the ANOVA table is less than 0.05, there is a statistically significant relationship between the variables at the 95.0% confidence level. The R-Squared statistic indicates that the model as fitted explains 38.5308% of the variability in Overall Satisfaction. The adjusted R-squared statistic, which is more suitable for comparing models with different numbers of independent variables, is 37.9088%. The standard error of the estimate shows the standard deviation of the residuals to be 0.95864. This value can be used to construct prediction limits for new observations by selecting the Reports option from the text menu. The mean absolute error (MAE) of 0.763772 is the average value of the residuals. Since the P-value is less than 0.05, there is an indication of possible serial correlation at the 95.0% confidence level. In determining whether the model can be simplified, that the highest P-value on the independent variables is 0.0845, belonging to A3. Since the P-value is greater or equal to 0.05, that term is not statistically significant at the 95.0% or higher confidence level. Consequently, it should consider removing a variable, namely (A3) "Low server problem" from the model.

2. The impact of Benefit variable on customer overall satisfaction of BSNL services/products Dependent variable: Overall Satisfaction (Satisfaction over the Services and Quality of BSNL Brand)

Independent variables:

- B1 : Offered Respectable Services
 B2 : Cheaper and Affordable Services
 B3 : Worthable Frequent Offer Announced
 B4 : Flexbile and Attractive Plan Retain for a Long Period
 B5 : Calls in Peak Hours without any Interpretation

Table - 3 :Result of Multiple Regression of Overall Customer Satisfaction by Benefit Variable

Parameter	Estimate	Standard Error	T Statistic	P-Value
CONSTANT	3.70267	0.217447	17.0279	0.0000
B1	-0.202105	0.0737985	-2.73861	0.0064
B2	-0.031613	0.0666442	-0.474355	0.6354
B3	-0.121746	0.0657885	-1.85056	0.0647
B4	-0.234358	0.0666557	-3.51595	0.0005
B5	0.158194	0.0571093	2.77001	0.0058

Table - 4 : Result of Analysis of Variance between Benefit Variable

Source	Sum of Squares	Df	Mean Square	F-Ratio	P-Value
Model	78.4321	5	15.6864	11.53	0.0000
Residual	808.128	594	1.36048		
Total (Corr.)	886.56	599			

(R-squared = 8.84679 percent, R-squared (adjusted for d.f.) = 8.0795 percent Standard Error of Est. = 1.1664, Mean absolute error = 0.92526, Durbin-Watson statistic = 2.18058 (P=0.0135), Lag 1 residual autocorrelation = -0.0913993)

The output shows the results of fitting a multiple linear regression model to describe the relationship between Overall Satisfaction and 5 independent variables. The equation of the fitted model is

$$\text{Overall Satisfaction} = 3.70267 - 0.202105*B1 - 0.031613*B2 - 0.121746*B3 - 0.234358*B4 + 0.158194*B5$$

Since the P-value in the ANOVA table is less than 0.05, there is a statistically significant relationship between the variables at the 95.0% confidence level. The R-Squared statistic indicates that the model as fitted explains 8.84679% of the variability in Overall Satisfaction. The adjusted R-squared statistic, which is more suitable for comparing models with different numbers of independent variables, is 8.0795%. The standard error of the estimate shows the standard deviation of the residuals to be 1.1664. This value can be used to construct prediction limits for new observations by selecting the Reports option from the text menu. The mean absolute error (MAE) of 0.92526 is the average value of the residuals. Since the P-value is less than 0.05, there is an indication of possible serial correlation at the 95.0% confidence level. In determining whether the model can be simplified, that the highest P-value on the

independent variables is 0.6354, belonging to B2. Since the P-value is greater or equal to 0.05, that term is not statistically significant at the 95.0% or higher confidence level. Consequently, it should consider removing the variable, namely (B2) "Cheaper and Affordable Services" from the model.

Suggestions

The role of telecommunication in the economic development is inevitable in all sectors. The contribution of Telecommunication services to the individual life is also remarkable. For the fastest development of any type of organization or Business, the functions and services provided by the telecommunication is more important. product or services offered by any institution is up to the needs of customer. The customer can show their loyalty when they are satisfied with the services offered by the institution. The ultimate aim of any services is to satisfy the customer and retain the customer. This concept of marketing is facing strife competence in the modern economy. If the customer is not satisfied in any point they will switchover to other. BSNL is also not exempted from this. The oldest telecommunication industry has provided various customary functions in order to retain their marketing share and customer, however they facing very strife competition in the Telecommunication. In order to promote the services and functions of BSNL, the government has made it as a corporation in the years 2002. From that year onwards, BSNL modified its product and providing friendly customer services in order to keep its highest market share. This study attempts to find out the customer opinion about the BSNL Brand and its services. Based on the above findings, the following recommendations have been made.

The recommendation are made on the basis of the analysis through the different influences of Branding indicator and findings are made on the basis of Brand indicators.

Attributes (Quality indicators)

BSNL has delight in providing good geographical coverage and anytime network connectivity. The above data analysis clearly indicate that BSNL customer has low server problem and the customer enjoy reasonable

charges for their services. However it's lacking in taking customer compliant and solve it. The analysis has revealed that taking long duration to solve the customer problem. It should be recommended that the geographical area of BSNL coverage should be more decentralized. Instead of treating all the customer compliant equally, the customer compliant classified on the basis of its importance.

Benefits (assistance)

BSNL provides huge benefits to its customer including various flexible and attractive plan. However this benefits are not reachable to all the BSNL customer. Benefits are reachable only to the customer who are at that time availing that particular benefited services. It should be recommended that BSNL officials take some additional measures to enable in such a way that all the BSNL customers get benefited. It helps the BSNL to satisfy the entire customer without product differentiations.

CONCLUSION

The Corporate image of the service provider continues to be an important aspect in driving retention and most service providers have been successful in building a positive and favorable image among the subscribers. BSNL at past used different brands including CellOne for its mobile services, Bfone for fixed line telephone, DataOne for broadband and Tarang for CDMA-based WLL limited mobility phones. All of these are now being put under BSNL corporate identity which means that its cellular services will be branded as BSNL Mobile, Bfone as BSNL Fixedline Telephone, and broadband service as BSNL Broadband. The company is also changing the colour of its corporate signature from a blue to black. Error free and accurate bills, being promptly delivered is something that the customers seem to be taking for granted and have little impact on retention. Above all, it is recommended that the BSNL should come forward to launch a new product and services suitable to the needs of different category of customer before its competitors take advantage. This will help the BSNL to keep its market share for a long time in the competitive environment.

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