ROOTS

International Journal of Multidisciplinary Researches

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There are many practical reasons to publish research articles. We do not really understand what we have discovered until we write it up. When we submit an article for publication, we get back critical reviews from colleagues and readers, which undoubtedly can often be very helpful and sometimes, they point our mistakes or shortcomings in the applied logic therein. When we share the results of our efforts through publication, we become a part of the scientific community. We benefit from the exchange of ideas and learn about what others have already done. We can often establish valuable collaborations with people on the other side of the planet even without seeing them. If everybody kept their results and ideas secret, the progress of science would slow to a crawl. If we want to benefit from the work others have done before, it is only fair that we contribute our bit too. The process of research publication creates a mindset that is vital for research progress.

The scope of the Journal is to facilitate researchers, scholars and academics to come on a strong potential platform and share their findings with magnanimity and openness and thereby we may become instruments of a more refined and enriched world order.

Dr.R.Malika @ Arangamalika
Associate Professor,
Department of Tamil, Ethiraj College for Women, Chennai, Tamil Nadu.
arangamallika@gmail.com

Mrs.B.Mynavathi
Associate Professor and Head
Department of English, PSGR Krishnammal College for Women, Coimbatore.
mynavathyn@gmail.com

Editorial/Review Committee Panel Members

Dr.K.Binu
Head & Associate Professor
Department of Sociology, St. Mary's College, Thrissur, Kerala.

Dr.Sanjeev Kumar
(T.G. T. in Non - medical)
Govt. Senior Secondary School Kuftu Distt. Solan, Himachal Pradesh.
sanjeev24778@rediffmail.com

Dr.Chetna Thapa
TGT, Department of School Education, Garhi Cantt., Dehradun, Uttarakhand.
dr. chetna.ch@gmail.com

Dr.B.J. Geetha
Assistant Professor of English, Periyar University, Salem, Tamil Nadu.
geetprem05@gmail.com

Dr.J.L Uma Maheswari
Assistant Professor
Department of Business Management, Dr.MGR University, Chennai, Tamil Nadu.
umamaheswariraha66@gmail.com

Dr.S.Thirunavukkarasu
Assistant Professor
Department of English, Muthurangam Government Arts College, Vellore
ksthiru_37@hotmail.com

Dr.P.Gopal
Assistant Professor
Dept. of Plant Bio Technology, Madurai Kamaraj University, Madurai, Tamil Nadu
pgp79@yahoo.com

Dr.T.Sudha
Assistant Professor
Department of Economics, Annamalai University, Chitambram, Tamil Nadu
sukeer99@gmail.com

Dr.V.Darling Selvi
Assistant Professor
Dept. of Commerce, Rani Anna Government College for Women, Tirunelveli, TN.
darlingselvi@rediffmail.com

Dr.D.David Wilson
Assistant Professor
Dept. of English, School of Science & Humanities, Karunya University, Coimbatore.
davidwilson@karunya.edu

Dr.S.Diravidamani
Assistant Professor
Department of English, Periyar University College of Arts & Science, Salem
mani.diravi@gmail.com

Dr.K.Kaviarasu
Assistant Professor
Department of English, Bishop Heber College, Trichirappalli, Tamil Nadu.
kaviarasu.kk@gmail.com

Dr.Gunasekaran
Assistant Professor of Special Education and Rehabilitation Science,
Alagappa University, Karaikudi
jeykgovind@gmail.com

Dr.Prof.Balasubramanian
Assistant Professor & Head
Dept. of Journalism and Science Communication, MKU, Madurai, Tamil Nadu
balumids@gmail.com

K.Uma Giridhar
Assistant Professor
Department of Psychology, SCSCVMV University, Kancheepuram, Tamil Nadu
pyaarira@yahoo.com

Dr.A.Soundara Rajan
Associate Professor
Department of English, Wakf Bard College, K.K.Nagar, Madurai

Dr.K.Govindarajan
Assistant Professor of Education, Alagappa University, Karaikudi
jeykgovind@gmail.com

R.Sridevi
Assistant Professor
Department of Mathematics, Loyola College of Education, Chennai, Tamil Nadu
pyaarira@yahoo.com

Dr.J.Ahmedmeeran
Assistant Professor of English, HKRH College, Uthamapalayam
ahmedmeerantheconvener@gmail.com

Dr.M.Vasimalai Raja
Assistant Professor, College of Education, Alagappa University, Karaikudi
vasimalairaja@gmail.com

GUIDELINES FOR WRITERS

ROOTS International Journal of Multidisciplinary Researches (RIJMR) is a peer reviewed, refereed and quarterly journal. The journal provides a space for academics, researchers and professionals to share the latest developments in Multidisciplinary Subjects. This journal is an excellent forum, for intra-disciplinary and interdisciplinary study of various aspects of Arts, Science and Professional Studies, as an intellectually stimulating open platform for academicians, consultants, researchers, and business practitioners to share and promulgate their research works. Journal of Roots seeks to publish research findings and articles that would promote research awareness and dissemination knowledge.

Call for papers

The journal aims to publish original research articles and reviews of theses from all fields. The official language of the Journal is English (If needed, articles may be published in their subject languages). The Journal invites Empirical, Conceptual papers, Case studies, PPP model, Meta analysis, and Field researches from leading academicians, Business peoples, Corporate Sectors, researcher scholars and students from academic institutions, research organizations, non-governmental organizations (NGOs), corporate sectors, civil societies, industries, and other enthusiastic writers from India and abroad.

Procedure for submission of papers

The papers should be research oriented or related to it, be original and comprise previously unpublished material. Papers must send an abstract of the paper not exceeding 300 words, papers should be typed in MS Word Format with font size 12 Times New Roman. The full paper must not exceed 3000 words, including tables and references. The manuscript should be organized to have Title page, Abstract, Keywords, Introduction, Material & Methods, Findings & Results, Interpretation & Discussion, Conclusion and References. All quoted, reproduced material should be categorically referenced. Other than this, all contents should be original – authors own words, ideas, findings and arguments. Tables and figures should appear in the document near / after where they are referenced in the text. Photographs must be sharp, and exhibit good contrast. All figures and tables must have a caption that is intelligible without reference to the text. Correct and complete referencing of quoted and reproduced material is the obligation of the author. In the text, references should be inserted in parentheses in full. Papers must be sent by e-mail and a hard copy by post.

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Anju Sharma, IAS
Principal Secretary
Higher and Technical Education

Education Department
Government of Gujarat
Block No. 5, 8th Floor,
Sardar Bhavan, New Sachivalaya,
Gandhinagar-382 010

Date : 1 2 FEB 2018

Message

It gives me immense pleasure and pride that B.K. School of Business Management, Gujarat University has successfully organized **Quest-Student Research Convention 2017"** a scholarly event to collaborate various domains of management and understand and discuss the key challenges faced by current businesses and organizations.

This event focused on providing a common platform to all the management thinkers, business persons, research scholars, and students, academicians to come forward with their research insight, management knowledge, and ideas and discuss current trends, challenges, issues and try to find some solutions to the prevailing issues.

This event witnessed enthusiastic participation of research scholars, students, academicians, business persons and excellent knowledge sharing by means of paper presentation, case study discussions etc. contributing to the body of knowledge and thus betterment of individual, organizations and the society.

I wholeheartedly appreciate the efforts put in by the management, faculties and editor behind the organizing and success of this event and congratulate the research scholars whose papers has been selected for publication in ROOTS International Journal of Multidisciplinary Researches.

I wish everyone a bright future.

(Anju Sharma)

Tel· 079-23251306. 23251308 Fax : 079-23254697 E-mail: secedu-he@gujarat.gov.in

B. K. SCHOOL OF BUSINESS MANAGEMENT
GUJARAT UNIVERSITY

Dr. Prateek Kanchan
Director

Gujarat University Campus.
Navarangpura,
Ahmedabad – 380 009.
(India)
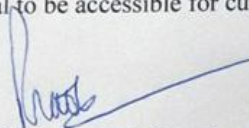
Message by the Director

As a Director I am delighted to see the progress B.K. School of Business Management has made in the field of management studies and proving a pioneer institute for business education in the entire state. Adding to the excelling voyage we are extremely proud to present this journal constituting of research papers, articles, and case studies from multidimensional management domains providing an insight of various developments, trends, advancements and issues in areas of management.

This institute has never compromised in quality and thus maintaining the legacy we had organized Quest-Student Research Convention and received overwhelming response and excellent paper presentations. We have accepted papers after thorough blind review and accepted best 33 papers for publication in reputed ROOTS international journal. I thank all the participants of the convention and congratulate research persons for publication.

Time has come that we collaborate academics, institutions, corporate and research to ensure overall development of the knowledge body and the nation's economy.

I thank the Vice Chancellor and Registrar of Gujarat University, Education Principal Secretary and editorial team for making this event a grand success and finally documenting the same in the form of thi journal to be accessible for curious minds.

Director
B. K. School of Business
Management
Gujarat University
Ahmedabad-380 009.

Prof. (Dr.) Prateek Kanchan
Director
B.K. School of Business Management
Gujarat University

PREFACE

India is developing on an extreme fast pace since past few years. The extent of privatization, globalization and digitalization has lead to an enourmous growth in almost all the sectors of the nation. Because of these LPG policies, drastic growth and development can be seen in our economy. This has led to increase in the gross GDP of the country and thus leading to change in market trends, customers taste, customers buying behaviour. Along with deregulation of the government policies and increased investments, Indian economy is developing on a very fast pace. With the added aid of latest technological advancement and innovations and unparallel competition the world has become one global market and thus the complexity of business and processes has increased and is posing a great challenge to the organizations, business persons and key management thinkers.

Thus as an effort to find a solution to the upcoming management problems and issue; Academicians, Universities, Government institutions and Businesses now days collaborate and come together to discuss the trivial issues and focus on niche problems and trends and invite intellectuals and scholars to put in their thought and insight and act as a forum for discussion.

To contribute to this never ending chain of growth and development our institute had organized a **Quest-Student Research Convention**, a collaborative effort to serve as a forum for discussion and solving problems. It is our pleasure that the event was successful in terms of the contribution of knowledge it had received from research perspective. Scholars had actively participated in the event and few excelling research insights and thoughts after thorough blind review are being published in ROOTS International Journal of Multidisciplinary Researches.

We are sure that this effort will be a leap in the field of management and will show us the real picture of problem and will guide us with insight of various possible solutions and paths.

ACKNOWLEDGEMENT

FROM THE DESK OF EDITOR

Management is a multidimensional and multifunctional domain with activities related to HRM, logistics, finance, marketing, operations, supply chain, etc. With the changing trends of technology, economy, politics, regulation, globalization etc the processes of management are subject to change. Industrialization, globalization, privatization and modernization have led to new issues and challenges in varied fields and areas of management. These issues often termed contemporary issues must be focused and discussed among management and business practitioners and intellectuals to be resolved. Thus as an effort to serve the society and corporate, are search convention event was organized to shed some light and insight on these recent changes and advancements in the field of management and highlight some contemporary issues and possible measures to solve them.

A genuine effort was put in by institution as R & D Cell of B. K. School of Business Management, Gujarat University had organized **Quest-Student Research Convention** on 28th April 2017 and academicians, scholars, students, business persons and research interested intellectuals across the country had given their input, their current thoughts, ideas, problem solving capabilities in the form of some excellent research papers, articles, case studies etc. Participants enthusiastically presented research papers followed by question answer round providing ample opportunities for knowledge sharing between participant and audience. After thorough blind review process 33 research papers were selected based on the recent trends and practices in varied management domains and novel ideas. These best papers were considered for publication in UGC approved quarterly journal (Journal no 48991) ROOTS International Journal of Multidisciplinary Researches with Impact factor 3.487 and ISSN no 2349-8684.

The entire team has been working round the clock for the success of this endeavor. The purpose of organizing this research convention was to collaborate the vast domains and dimensions of management nowadays and bring them together and enable the management practitioners to discuss the trends, issues challenges faced by industries and encourage the young minds to come up with some novel ideas for advancements.

Dr. Mamta Brahmbhatt

Aim & Objectives

Academic Excellence in research is a continual process. The Roots motivates researchers in all aspects of encounters across disciplines and research fields, by assembling research groups and their projects, supporting publications and organizing programmes. Internationalisation of research work is what the journal seeks to develop through enhancement of quality in publications, visibility of research by creating sustainable platforms for research and publication, and through motivating dissemination of research findings.

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Communication

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CONTENTS

CLASSIFICATION OF FACTORS AFFECTING OVERALL SERVICE QUALITY AND CUSTOMER SATISFACTION FOR DIGITAL BANKING SERVICE IN AHMEDABAD

Ishan Harshadbhai Patel
Research Scholar, Gujarat Technological University, Ahmedabad

Dr.Viral Bhatt
Ph.D. Guide, GTU

Abstract

It is the dream of Government of India to make India digital. As a part of that all most all the banks in India have started providing banking services through Digital Banking channel. Digital Banking channels are the channels providing banking services other than the bank branches like net-banking, mobile banking, app-banking, phone banking, ATM, POS etc. Customer satisfaction being the key factor for sustenance and growth in today's highly competitive financial market, it becomes very important to maintain highest level of service standards. To gauge the level of customer satisfaction in the trading banking SERVQUAL model was used, however in the era of Digital banking, SERVQUAL model does not fit. The study aims at identifying the constructs of service quality for the services provided through Digital Banking and their impact on customer satisfaction. The study also helps to identify the impact of individual construct on the overall customer satisfaction which allows the management to identify the areas for improvement and thereby improve customer service in order to sustain and grow.

Introduction

Today's world is very fast paced and usage of technology is also increased substantially in financial transaction processing. Due to globalization and increase in number of cross-border transactions across the globe the volume of transactions is tremendously high. Further, due to cut-throat competition in the global market the customers want to complete transaction within minimum time frame in order to retain their customers and secure profitable deals. The same is the case with domestic market also. This has necessitated the need of non-conventional ways of banking. Rapid spread and improvements in, Internet-based tools have occasioned the radical changes in the way of companies' interactions with their customers (Ibrahim et al, 2006; Bauer et al., 2005; Parasuraman and Zinkhan 2002). An internet gateway that facilitates customers to use various categories of banking services starting from making bill payment to investments in various financial instruments is called internet banking (Pikkarainen, Karjaluoto, and Pahnila 2004). There is faster delivery of information from the customer and service provider, thus differentiating Internet enabled electronic banking system from the traditional banking operation (Singhal and Padhmanabhan, 2008; Salawu et al. 2007).With the increase of volumes of transactions in the global as well as domestic markets the customers have also started preferring non-conventional

ways of banking (Digital Banking) over conventional ways of banking. Digital banking means automatic service delivery for various banking products to customers with the use of or electronic machines or technology or internet at anytime and anywhere without any direct involvement of Banks' employees at the time of delivery of services. Digital Banking comprises of all alternative banking channels like Automated Teller Machines (ATM), Point of Sale (POS), Internet Banking, Mobile Banking, Banking through Application, Phone Banking etc.

In India almost all the banks and many of the financial institutes have welcomed and accepted the change from physical banking to digital banking. In today's highly competitive market digital banking helps them to align their products with the needs of highly demanding customer needs and also helps banks to reduce cost of providing services significantly. As through Digital banking customers can avail banking services "Anywhere and anytime services", it helps customers in development of their business in this highly competitive and rapidly changing world. The growth of information technologies in the world has been phenomenal. Thanks to these technologies, banks are being able to reach their customers anywhere at any time. Compared to banks abroad, Indian banks offering online services still have a long way to go. For online banking to reach a critical mass, there has to be sufficient number of users and the

sufficient infrastructure in place. (Megha Jain,). It has become essential for banks to work towards providing more and more convenient, efficient and effective customer services by finding out innovative ways in Digital banking. In order to make customer experience better it is necessary to find out the customers' perception for the overall service quality and the level of their satisfaction with the Digital banking services as on date. Assessment of customer satisfaction and identification of gaps in service quality will help banks in align their products and services with the expectations of customers and distinguish themselves in this highly competitive and customer oriented market and also help them to retain customers as well as attract new customers.

For assessing quality of services in general SERVQUAL model is widely used since long bank. However, post introduction of digital banking services, some of the items out of the 22 items of the SERVQUAL model are irrelevant as personal interaction of the customer with the bank staff has been reduced drastically for the customers using Digital Banking services. As the direct involvement of the bank staff has been reduced significantly in delivery of customer services, few more factors have emerged as or determinants of service quality or influencers of customer satisfaction for Digital Banking services. Considering the changes in the pattern of banking has necessitated the development of new scale for assessing service quality for Digital Banking services as the tradition SERVQUAL model is not suitable for the purpose in the current scenario.

Objectives

Globalisation and deregulations have enabled the financial institutions to expand their reach at a global level and also made the market highly competitive because entry of global players in the local markets. In the present scenario it simply not possible to for these financial institutions to compete based on price and they need to concentrate more and more on quality of services and improvising the customer satisfaction levels on ongoing basis. Further, internet based services have changed the face of banking services. In this context the research aims at,

1. Identify and Examine the elements influencing satisfaction level of customers for digital banking services of selected retail banks
2. Classification of factors affecting overall service quality for digital banking services

1. Evaluation of relative significance of identified elements on overall customer satisfaction of digital banking customers

Research Framework

The service quality of digital banking was checked on 7 constructs of DIGITAL BANKING SERVQUAL namely 1) Applicability - this factor demonstrates the ability of digital banking channel to be accepted as alternative to traditional banking, 2) Accessibility – checks how easily digital banking is available to customers, 3) Complexity – refers to ease of use, how easy the digital banking services are in consuming, 4) Competence – efficiency of digital banking channel in providing various services is being tested in this factor, 5) Assistance – the kind of support that is being provided by the banks to their customers in order to make them comfortable in using Digital Banking services is being discussed here, 6) Security – the feel safety for customers while using Digital Banking channel and 7) Connectivity – refers to the quality of internet connection and server connection at the time of using Digital Banking services. 7 constructs were divided into 44 elements affecting customer satisfaction to access satisfaction level of customer. The responses were scored on 7 point likert scale (7 = strongly agree to 1= strongly disagree)

Test and Results
Reliability

To check the scale reliability of the constructs for internal consistency we have used cronbach's Aplha. Scores of $\alpha > 0.50$ is acceptable and $\alpha > 0.70$ is desirable. We have for scores above 0.70 for all the constructs proving internal consistency of the constructs.

Construct	No. of Items	Cronbach's Alpha (α)
Applicability	6	0.894
Accessibility	8	0.888
Complexity	8	0.899
Competence	6	0.890
Assistance	6	0.886
Security	5	0.853
Connectivity	5	0.926
Impact	9	0.932

Discriminant Analysis
Group Statistics

The researcher want to understand the impact of various service and technical parameters like Applicability, Accessibility, Complexity, Competence, Assistance, Security and connectivity on the level of the satisfaction of customers. Normally, high level of satisfied customers

enhance the branch value of particular bank while lower level of satisfaction leads to negative aspects and sometimes customer switch over to other banks or stop the services. In the modern era mouth publicity plays very vital role increase the number of customers and this two different types of satisfaction level encourage customer to express their perception. Therefore, to understand and analyse the reasons and the level of the services for Applicability, Accessibility, Complexity, Competence, Assistance, Security and connectivity in this research apply the techniques called the Discriminant Analysis.

Descriptive Statistics

To understand the basic level of differentiation in the satisfaction, here researcher applies descriptive statistics. Out of 102 respondents 85 have shown higher level of satisfaction and 17 have shown lower level of satisfaction.

Overall Satisfaction	Low			High			Total		
	Mean	Std. Deviation	Valid N(listwise) Unweighted / Weighted	Mean	Std. Deviation	Valid N(listwise) Unweighted / Weighted	Mean	Std. Deviation	Valid N(listwise) Unweighted / Weighted
Applicability	22.53	5.66	17	32.86	7.48	85	31.14	8.16	102
Accessibility	31.18	7.85	17	43.18	8.11	85	41.18	9.20	102
Complexity	27.76	6.14	17	43.33	7.36	85	40.74	9.22	102
Competence	26.35	7.74	17	34.41	6.04	85	33.07	6.99	102
Assistance	22.24	8.12	17	32.16	6.15	85	30.51	7.46	102
Security	20.41	3.69	17	28.51	5.68	85	27.16	6.18	102
Connectivity	14.76	6.59	17	24.34	7.03	85	22.75	7.80	102

To understand the impact of overall applicability researcher has framed 6 statements scaled with 7 point scale of agreeability. Mean for customer having lower level of satisfaction is 22.52 which is near to Some-what disagree whereas the means for customers having higher level of satisfaction is 32.86 which is near to Agree. Standard deviation for the customers having low level of satisfaction is 5.65 whereas the same for customers having high level of satisfaction is 7.48 which show the significant impact of overall applicability on level of customer satisfaction. Factor of overall Accessibility has 8 statements wherein Mean for customers having low level and high level of satisfaction is 31.18 and 43.18 respectively and standard deviation for customers having low level and high level satisfaction is 7.85 and 8.11 respectively. Factor of overall Complexity has 8 statements wherein Mean for customers having low level and high level of satisfaction is 27.76 and 43.33 respectively and standard deviation for customers having low level and high level satisfaction is 6.14 and 7.36 respectively. Factor of overall Competence has 6 statements wherein Mean for customers having low level and high level of satisfaction is 26.35 and 34.41 respectively and standard deviation for customers having low level and high level satisfaction is 7.74 and 6.04 respectively. Factor of overall Assistance has 6 statements wherein Mean for customers having low level and high level of satisfaction is 22.24 and 32.16 respectively and standard deviation for customers having low level and high level satisfaction is 8.12 and 6.15 respectively. Factor of overall Security has 5 statements wherein Mean for customers having low level and high level of satisfaction is 20.41 and 28.51 respectively and standard deviation for customers having low level and high level satisfaction is 3.69 and 5.68 respectively. Factor of overall Connectivity has 5 statements wherein Mean for customers having low level and high level of satisfaction is 14.76 and 24.34 respectively and standard deviation for customers having low level and high level satisfaction is 6.59 and 7.03 respectively. It shows that all seven service parameters have significant difference on level of customer satisfaction.

Tests of Equality of Group Means

Constructs	Wilks' Lambda	F	df1	df2	Sig.	H_0 Rejected
Applicability	0.775	28.976	1	100	0	Yes
Accessibility	0.762	31.313	1	100	0	Yes
Complexity	0.600	66.669	1	100	0	Yes
Competence	0.814	22.884	1	100	0	Yes
Assistance	0.752	33.014	1	100	0	Yes
Security	0.759	31.684	1	100	0	Yes
Connectivity	0.789	26.798	1	100	0	Yes

Applicability

H_0 - There is no significant difference between discriminant score with respect to overall Applicability

H_1 - There is significant difference between discriminant score with respect to overall Applicability

Wilks' Lambda for Applicability is 0.775 is fairly high (> 0.5) with significant value Sig. = 0.00 (<0.05), it indicates we fail to accept the null hypothesis H_0 therefore H_1 is being accepted which means there is significant difference between discriminant score with respect to overall Applicability.

Accessibility

H_0 - There is no significant difference between discriminant score with respect to overall Accessibility

H_1 - There is significant difference between discriminant score with respect to overall Accessibility

Wilks' Lambda for Accessibility is 0.762 is fairly high (> 0.5) with significant value Sig. = 0.00 (<0.05), it indicates we fail to accept the null hypothesis H_0 therefore H_1 is being accepted which means there is significant difference between discriminant score with respect to overall Accessibility.

Complexity

H_0 - There is no significant difference between discriminant score with respect to overall Complexity

H_1 - There is significant difference between discriminant score with respect to overall Complexity Wilks' Lambda for Complexity is 0.600 is fairly high (> 0.5) with significant value Sig. = 0.00 (<0.05), it indicates we fail to accept the null hypothesis H_0 therefore H_1 is being accepted which means there is significant difference between discriminant score with respect to overall Complexity.

Competence

H_0 - There is no significant difference between discriminant score with respect to overall Competence

H_1 - There is significant difference between discriminant score with respect to overall Competence Wilks' Lambda for Competence is 0.814 is fairly high (> 0.5) with significant value Sig. = 0.00 (<0.05), it indicates we fail to accept the null hypothesis H_0 therefore H_1 is being accepted which means there is significant difference between discriminant score with respect to overall Competence.

Assistance

H_0 - There is no significant difference between discriminant score with respect to overall Assistance

H_1 - There is significant difference between discriminant score with respect to overall Assistance Wilks' Lambda for Assistance is 0.752 is fairly high (> 0.5) with significant value Sig. = 0.00 (<0.05), it indicates we fail to accept the null hypothesis H_0 therefore H_1 is being accepted which means there is significant difference between discriminant score with respect to overall Assistance.

Security

H_0 - There is no significant difference between discriminant score with respect to overall Security

H_1 - There is significant difference between discriminant score with respect to overall Security

Wilks' Lambda for Security is 0.759 is fairly high (> 0.5) with significant value Sig. = 0.00 (<0.05), it indicates we fail to accept the null hypothesis H_0 therefore H_1 is being accepted which means there is significant difference between discriminant score with respect to overall Security.

Connectivity

H_0 - There is no significant difference between discriminant score with respect to overall Connectivity

H_1 - There is significant difference between discriminant score with respect to overall Connectivity

Wilks' Lambda for Connectivity is 0.789 is fairly high (> 0.5) with significant value Sig. = 0.00 (<0.05), it indicates we fail to accept the null hypothesis H_0 therefore H_1 is being accepted which means there is significant difference between discriminant score with respect to overall Connectivity.

Thus, there is significant difference between discriminant score with respect to all the seven parameters.

Box's M	1.432	Log Determinants		
F	Approx	1.402	Overall Satisfaction	Rank	Log Determinant
	df1	1	Low	7	11.347
	df2	6509.203	High	7	22.036
	Sig.	0.236	Pooled within-groups	7	22.401

The prior condition of discriminant analysis is that all the independent variables are fairly independent to one another. Therefore, researcher has applied Box's M plot test to understand the dependency of all independent variables.

H_0- There is no significant difference between co-variances amongst all independent variables Applicability, Accessibility, Competence, Complexity, Assistances, Security and Connectivity

H_1- There is significant difference between co-variances amongst all independent variables Applicability, Accessibility, Competence, Complexity, Assistances, Security and Connectivity

As per the results shown in the table log determinants for Low level of satisfaction is 11.347 and for High level of satisfaction it is 22.036. Significant value as per Box's M test sig. = 0.236 which is > 0.05 hence we fail to reject H_0 and the same is being accepted which means there is no

significant relationship amongst all independent variables Applicability, Accessibility, Competence, Complexity, Assistances, Security and Connectivity.

Function	Eigenvalue	% of Variance	Cumulative %	Canonical Correlation	Wilks' Lambda	Chi-Square	Df	Sig.
1	.882[a]	100	100	0.685	.531	61.018	7	.000

H_0- There is no significant impact of Applicability, Accessibility, Competence, Complexity, Assistances, Security and Connectivity on discriminant score of satisfaction level of customers.

H_1- There is significant impact of Applicability, Accessibility, Competence, Complexity, Assistances, Security and Connectivity on discriminant score of satisfaction level of customers.

Wilks' Lambda is .531 and sig. =0.00 are acceptable. Eigenvalue is 0.882 which is fairly acceptable and canonical correlation is 0.685 which indicates the results are significant. Hence, we fail to accept H_0 and H_1 is being accepted which means there is significant impact of Applicability, Accessibility, Competence, Complexity, Assistances, Security and Connectivity on discriminant score of satisfaction level of customers.

Standardized Canonical Discriminant Function Coefficients		Structure Matrix	
Combined Applicability	0.631	Combined Applicability	0.57
Combined Accessibility	-0.53	Combined Accessibility	0.6
Combined Complexity	1.029	Combined Complexity	0.87
Combined Competence	-0.36	Combined Competence	0.51
Combined Assistance	-0.08	Combined Assistance	0.61
Combined Security	0.229	Combined Security	0.6
Combined Connectivity	0.282	Combined Connectivity	0.55

Standardized Canonical Discriminant Function Coefficients scores does not match with Group means, hence we have considered the score of structure matrix which matches with Group means.

Functions at Group Centroids

Overall Satisfaction	Function
Low	-2.079
High	0.416

The results suggest that the mean of response for customers having low satisfaction was lying below -2.079 and the same for customers having high satisfaction was lying above 0.416. The score between -2.079 and 0.416 is confusion zone wherein customers are not actually able to decide whether they are satisfied or not.

-2079	-2.00		-1.00
0	.416	1.00	2.00

Low Confusion Zone   High

Canonical Discriminant Function Co-efficient

	Function
	1
Combined_Applicability	.087
Combined_Accessibility	-.066
Combined_Complexity	.143
Combined_Competence	-.056
Combined_Assistance	-.012
Combined_Security	.042
Combined_Connectivity	.040

Discriminant Score = constant + $\beta 1$*Applicability +* $\beta 2$*Accessibility +* $\beta 3$*Complexity +* $\beta 4$*Competence +* $\beta 5$*Assistance +* $\beta 6$*Security +* $\beta 7$*Connectivity +* ε

Prior Probabilities for Groups

Overall Satisfaction	Prior	Cases Used in Analysis	
		Unweighted	Weighted
Low	0.167	17	17
High	0.833	85	85
Total	1	102	102

Prior probabilities for the test have been estimated as low satisfaction level for 16.7% customers and high satisfaction level for 83.3% customers.

Classification of Groups

		Overall Satisfaction	Predicted Group Membership		Total
			Low	High	
Original	Count	Low	13	4	17
		High	5	80	85
	%	Low	76.5	23.5	100
		High	5.9	94.1	100

As per the model developed we had predicted that 17 customers will be having low level of satisfaction and 85 customers will be having high level of satisfaction. however as per the results out of 17 customers which were expected to have low level of satisfaction basis the model, 4 customers indicated that they are highly satisfied, further, out of 85 customers which were expected to have high level of satisfaction basis the model, 5 customers said that they are not satisfied. Considering the results we have 91.2% of original grouped cases correctly classified which indicates that the model used to measure satisfaction level of the customers was valid and reliable.

Basis the above mentioned discriminant analysis tests conducted, we have found that the element having highest impact on customer satisfaction for digital banking is Complexity followed by Assistance, Security, Accessibility, Applicability, Connectivity and Competence (in descending order).

Discussion of Empirical Results

The understanding of quality of services of various Digital Banking services being provided by the banks in Ahmedabad and the resultant impacts of the elements on the quality of services were tested in this research study with the use of new developed model. The model was tested by various statistical tools. Homogeneity of the covariance was also checked and it was found that there is no significant relationship amongst all independent variables Applicability, Accessibility, Competence, Complexity, Assistances, Security and Connectivity. Considering overall test results 91.20% cases correctly classified indicating the validity and reliability of the model used to gauge customer satisfaction for Digital banking services. The results of the study reveals that level of customer satisfaction towards Digital banking services in the city of Ahmedabad is considerably affected by Applicability, Accessibility, Competence, Complexity, Assistances, Security and Connectivity. Complexity has the highest effect on customer satisfaction for the banking services in Ahmedabad and competence had the lowest effect on customer satisfaction for the Digital Banking services provided by the banks in Ahmedabad.

Conclusion

Complexity, Assistance, Security, Accessibility, Applicability were the factors having major impact on overall satisfaction for Digital Banking services, whereas Connectivity and Competence were having moderate impact as discovered by this study. To sustain and grow in such a heavily stressed marked, it becomes very much expected from the bank management to understand customers perceptions and work upon continuously improving quality of Digital Banking services keeping the mentioned factors in the mind. Banks are required to motivate their customers for using Digital Banking services more frequently which will help them in reducing cost of transactions and making it more profitable for both. The banks need to work upon increasing customer awareness with respect to various Digital Banking services, problems face by customers in using it and solutions of their problem in order to make customer experience more better which will help them in retaining customer and attract new customers.

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AN EMPIRICAL INVESTIGATION OF WORK ENVIRONMENT & REWARD FACTORS

Dr. Mamta Brahmbhatt
Associate Professor, B.K. School of Business Management
Gujarat University, Navrangpura, Ahmedabad, Gujarat

Kalgi Shah
Assistant Professor, National Institute of Cooperative Management
SJPI-NICM, Nr. Indroda Circle, Gandhinagar, Gujarat

Abstract

Government of India has started recruiting young people (aged between 21-35 years) for different posts. This is done with the expectation of increased performance of public sectors. This research paper attempts to find out actual job satisfaction and thereby performance of generation Y in public departments namely, Indian Post offices and Public sector banks. For the said purpose 218 samples were used from selected banks and post offices of Ahmedabad and Gandhinagar cities. The major findings of the study deals with satisfaction level of newly recruited employees of the said PSUs. Finding also suggests some strategies to be adopted by Government in order to get the best performance from the said newly recruited employees.
Keywords: Generation Y, Job Satisfaction, Public Sector Banks, Indian Post Office.

Introduction

Increasing retirement levels combined with a diminishing interest in public sector careers by younger workers points to smaller applicant pools and higher competition for qualified applicants in the future. Generation Y covers people born between the 1980's and the year 2000, and these individuals are sometimes referred to as Gen Y, the Millennial Generation, or simply Millennials. Recruitment in PSU is a difficult task as these employees can make PSU successful. Hence it requires proper HR practice.

Dr. K. C. Chakraborty- Deputy Governor, Reserve Bank of India at the HR Conference of Public Sector Banks at Mumbai on June 1, 2012 emphasized on the factors like planning acquiring the right people, retaining/ developing the people and managing people separation / exit for better human resource management in banking sector.

The Khandelwal committee (2010) in its report submitted in 2010 had suggested some drastic steps, such as performance-linked pay on the lines of the private sector to attract talent to state-owned banks. It said PSBs were seriously handicapped, as they were lagging behind their private sector counterparts in terms of human capital. "Their employee compensation package, skill sets, skewed age profile, restrictive deployment, performance management system are the major issues placing PSBs somewhat at a disadvantage," the report said.

Conceptual Model
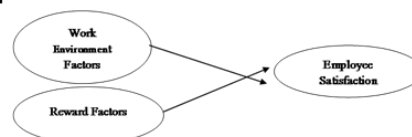
Individual factors were tested to check satisfaction of the respondents.

Research Objectives

This research paper attempts to examine the satisfaction level of employees of PSB and IPO.

Methodology

A survey has been used to collect primary data and 218 questionnaires were used in final analysis.

Demographic Profile of the Respondents

Particulars	Categories	Frequency	Percentage
Work Place	**Banks**	178	81.7
	Post Office	40	18.3
Gender	**Male**	158	72.5
	Female	60	27.5
Education Level	**Under Graduate**	14	6.4
	Graduate	134	61.5
	Post Graduate	69	30.3
	Others	1	.5

Overall Satisfaction level & Working Place Cross Tabulation

		Working Place		Total
		Banks	**Post Office**	
Overall satisfaction level	Very Dissatisfied	6	2	8
	Dissatisfied	11	5	16
	Neutral	49	7	56
	Satisfied	76	16	92
	Very Satisfied	36	10	46
Total		178	40	218

Hypothesis Testing

Hypothesis: The Generation Y in Government Sector is satisfied with the job.

Elements	Significance Level	Comparison	Result
Working Hours	.941	0.941>0.05	Do not Reject
Systematic Job Profile	.382	0.382>0.05	Do not Reject
Attractive Working Environment	.009	0.009<0.05	Reject
Positive Working Environment gives performance	.343	0.343>0.05	Do not Reject
Working together with Supervisors	.789	0.789>0.05	Do not Reject
Healthy Peer-to-peer relationship	.277	0.277>0.05	Do not Reject
Job Safety	.829	0.829>0.05	Do not Reject
Current Job-Motivation	.334	0.334>0.05	Do not Reject
Current Salary	.001	0.001<0.05	Reject
Current Allowances	.002	0.002<0.05	Reject
Recruitment Policies	.042	0.042<0.05	Reject
Organization Rules & Regulation	.113	0.113>0.05	Do not Reject
Job Evaluation Systems	.632	0.632>0.05	Do not Reject
Effective Recruitment Policy	.220	0.220>0.05	Do not Reject
Effective Recruiting Young People	.663	0.663>0.05	Do not Reject
Strengthen professionalism & leadership aim for	.031	0.031<0.05	Reject
recruiting policies			
Promotional Policies	.000	0.000<0.05	Reject
Pay Scales Level	.025	0.025<0.05	Reject
Grade Levels	.820	0.820>0.05	Do not Reject
Working with Opposite Genders	.002	0.002<0.05	Reject
Attractive Amount for young people	.490	0.490>0.05	Do not Reject
Recruiting people impact to performance	.508	0.508>0.05	Do not Reject
Long term employment with the current job	.798	0.978>0.05	Do not Reject

From the above data, it can be inferred that PSU namely IPO and PSB are working well with work environmental factors as well as Reward factors except Salary, Pay scale levels, Recruitment policies. These are the areas where PSU required to focus on to give maximum satisfaction to the Gen Y employees.

Findings & Suggestion

The highest monthly income percentage is 69% of between 15000 and 40000 and 21% for between 40000 and 75000, 5% for Less than or equal 15000 and more than or equal 75000. 67% would like to refer the job, and 13% would not like to refer the job and 18% is not sure to refer the job. Most of the employees in banks and post offices are satisfied in their working place. Employees who are working in banks and post office are indifferent in systematic job profile.

Government employee agencies should focus on various factors like working hours, peer to peer relationship, Pay roles, healthy work environment in order eliminate dissatisfaction among the employees.

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BUYING BEHAVIOR MODELS: CONCEPTUAL ROOTS

Dr.Anupama Chirag Dave

Assistant Professor, Marwadi Education Foundation's Group of Institution – Rajkot

Abstract

Models are representation of factual phenomena, aimed at clarifying learner and acquainting them with information and examples. Literatures highlight many such models in the field of buying behavior. Understanding the concept/process of consumer buying behavior is very vital for practicing managers. Buying behavior models offers wide advantages as it serves as a base for conceptual frames of reference for research purpose, helps in visualizing what happens as variables & situations change and helps in understanding different consumer decision process and marketing strategies. Major difference in these models is only in the way particular variables are emphasized and the way in which they are presented (Du Plessis et al, (1991); Walters (1978)). This research papers aims at elucidating various such models.

Keywords: Buying Behavior, Decision Making, Model

Introduction

Consumer decision making is a phenomena which has become a vital part of consumer behavior research in all prominent studies. Consumer decision-making is defined as : 'The behaviour patterns of consumers, that precede, determine and follow on the decision process for the acquisition of need satisfying products, ideas or services (Du Plessis et al, 1991:11) behaviour (Schiffman & Kanuk, 2000:5). Consumer decision making is a multi-staged and complex process with several factors influencing them before initiating a sequence of actions to reach an outcome of satisfaction or dissatisfaction (Harrel, 1990:740; Cox, Granbois & Summers, 1983:394).

Renowned models on consumer decision making were developed during 1960s and 1970s among which the initial was developed by Howard (1963), (Du Plessis et al, 1991) and other models were Nicosia- model (1966), Howard - Sheth- (1969), Engel, Kollat & Blackwell- (1968), Andreason- (1965), Hansen- (1972) and Markin-models (1968/1974). Models are replica that aim at presenting phenomena with certain blocks i.e. variables which show how they are interrelated (Engel, Blackwell & Miniard (1995:143) or they can be even considered as flow charts of behavioral processes (Du Plessis, Rousseau & Blem, 1991:18).

Consumer buying behavior models:

The model of consumer buying behavior can be classified into two major categories as *Traditional Model* namely, The Economic Model, Learning model, psychological model, the Sociological model and *Contemporary Model* include The Howard Sheth Model of buying behaviour, The Nicosia Model, The Engle-KollatBlackwell Model, Engle, Blackwell and Miniard (EBM) to name a few. Elaboration of these models is as under:

A. **The Economic Model:** This model stresses on the purchasing capacity of the customers and it assumes that customers have a very limited purchasing power and long set of needs. Hence, consumers would allocate their income on different products which give them maximum utility. The bases for economic model were price, substitution and income effect. Limitation of this model was that it failed to explain how consumers behave it was not having broader perspective and hence incomplete.

B. **Learning Model:** This model lays emphasis on what was consumers reaction to various marketing activities in past in similar situations. The model assumes that such learning can help marketer in knowing how consumers learn to discriminate, based on such information different marketing strategies can be devised.

C. **Psychological Model:** Sigmund Frued had developed this model which viewed that human need and motives have an impact on buying behavior. Human behavior as per him was the outcome of Id; Super Ego and Ego, he believed that consumers intention to buy product is affected by their personality and is directed by motives that are internal to them. While formulating marketing strategies marketers must identify such aspects to design appropriate tactics.

D. **The Sociological Model:** Society has a vital role to play in influencing consumers buying decision, this

model highlights that fact. Customers are part of society and hence various elements present in society have an influence on the way they take decisions. Customers have option to interact with many people who tend to leave some impression in their mind with regards to various product categories thereby influencing their purchase intentions. Marketers, through the process of market segmentation should observe the common behaviour patterns of a specific class or group of buyers and identify the social influencing agents.

E. **Andreason's model of Consumer Decision Process (1965):** One of the earliest models of consumer behavior was proposed by Andreason in 1965. This model recognizes the importance of information in the consumer decision-making process. It also emphasizes the importance of consumer attitudes although it fails to consider attitudes in relation to repeat purchase behavior.

Figure: 1.1 Andreason's Model of Consumer Decision Process (1965)
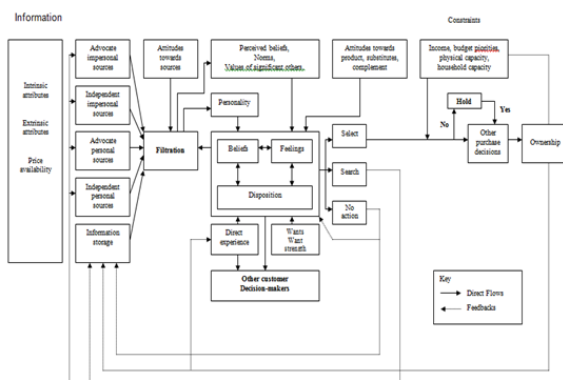
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VALIDATION ON FACTORS AFFECTING EMPLOYEE SATISFACTION: AN EXPLORATORY FACTOR ANALYSIS

Dr.Meeta Mandaviya

Assistant Professor - Faculty of Management

Abstract

The multivariate statistical analysis of employee satisfaction was carried out with three basic calculation: Exploratory factor Analysis, ANOVA, Multiple Regression and Coefficient analysis. A structured questionnaire was administered with 168 samples from Manufacturing Industry of Gujarat State. For each of the stability factors (24) were correlated with anemployee satisfaction. The study revealed that training and development does not have significant correlation with employee satisfaction while Leadership, Job Characteristics, relationship with coworkers, Salary/Income Benefits and working environment have significant correlationship with employee satisfaction.

Keywords: *Employee satisfaction, Factor analysis, Leadership, Job Characteristics, relationship with coworkers, Salary/Income Benefits and working environment have significant correlationship with employee satisfaction. Manufacturing industry*

Introduction

Gujarat is situated on the western coast of India with the longest coastline of 1,600 km in the country. Gujarat is one of the high growth states in the country. Gujarat has achieved the distinction of being one of the most industrially developed states and contributes about a quarter to India's goods exports.There are 13 key industry groups that together account for around 82.05 per cent of total factories, 95.85 per cent of total fixed capital investment, 90.09 per cent of the value of output and 93.21 per cent of value addition in Gujarat's industrial economy. (Agro and food processing, Dairy, Chemicals and petrochemicals, Textiles and apparels, Engineering and auto, Gems and jewellery, Oil and gas, Pharmaceuticals and biotechnology, IT, Minerals, Ports, power and Tourism). The industrial sector comprises of over 800 large industries and 453,339 micro, small and medium enterprises. During 2016-17, the state produced 4.61 million tonne of petroleum (crude). It accounts for around 72 per cent of the world's share of processed diamonds and more than 80 per cent of diamonds processed in India. As of November 2017, Gujarat had total refining capacity of 101.9 MMTPA, accounting for 41.54 per cent of the country's capacity.Gujarat has achieved the distinction of being one of the most industrially developed states. Accounting for five per cent of the total Indian population, contributing about a quarter to India's goods exports The state ranks first in terms of total area covered under SEZs in India. It is also a leading SEZ state with the highest geographical area of 29,423.9 hectares under SEZ development. (Facts & Figure of Gujarat Manufacturing Industry-IBEF(Indian Brand Equity Foundation)). This research is based on analyzing which factors are affecting employee satisfaction in Manufacturing Industry.

Job satisfaction is mostly considered as a singularity that befalls when the belongings of a job fit composed with the demands of employees and regulates the self-actualization from ajob. It is an imperative factor for the trustworthiness of employees, continuousness, desirability and efficiency of a job. While searching various literature on job satisfaction, on specific this sector and region together, it was found that employee satisfaction along have been analyzed by the authors but with special reference to Gujarat manufacturing Industry, there is a large research gap. This research work will try to overcome this gap in Gujarat state.

Research Methodology

The total number of questionnaires used are 168 out of 200 employees. Rest responses were not received or were not fully filed. The data collected were analyzed by using Statistical Package for the SPSS software version 17.0 using analytical techniques of multivariate statistics such as KMO Testing, Exploratory Factor Analysis, Multi-Regression Analysis& Coefficient Analysis to find out the answers to the purpose research

Hypothesis

Table 1 Hypothesis Formation

Sr.No.	Hypothesis Formation
H1	Leadership factor is to correlate the same way with the employee satisfaction.
H2	Training & Development are significantly correlated the same way with the employee satisfaction.

H3	Job characteristicsaresignificantly correlated thesamewaywiththesatisfaction of employees.	
H4	Co-worker factor is significantly correlated with the employee satisfaction.	
H5	Salary/Income benefitsissignificantly correlated with thesatisfaction ofemployee satisfaction.	
H6	Working Environment are significantly correlated with the employee satisfaction.	
Demographic Factor and its relationship with Employee Satisfaction		
H7	There are significant differences in the satisfaction of employees by age	
H8	There are significant differences in the satisfaction of employees by gender.	
H9	There are significant differences in the satisfaction of employees by qualifications.	
H10	There are significant differences in the satisfaction of employees by seniority.	
H11	There are significant differences in the satisfaction of employees by position	

Data Analysis
Demographic Variable Analysis
Table 2 Demographic Variable Analysis

Age: The age of 30-45 is large proportion, about 49% of the total number of employees and those who are with much experience in the industry. Number of employees under 30 accounts for 36.7%; from 46-55: 12.5%; over 55: 1.7%.

Gender: Out of 168 employees, males account for 50.8% and females account for 49.2% of the total number of employees

Seniority: over 10 years: 34.2%; 6-10 years: 30.8%; 2-5 years: 26.7%; under 2 years: 8.3%. More than 60% of employees work less than 10 years, through which shows that the seniority of the Bank staff is also quite young

Positions: employees 70.8%; leaders of departments and branches: 29.2%.

Qualifications: college level: 71.7%; postgraduate: 3.3%; levels of intermediate and senior high school: 25%

Factor Analysis

Rating Scales by Kaiser-Meyer-Olk in Measure of Sampling Adequacy test

Table 3 Kaiser-Meyer-Olkin Measure of Sampling Adequacy

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.923
Bartlett's Test of Sphericity	Approx Chi-square	2395.868
	Df	.276
	Sig	.000

Table 3 shows variables in the overall have no correlation with each other (sig= 0.000). The KMO co efficient is fairly high =0.923(>0.5), this proves the Exploratory factor analysis (EFA)is appropriate for use.

Rotated Component Matrix
Table 4 Rotated Component Matrix

Component					
	1	**2**	**3**	**4**	**5**
Income is sufficient to cover the needs of life	.894				
Implementation of reward and discipline is fairness and transparency	.883				
Benefit policy is fully implemented, showing the interest in employees	.801				
Income is worthy of the capacity, performance of employees	.794	.453	.374		
Satisfied with the mode of vacation, holiday	.771	.306			
Satisfied with the social insurance, health insurance	.706				
Salary, bonus are competitive with other banks	.652		.371		.320
Manager's guide is enthusiastic, specific and their timely support	.305	.775			
Co-worker sare friendly, open-hearted		.748			
Co-workers support and cooperate with each other	.375	.728			

Manager is friendly, fair		.698	.427		
Manager provides opportunities for employees to learn & develop	.319	.680			
Co-workers are interested in each other, help each other in life		.663			
Manager's style, attitude, qualifications		.655	.381		
The jobs howing the social position			.784		
The job fitting with personal capacity			.762		
The work enhancing knowledge, understanding	.315	.360	.755		
The job is stable and does not require over time, unplanned work			.690		
Recruitment, position, appointment are made transparent, fair	.327			.828	
Employees may participate in training courses				.820	
Employees have the opportunity to promote	.358			.715	
Work equipment is modern and scientific					.796
Workplace is comfortable, safe, and sanitary		.303			.755
Information of the working conditions is transparent	.352				.690
Eigen value	12.445	1.788	1.299	1.256	1.110
Cumulative (%)	52.037	7.222	5.678	5.908	4.989 77.987

Extraction Method: Principal component Analysis
Rotation method: Varimax with Kaiser Normalization.
a.   **Rotation converged in 7 iterations**

Testing the Hypothesis

Table 5 Multiple Regression Analysis

Model	R	R2	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin Watson
1	.941 a	.885	.880	.16340	.885	176.272	5	114A	.000	1.484

a.   **Dependent Variable:** Satisfaction
b.   **Predictor:** (Constant), Leadership, Training and development, Job Characteristics, Relationship with peer, income benefits and Work environment

Table 6 ANOVA

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23.534	5	4.707	176.277	.000b
	Residual	3.044	114	.027		
	Total	26.578	119			

a.   **Dependent Variable:** Satisfaction
b.   **Predictor:** (Constant), Leadership, Training and development, Job Characteristics, Relationship with peer, income benefits andWork environment

Table 7 Coefficient Analysis

MODEL		Un standardized coefficients		Standardized coefficients	T	Sig.	Collinearity Statistics	
		B	Standard Error	Beta			Tolerance	VIF
1	(Constant)	.223	.155		.771			
H1	Leadership	.567	.067	.823	.654	0.000	.334.	2.898
H2	Training and Development	.134	.078	.188	9.223	0.056	.592	2.909
H3	Job Characteristics	.981	.054	.123	3.456	0.000	.434	2.345

H4	Relationship with Co workers	.197	.045	.125	2.894	0.000	.445	1.456
H5	Salary/incentives Benefits	.112	.023	.098	4.445	0.000	.467	1.334
H6	Working Environment	.234	.024	.123	2.990	0.000	.608	2.901

a. **Dependent Variable:** Satisfaction

b. **Predictor:** (Constant), Leadership, Training and development, Job Characteristics, Relationship with peer, income benefits and Work environment

Sig level = 0.000<0.01 (a = 0.01) shows that a multiple regression model just built is consistent to the other variable.

Findings of the analysis

Sr.no.	Particulars	Results	Conclusion
H1	Analysis on the Leadership& Employee Satisfaction	Regression analysis B=0.567, sig= 0.000.	HO is failed to reject. It shows that there is high level of correlation between leadership and employee satisfaction
H2	Analysis on the training and developmentand Employee satisfaction.	Regression analysis B= 0.134, sig =0.056	H0 is accepted. It shows that there is no significant relationship between training and development and employee satisfaction
H3	Analysis on Job Characteristics and Employee satisfaction.	Regression analysis B= 0.981, sig =0.000	HO is failed to reject. It shows that there is high level of correlation between job characteristics and employee satisfaction
H4	Analysis on relationship with co-workers and Employee satisfaction.	Regression analysis B= 0.197, sig =0.000	HO is failed to reject. It shows that there is high level of correlation with coworkers and employee satisfaction
H5	Analysis on Salary/Income benefitsand Employee satisfaction.	Regression analysis B= 0.112, sig =0.000	HO is failed to reject. It shows that there is high level of correlation between Salary/Income benefits and employee satisfaction
H6	Analysis on Working environment and Employee Satisfaction	Regression analysis B= 0.234, sig =0.000	HO is failed to reject. It shows that there is high level of correlation between working environment and employee satisfaction
H8	Analysis on the differences of Age & Employee Satisfaction	One –way ANOVA Test showed that the significance level among groups is = 0.050 (>0.05).	HO is failed to reject.Results shows that there is no difference in Age and Employee satisfaction.
H9	Analysis on the differences of Gender & Employee Satisfaction	Levene test = 0.000 (<0.05) proved to be the difference in variance to the job satisfaction of the employees(between Men & Women)	HO is failed to reject.Author conclude that women have higher levels of satisfaction than men.
H10	Analysis on the differences of Qualification & Employee Satisfaction	One-Way ANOVA Test showed that the significance level among groups is = 0.000 (<0.05)	HO is failed to reject.Author conclude there is a difference among the "qualification" group in the level of employee satisfaction in the Bank.
H11	Analysis on the differences of Seniority & Employee Satisfaction	One-Way ANOVA Test showed that the significance level among groups is = 0.000 (<0.05)	HO is failed to reject.Author conclude that high level of senority have more job satisfaction.
H12	Analysis on the differences of Department& Employee Satisfaction	One-Way ANOVA Test showed that the significance level among groups is = 0.000 (<0.05)	HO is failed to reject.Author conclude there is a difference among the "departments" groups in the level of employee satisfaction in the Bank.
H13	Analysis on the differences of Position& Employee Satisfaction	One –way ANOVA Test showed that the significance level among groups is = =0.050 (>0.05)	HO is failed to reject.Results shows that there is no difference in Position and Employee satisfaction.

Conclusion

Each organisation participating in the market economyis well conscious of the fact that in order to endure and contend, they have to obtain better results thantheir competitors. Nonetheless,is dreadful without dynamic, trustworthy and most importantly well-motivatedemployees. Managers who identify what their workforces want from work can strategies a work environmentthatendorses excellent service by meeting employees´needsand desires. Atthe same time, knowledgeable managerscan avoid common drawbacks that reduce employee satisfaction. There are other factors like working culture, salary and incentives, job characteristic can't be neglected. Therefore, eachcompanythat aims at improvement of work attitudesandwork habits of its employees should pay specialattentionto employee satisfaction.

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EMPIRICAL ANALYSIS OF NON PERFORMING ASSETS OF MICROFINANCE INSTITUTIONS IN GUJARAT

Dr.Viral Bhatt
Director, SAL Institute of Management, Ahmedabad

Prof. Bhoomi Parekh
Research Scholar, Gujarat Technological University, Ahmedabad

Abstract

Microfinance in India has proved to be a useful tool to eradicate the poverty in India. The poor section of the society which was considered unbankable by the formal lending institutions, have now been able to link gradually to banking services through microfinance.

In India, microfinance service is majorly provided by two ways. One way is through SHG-Bank linkage programme and other way is through microfinance institutions (MFIs) These MFIs has different legal forms and so they have been registered under different Acts and therefore their reporting standards and methods also differ. Again there are many MFIs have entered into the sector leading to increased competition among them.

Thus it has resulted into the cutting of corners in matters of consumer protection – multiple lending, over-indebtedness and consequently coercive collection practices. Because of these practices, Non Performing Assets (NPAs) in microfinance have been increased significantly in last decade

This research paper has studied the relationship between the situations that lead to the defaults in microfinance and reasons behind NPAs through correlation analysis. Further, in order to study the impact, stepwise regression model has been applied on above two variables. The data for the research has been collected from primary data source through questionnaire which was filled by borrowers of microfinance institutions in Gujarat, whose account is in arrears.

Keywords: *Microfinance Loan, NPAs, Microfinance Institutions, Correlation Analysis, Stepwise Multiple regression model*

Introduction

In India, the first initiative to introduce microfinance was the establishment of Self-Employed Women's Association (SEWA) in Gujarat. SEWA was registered as a trade union of self employed women workers of the unorganized sector in 1972. This trade union established their bank known as SEWA Bank in 1974 (Bansal, 2011).

The first official effort materialized under the direction of NABARD (National bank for agriculture and rural development). The Mysore Resettlement and Development Agency (MYRADA) sponsored project on 'Savings and credit management of SHGs was partially financed by NABARD during 1986-87 (Satish, 2005).

The emergence of microfinance has established new contractual structures and organisational forms in which they are able to provide facilities of financial services in a small amount and without any security to the poor section of the society and also able to manage the risk and cost of it. Though the principle of managing small money existed for years, the industry for microfinance has only in the last several decades expanded and provided access to financial services to millions people around the world, which might otherwise not have it.

Microfinance

The Micro Finance Institutions (Development and Regulation) Bill, 2012 define microfinance services any one or more of the following financial services provided by any micro finance institution, namely:

1. micro credit facilities involving such amount, not exceeding in aggregate five lakh rupees for each individual and for such special purposes, as may be specified by the Reserve Bank from time to time, such higher amount, not exceeding ten lakh rupees, as may be prescribed;

2. Collection of thrift;

3. Pension or insurance services;

4. Remittance of funds to individuals within India subject to prior approval of the Reserve Bank and such other terms and conditions, as may be specified by regulations;

5. Any other such services, as may be specified, in such manner, as may be prescribed.

Research Methodology
Objective of Research

The objective of this research paper was to understand and analyze the relationship and impact of borrower's combined causes/ situations that lead to arrears/defaults in microfinance loan on overall reasons behind NPA in microfinance loan of MFIs in Gujarat. In order to achieve above objective, four hypotheses have been framed and tested which is included in the data analysis section.

Scope of Research

The research area covered the microfinance institutions that have been established and working in Gujarat state and in addition to this, they are regularly preparing and reporting their financial statements to either MIX MARKET or Sa-Dhan. Further, the research has been conducted for the five year period from financial year 2010-11 to 2014-15.

Sources of Data

The secondary data has been sourced from MIX MARKET, SA-Dhan, financial statements of microfinance institutions and other online sources.

The primary data has been collected through self administered questionnaire, observation during the survey and formal and informal conversation with the staff of MFIs

Sampling Technique

Sample design includes the sample frame, sample size, sample selection method and response rate as under:

Sample Frame

The current research sample frame were the number of microfinance institutions in Gujarat and also the borrowers of these microfinance institutions whose microfinance loan accounts were in defaults.

Based on the scope of the research, there were four microfinance institutions listed in Mix Market as on March 31, 2015 (Mix Market) and five microfinance institutions listed in Sa-Dhan report as on November 2014 (Sa-Dhan, 2014). Many of the institutions mentioned in both Mix Market and Sa-Dhan were overlapping and hence in total there were total of five microfinance institutions which were the sample frame of the research.

In order to get exact total number of default borrowers of all the three microfinance institutions, one date was finalized. That is the total number of default borrowers as on December 31, 2015 were sample frame for the research.

Sample Size
Number of Microfinance Institutions

Three microfinance institutions established in Gujarat before year 2010 and reporting regularly their financial statements either to Mix Market of Sa-Dhan, has been selected for the research. Following is the name and inception year of the microfinance institutions selected as sample:

Table 1 List of Sample Microfinance Institutions

No.	Name	Inception Year
1	Shri Mahila Sewa Sahkari Bank Ltd.	1974
2	PRAYAS – Organization for sustainable development	1997
3	The Saath Savings and Credit Co-operative Society Ltd.	2010

Number of Default Borrowers

A total of **five hundred and fifty** borrowers whose microfinance loan account was in arrears were selected from all the three sample microfinance institutions for final survey. Out of five hundred and fifty, four hundred and sixty three borrowers gave their responses.

Sampling method
For Selecting Microfinance Institutions

Out of a total five microfinance institutions of sample frame, three microfinance institutions were selected as sample. These three microfinance institutions were selected based on their year of establishment (inception year). Inception year plays an important role in the performance of microfinance institutions. Thus, one from each category of young, old and mature microfinance institutions was chosen for the research.

For Selecting Default Borrowers

The research is very specific and the respondents are the borrowers who have taken microfinance loan but did not pay installment regularly that is borrowers who microfinance loan account is overdue or NPA. Therefore the research needs to work on specific characteristics, specific demographic factors and so research has purposefully selected non random convenient sampling method.

Research Tools Used for Data Analysis

In order to analyse the data, test hypotheses and achieve the objective, co-relation analysis and stepwise multiple regress model has been applied.

Data Analysis and Findings

It is vital to comprehend intra-relations and effect of every cause that leads to default on reasons of microfinance loan becoming non-performing asset in order to assess intra connections among different elements and effects investigations of numerous variables. It is required to concentrate on relationship examination and different relapse investigation.

Correlation Analysis

In the examination, different situation or causes have been recognized which lead to the foundation and affected reasons of NPAs in microfinance loan. These situations or causes are combined under three major heads. These Combined situations or causes affecting reasons of NPA are: Overall situation or causes where no income or less income was generated, overall situations or causes where income was generated but utilized in other things and combined miscellaneous causes. Likewise, intra co-connection among these parameters has been examined.

Quality of Relationship

Estimation of connection coefficients demonstrates quality of relationship between 2 variables. Here I have arranged intra connection network of all elements I have considered and attempted to comprehend their intra connection and quality of such relationship among different variables.

On off chance that r is < 0.30 than there is powerless connection between two variables, if r is between 0.30 to 0.50 than there is medium relationship between's two variables and if r is > 0.50 than there is solid relationship between's two variables. I have additionally checked whether these components are noteworthy at 5% or 1% level

Findings of the Correlation Analysis

The above table 2 shows the relationships between various variables. The following is the detail description of the findings of the output of below table:

Table 2 Correlation Analysis

		Overall situations where no or less income generated	Overall situations where income was utilized for other things	Combined miscellan-eous causes	Overall reasons for NPA in microfinance loan
					Correlations
Overall situations where no or less income generated	Pearson Correlation	1	.468**	.094*	.374**
	Sig. (2-tailed)		.000	.043	.000
	N	463	463	463	463
Overall situations where income was utilized for other things	Pearson Correlation	.468**	1	.135**	.431**
	Sig. (2-tailed)	.000		.004	.000
	N	463	463	463	463
Combined miscellaneous causes	Pearson Correlation	.094*	.135**	1	.293**
	Sig. (2-tailed)	.043	.004		.000
	N	463	463	463	463
Overall reasons for NPA in microfinance loan	Pearson Correlation	.374**	.431**	.293**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	463	463	463	463
. Correlation is significant at the 0.01 level (2-tailed).					
*. Correlation is significant at the 0.05 level (2-tailed).					

Overall Situations where No or Less Income Generated and Overalls Situation where Income was Utilized for Other Things

Estimation of r is 0.468 which propose strong relationship between these two constant variables i.e. overall situation where no or less income generated and overall situation was utilized for other things.

Overall Situations where no or less Income Generated and Combined Miscellaneous Causes

Estimation of r is 0.094 which propose strong relationship between these two constant variables i.e. overall situation where no or less income generated and combined miscellaneous causes.

Overall Situations where no or less Income Generated and Overall reasons for NPA in microfinance loan

Estimation of r is 0.374 which propose strong relationship between these two constant variables i.e. overall situation where no or less income generated and overall reasons for NPA in microfinance loan loans.

Overall Situations where Income was utilized for other things and Combined Miscellaneous Causes

Estimation of r is 0.135 which propose strong relationship between these two constant variables i.e. Overall situation where income was utilized for other things and combined miscellaneous causes.

Overall Situations where Income was utilized for other Things and Overall Reasons for NPA in Microfinance loan

Estimation of r is 0.431 which propose strong relationship between these two constant variables i.e. overall situation where no or less income generated and overall situation was utilized for other things.

Combined miscellaneous causes and Overall reasons for NPA in microfinance loan

Estimation of r is 0.293 which propose strong relationship between these two constant variables i.e. combined miscellaneous causes and overall reasons for NPA in microfinance loan.

In event that I have consider t – test between each pair of two variables mentioned under above six points, it is 0.000 which is noteworthy at 1% level. This proposes prime area of foundation that each pair of above two variables do play important role.

Analysis of Impact of Borrowers' Combined Causes/ Situations and Overall Reasons for NPA Process in Stepwise Multiple Regression Model

In the multiple regression models it's challenging to derive impact of 3 different independent variables on to dependent variable. It is required to identify which factors are most influencing on the dependent variable and which are the factors least influencing on the dependent variable, therefore step wise multiple regression model have been applied. The entire multiple regression model analysis is classified in "3" parts. In the first part it is very important to check how many factors are significant with the dependent variable. This analysis is derived in model summary. Secondly, it has also been tested whether the combine influence of which independent variable create significant impact on overall reasons of NPA with ANOVA analysis. In the third part, impact of each individual factor on dependent variable which is overall reasons of NPA has been derived with the help of the regressions coefficient chart and co-linearity chart.

Analysis of Model Summary and Hypothesis Testing

Here model summary table 3 below, clearly indicates that out of "3" independent factors (there combined influence measured) all the "3" are influencing and impact to dependent variable overall reasons of NPA. The influence of independent factors on dependent variable that can be interpreted with R square (coefficient of determination) and changes in the R square as under:

First value of table related with respondent's overall situation where income was utilized for other things is most influencing factor. The value of R square is 0.398, it indicates that 39.8% variations in the overall reasons of NPA occurs because of overall situation where income was utilized for other things and remaining 60.2% variations occurs because of remaining factors. Significant F value is 0.000; it indicates that these factors create significant impact on the dependent variable overall reasons of NPA

Second value indicates that the influence of combine influence of respondent's overall situation where income was utilized for other things and combined miscellaneous causes on dependent variable overall reasons of NPA. Here value of R square is 0.565 and changes in R square is 0.167 it indicates that combine influence of two independent factor is 56.50% and remaining changes occurs because of remaining factors, 0.167 indicates that because of combined miscellaneous causes 16.7% changes occurs in dependent variable. Significant value of

F is 0.000 that indicates multiple regression model is significant with two independent factors.

Third value indicates the combine influence of three independent variables i.e. overall situation where income was utilized in other things, combined miscellaneous causes and overall situation where no or less income generated on dependent variable (overall reasons of NPA). In the table value of R square is 0.682 which indicates that 68.2% variations occurs in dependent variable because of these three independent variables. While remaining 39.8%

changes in total turnover occurs because of remaining factors. Here a change in R square is 0.117 it indicates that overall situation where no or less income generated creates additional impact of 11.7% on dependent variable. If we see significant value of F is 0.000 that indicates that model is significant with three independent factors.

Overall it indicates that impact of three independent factors on overall reasons of NPA is 68.2% and remaining 39.8% changes occurs because of remaining factors.

Table 3 Model Summary of Stepwise Multiple Regression Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.631[a]	.398	.184	1.76307	.398	105.275	1	461	.000
2	.752[b]	.565	.239	1.70303	.167	34.082	1	460	.000
3	.826[c]	.682	.272	1.66508	.117	22.207	1	459	.000
a. Predictors: (Constant), overall situations where income utilized for other things									
b. Predictors: (Constant), overall situations where income utilized for other things, combined miscellaneous causes									
c. Predictors: (Constant), overall situations where income utilized for other things, combined miscellaneous causes, overall situations where no or less income generated									

Ho1 There is no significant impact of combined influence of all three independent variables on dependent variable.

Ha1 There is a significant impact of combined influence of all three independent variables on dependent variable.

Here all three F significant value is < 0.05 it clearly indicates that step wise multiple regression model is significant and combine influence of three independent variables i.e. overall situation where income was utilized in other things, combined miscellaneous causes and overall situation where no or less income generated shows significant impact on dependent variable.

ANOVA Analysis and hypotheses testing

Individual hypothesis for all three independent variables have been tested with Anova analysis as shown in the below table 4:

Table 4 ANOVA Analysis of Stepwise Multiple Regression Model

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	327.239	1	327.239	105.275	.000[b]
	Residual	1432.986	461	3.108		
	Total	1760.225	462			
2	Regression	426.087	2	213.043	73.456	.000[c]
	Residual	1334.138	460	2.900		
	Total	1760.225	462			

3	Regression	487.654	3	162.551	58.630	.000[d]
	Residual	1272.570	459	2.772		
	Total	1760.225	462			
a. Dependent Variable: Overall Reasons of NPA						
b. Predictors: (Constant), overall situation where income utilized in other things						
c. Predictors: (Constant), overall situation where income utilized in other things, combined miscellaneous causes						
d. Predictors: (Constant), overall situation where income utilized in other things, combined miscellaneous causes, overall situation where no or less income generated						

Ho2 There is no significant impact of respondent's overall situation where income was utilized in other things on overall reasons of NPA in microfinance loan of MFIs in Gujarat.

Ha2 There is significant impact of respondent's overall situation where income was utilized in other things on overall reasons of NPA in microfinance loan of MFIs in Gujarat.

Here the significant value is 0.000 which is <0.05 which indicates that there is significant impact of respondent's overall situation where income was utilized in other things on overall reasons of NPA in microfinance loan of MFIs in Gujarat.

Ho3 There is no significant impact of respondent's overall situation where income was utilized in other things and combined miscellaneous causes on overall reasons of NPA in microfinance loan of MFIs in Gujarat.

Ha3 There is significant impact of respondent's overall situation where income was utilized in other things and combined miscellaneous causes on overall reasons of NPA in microfinance loan of MFIs in Gujarat.

Here the significant value is 0.000 which is <0.05 which indicates that there is significant impact of respondent's overall situation where income was utilized in other things and combined miscellaneous causes on overall reasons of NPA in microfinance loan of MFIs in Gujarat.

Ho4 There is no significant impact of respondent's overall situation where income was utilized in other things, combined miscellaneous causes and overall situation where no or less income generated on overall reasons of NPA in microfinance loan of MFIs in Gujarat.

Ha4 There is significant impact of respondent's overall situation where income was utilized in other things,

combined miscellaneous causes and overall situation where no or less income generated on overall reasons of NPA in microfinance loan of MFIs in Gujarat.

Here the significant value is 0.000 which is <0.05 which indicates that there is significant impact of respondent's overall situation where income was utilized in other things, combined miscellaneous causes and overall situation where no or less income was generated on overall reasons of NPA in microfinance loan of MFIs in Gujarat.

Analysis of Coefficients

The table 5 below indicates constant values, regression coefficients, part correlations, and VIF values which show the multi Col-linearity statistics. Here the response of 463 borrowers whose microfinance loan account is overdue or default has been collected therefore unstandardized coefficient has been considered.

Table 5 Coefficients Analysis of Stepwise Multiple Regression Model

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Co-linearity Statistics	
		B	Std. Error	Beta			Zero-Order	Partial	Part	Tolerance	VIF
1	(Constant)	12.148	.589		20.633	.000					
	Overall situation where income utilized in other things	.143	.014	.431	10.260	.000	.431	.431	.431	1.000	1.000
2	(Constant)	7.442	.986		7.544	.000					
	Overall situation where income utilized in other things	.132	.014	.399	9.735	.000	.431	.413	.395	.982	1.019
	Combined miscellaneous causes	.123	.021	.239	5.838	.000	.293	.263	.237	.982	1.019
3	(Constant)	6.128	1.004		6.104	.000					
	Overall situation where income utilized in other things	.100	.015	.301	6.658	.000	.431	.297	.264	.773	1.294
	Combined miscellaneous causes	.119	.021	.233	5.803	.000	.293	.261	.230	.980	1.020
	Overall situation where no or less income generated	.084	.018	.212	4.712	.000	.374	.215	.187	.780	1.282
a. Dependent Variable: overall reasons of NPA											

Constant value a = 12.148 and regression coefficient is 0.143 indicated that if following model is applied:

Y = a+bX+€,

Where Y = overall reasons of NPA, a = constant, b = regression coefficient of respondent's overall situation

where income utilized in other things on overall reasons of NPA, X = independent variable and € = error term.

Y = 12.148 + 0.143X+ €

It means 0.143 unit's changes in respondent's overall situation where income was utilized in other things will change 1 unit of overall reasons of NPA.

Since VIF value of independent variable is "1" which is <10 and tolerance value is >0.1 it indicates that multi Co-llinearity is not present.

Here indication of unique contribution of respondent's overall situation where income was utilized in other things can be analyzed by using square of part correlation value. Table indicates part correlation value is 0.431 which indicates that respondent's overall situation where income was utilized in other things changes 18.57% variance in overall reasons of NPA.

Constant value a = 7.442 and regression coefficient is 0.132 (overall situation where income utilized in other things) and 0.123 (combined miscellaneous causes) it indicates that if the following model the following model is applied:

Y = a +$b_{01}$$X_1$ + $b_{02}$$X_2$ + €

Where Y = overall reasons of NPA, a = constant, b_{01} = regression for overall situation where income utilized in other things on overall reasons of NPA, b_{02}= regression coefficient of combined miscellaneous causes on overall reasons of NPA, X_1 = respondent's overall situation where income utilized in other things, X_2 = combined miscellaneous causes are independent variables and € = error term.

Y = 7.442 +0.132X_1 + 0.123X_2 + €

It means 0.132 unit's change in respondent's overall situation where income utilized in other things and 0.136 unit's change in combined miscellaneous causes will change 1 unit of overall reasons of NPA.

Since VIF value of both independent variable is "1.019" which is <10 and tolerance value is >0.1 it indicates that multi Collinearity is not present.

Here indications of unique contribution of respondent's overall situation where income utilized in other things and combined miscellaneous causes have been analyzed by using square of part correlation value. Table indicates part correlation value is 0.395 and 0.237 respectively which indicates that respondent's overall situation where income utilized in other things and combined miscellaneous cause's changes 15.60% and 5.62% variance in overall reasons of NPA.

Constant value a = 6.128 and regression coefficient is 0.100 (overall situation where income utilized in other things), 0.119 (combined miscellaneous causes) and 0.084 (overall situation where no or less income generated) it indicates that if the following model is applied:

Y = a +$b_{01}$$X_1$ + $b_{02}$$X_2$ + $b_{03}$$X_3$+ €

Where Y = overall reasons of NPA, a = constant, b_{01} = regression for respondent's overall situation where income utilized in other things on overall reasons of NPA, b_{02}= regression coefficient of combined miscellaneous causes on overall reasons of NPA, b_{03} = regression coefficient of respondent's overall situation where no or less income generated on overall reasons of NPA, X_1 = respondent's overall situation where income utilized in other things, X_2 = combined miscellaneous causes, X_3 = respondent's overall situation where no or less income generated and € = error term.

Y = 6.128 +0.100X_1 + 0.119X_2 + 0.084X_3+ €

It means 0.100 unit's change in respondent's overall situation where income utilized in other things, 0.119 unit's change in combined miscellaneous causes and 0.084 unit's change in respondent's overall situation where no or less income generated will change 1 unit of overall reasons of NPA.

Since VIF value of all the three independent variable is "1.294", "1.020" and "1.282" respectively which is <10 and tolerance value is >0.1 it indicates that multi Collinearity is not present.

Here indication of unique contribution of respondent's overall situation where income utilized in other things, combined miscellaneous causes and respondent's overall situation where no or less income generated have been analyzed by using square of part correlation value. Table indicates part correlation value is 0.264, 0.230 and 0.187 respectively which indicates that respondent's overall situation where income utilized in other things, combined miscellaneous causes and respondent's overall situation where no or less income generated changes 6.97%, 5.29% and 3.50% variance in overall reasons of NPA.

Conclusion

Relationship of borrower's combined causes/ situations that lead to arrears/ defaults in microfinance loan on overall reasons behind NPA in microfinance loan of MFIs in Gujarat was studied using correlation analysis and the impact of above two variables was studied through application of stepwise regression model. It can be concluded from the above analysis and findings that there is a correlation between combined causes or situations that lead to arrears/defaults in microfinance loan on overall reasons behind NPA in microfinance loan and also the

combined situations do have impact on reason of NPA. Thus in order to reduce and control NPA, first of all it is necessary to avoid the situations that leads to NPA.

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AN EMPIRICAL STUDY ON SUSTAINABILITY IN MINING INDUSTRIES IN INDIA

Shri Amit Kumar Sharma
(Ph.D Scholar) B.K. School of Management

Dr.Mamta Brahmbhatt
Associate Professor, B.K. School of Management

Abstract

For Mining Organizations evolve to embrace sustainability objectives, the operations of a company need to evolve to support those new objectives. In this study, the aspects of a sustainability program, common goals between project management and sustainability, and pragmatic implementation guidelines, which help the Mining manager, integrate sustainability into his practices. The objectives of this study are: (1) translate the fundamental aspects of sustainability to the corporate environment and broader community; (2) understand the risk of ignoring sustainability aspects in projects, as expectations change, both in terms of direct financial loss and longer-term impact; and (3) explore how to integrate sustainability practices into project management knowledge areas. The study explores the origins and philosophies behind sustainability, the core of project management processes, the strategic implications of the construction industry practices, and puts forward the "systems thinking and points of leverage" approach to facilitate an efficient environment of integration. Thinking and acting sustainably requires not only incremental change but also a revolution in approach, a shift of perspective; sustainable project management processes are possible to achieve.
Keywords: Sustainability, Project Management.

Introduction & Objectives

Sustainability is recognized by the United Nations as one of the most important challenges of our time (Glenn and Gordon, 1998). The pressure on companies to broaden reporting and accountability from economic performance for shareholders, to sustainability performance for all stakeholders has increased substantially (Visser, 2002).

Sustainability, in this organizational context, can be defined as "Adopting business strategies and activities that meet the needs of the enterprise and its stake-holders today while protecting, sustaining and enhancing the human and natural resources that will be needed in the future" (International Institute for Sustainable Development and Deloitte & Touche 1992). The concerns about sustainability indicate that the current way of producing, organizing, consuming, living, etc. may have negative effects on the future. In short, the current business processes of organizations are not sustainable. Therefore, these processes need to change. And they need to change in a sustainable way.

In view of the increased awareness of environmental problems, the accent on sustainable development has grown in recent times, particularly in respect of activities which degrade the environment and communities adversely. Mining is one such activity. The extraction of mineral reserves has always resulted in varying degrees of environmental resources degradation and social impacts. The mining sector has been facing severe criticism on several issues relating to its performance vis-à-vis sustainable development.

Meaning of Sustainable Development

There are many definitions of sustainable development, but what is most frequently quoted is the formulated by the Brundtland Commission in 1987. According to this definition "Sustainable Development" is that pattern of development which meets the needs of the present without compromising the ability of the future generations to meet their own needs.

The 2002 World summit on sustainable development held in Johannesburg, South Africa further elaborated the definition through its inclusion of economic development, social development and environmental protection at the local, regional and global levels as the interdependent and mutually reinforcing pillars of sustainable development.

Thus, a conceptual framework for integrating project strategy for sustainable development, arising from SD strategy at the corporate level The objective is to create SD strategy that arises from a cyclical, iterative process, linking project SD with corporate SD.

Figure 1 Strategic link between corporate and project SD *(Adapted from Ebner & Baumgartner, 2010)*
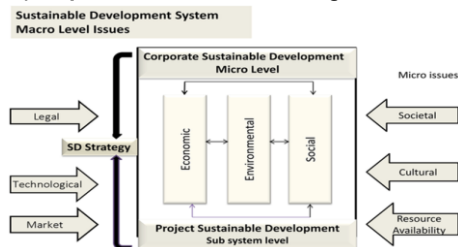
This process approach will aid the mainstreaming of SD principles in projects in a way that contributes to and refines corporate sustainability aims. A cyclical process of strategic alignment, emergence and realignment characterizes this relationship at the organizational and project levels.

The presentation of the framework concludes with a discussion of the implications for application in different settings and for project and project management processes and areas for further development.

Sustainable development goes beyond environmental awareness; it tackles social and economic aspects as well as the environment. Sustainable development represents a vital element of the integration proposed in order to attain sustainable construction practice and more specifically in the management of projects. European and British policies for sustainable development are quite similar in their commitment to the implications which sustainable development might introduce within social, environmental and economic trends, but whatever the policies are, sustainable development faces significant challenges in defining its "Business Case".

The "Business Case" for sustainable development stands as a major challenge for businesses to accept and embrace sustainability into their financial planning and economic development (WBCSD, 2002). In general, sustainable development calls for more efficiency, higher standards of quality in delivering social progress, protecting the environment and ensuring economic growth. The new paradigm of sustainable progress and acceptance of businesses to the concept of more involvement of sustainable development into their financial planning and core commitment has provided a significant opportunity for government sectors to follow suit. But this has proven yet as challenging as it was for general businesses to concur.

For the mining industry, the challenge for businesses to embrace sustainable practices is still in its early phase and more needs to be done. From the previous analysis of the interconnections between business and sustainability,

it emerges that the concept of sustainable development is closely linked to efficiency and competitiveness (The UK Government, 2003).

Sustainable development is not incompatible – and can be mutually supportive- with competitiveness. Business has many "win-win" opportunities to create and/or social improvement whilst increasing profits and market share (James, 2000).

Sustainable business practice is the way forward and this will reflect on the different business sectors including the construction industry and its sustainable approach. Sustainable Development has established itself as the road to a better future and a better quality of life. With all the contributing factors to its current popularity, it highlights for governments, businesses, and society the importance of not only future development on the economic level but also on the social and environmental levels. The reasons behind the emergence of sustainable development, its importance to and its impact on our lives, demonstrate that although future and continuous development is the aim of all nations, it cannot follow the same strategies of the past with no regard for the environmental, and social impacts. It has to be generated by the need for a change of attitude. National economies can no longer envisage development without considering the social and environmental aspects. Businesses have to integrate the sustainable development triple bottom line into the core of their financial plans.

The mining industry plays a major role in any nation's development and therefore, the potential it holds for sustainable approaches to a better performance is immense. Achieving more sustainability into the mining processes is possible by breaking down the existing system without losing perspective of the holistic nature of the construction processes. By breaking down the system, it is possible to identify where the sustainability gaps exist and work on better implementation for these gaps.

Literature Review
The Project SD Integration Challenge

Project management and corporate sustainability research acknowledges that corporate support for SD influences how SD principles are addressed within projects and in core business operations in general (Gareis, Huemann, & Martinuzzi, 2011). Here we define a project as a temporary organization, involved in value creation and social processes, to which a parent or investor organization provides resources for bringing about a strategically important benefit (Turner, 2009; Gareis et al. 2010). Projects are linked with strategy through their value

creation processes. However, the relationship between the integration of SD principles in projects and SD strategy at the corporate level appears unaddressed in research and practice (See Figure 2). Sustainable development in projects is not addressed usually within the context of corporate sustainability strategy. This is an important oversight.

Figure 2 Projects and Corporate SD Strategy Practice and Research Gap (Keeys, Forthcoming 2014)
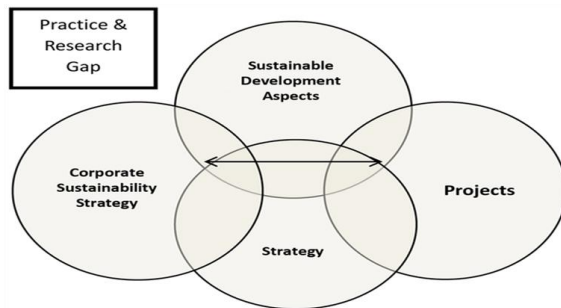
The Concepts of Sustainability

After considering these sets of elements or principles, Silvius et al. (2012) conclude six principles of sustainability. These six principles are:

A) **Sustainability is about Balancing or Harmonizing Social, Environmental and Economical Interests**

In order to contribute to sustainable development, a company should satisfy all 'three pillars' of sustainability: social, environment and economic. The dimensions are interrelated, that is, they influence each other in various ways. Based on the thinking in Willard's model of stages of sustainability, organizations, organizations can have a reactive approach to this principle and try to 'balance' social, economic and environmental aspects by trading off the negative effects of doing business for a somewhat lower profit.

A more proactive approach to sustainability looks at how organizations create a 'harmony' of social, environmental and economic aspects in their activities. This approach is not about compensating bad effects, but about creating good effects.

B) **Sustainability is about both Short-Term and Long-Term Orientation**.

A sustainable company should consider both short-term and long-term consequences of their actions, and not only focus on short-term gains. Firms listed on the stock market may especially be tempted to focus on short-term gains, trying to increase performance from quarterly report to quarterly report, and thereby loosing long-term vision.

This principle focuses the attention to the full lifespan of the matter at hand.

C) **Sustainability is about local and global orientation**.

The increasing globalization of economies affects the geographical area that organizations influence. Intentionally or not, many organizations are influenced by international stakeholders whether these are competitors, suppliers or (potential) customers. The behavior and actions of organizations therefore have an effect on economical, social and environmental aspects, both locally and globally.

D) **Sustainability is about consuming income, not capital.**

Sustainability implies that nature's ability to produce or generate resources or energy remains intact. The 'source and sink' functions of the environment should not be degraded. Meaning that the extraction of renewable resources should not exceed the rate at which they are renewed, and the absorptive capacity of the environment to assimilate waste should not be exceeded (Gilbert et al., 1996). The economic equivalent of this principle is common knowledge in finance and business. Financial managers know that a company which does not use its income to pay for its costs, but instead uses its capital, will soon be insolvent. The principle may also be applied to the social perspectives. Organizations should also not 'deplete' people's ability to produce or generate labour or knowledge by physical or mental exhaustion. In order to be sustainable, companies have to manage not only their economic capital, but also their social and environmental capital.

E) **Sustainability is about transparency and accountability**.

The principle of transparency implies that an organization is open about its policies, decisions and actions, including the environmental and social effects of those actions and policies. This implies that organizations provide timely, clear and relevant information to their stakeholders so that the stakeholders can evaluate the organization's actions and can address potential issues with these actions. The principle of accountability is logically connected to this proactive stakeholder engagement. This principle implies that an organization is responsible for its policies, decisions and actions and the effect of them on environment and society. The principle also implies that an organization accepts this responsibility and is willing to be held accountable for these policies, decisions and actions.

F) **Sustainability is about personal values and ethics**.

As discussed earlier, a key element of sustainability is change: change towards more sustainable (business) practices. As argued by Robinson (2004) and Martens (2006), sustainable development is inevitably a normative concept, reflecting values and ethical considerations of society. Part of change needed for more a sustainable development, will therefore also be the implicit or explicit set of values that we as professionals, business leaders or consumers have and that influence or lead our behavior.

These sustainability principles provide guidance for the analysis of the impact of the concepts of sustainability in project management process standards in the following paragraphs.

Conceptual Framework for Integrating Project Strategy for Sustainable Development

We now propose a conceptual framework (Keeys, forthcoming 2014) for considering the symbiotic relationship between SD at the corporate and project levels and for integrating project SD strategy. The key components of the framework are:

1. Corporate sustainability strategy.
2. Project understanding of SD and SD business case.
3. Strategizing at project initiation stage.
4. Project autonomy to negotiate and adapt in the project context.
5. Project capability to translate corporate SD strategy to project SD strategy.
6. Project capability in stakeholder management.

Figure 3 shows the framework components contributing to the formulation of project SD strategy, which enters into a cyclical and iterative process with corporate SD strategy. This process starts with the alignment of the corporate SD strategy. Through the project's beneficial interaction with stakeholders, the project is able to refine or adapt and emerge SD strategy as appropriate for its context and go through a process of realignment with corporate SD strategy to improve corporate strategy processes. The degree of autonomy of the project within its parent organization and the knowledge and understanding of key project personnel, such as the project sponsor/investor and project manager, are important elements for the success of this process. We view the adaptive capabilities of the project, primarily embodied in the project manager and project sponsor/investor as pivotal to the efficacy of this framework. Sustainability is a moving target and requires organizational adaptive capabilities to adjust to the evolving circumstances (Bagheri & Hjorth, 2007). According to Hollings (Bagheri & Hjorth, 2007):

Figure 3 Conceptual Framework: a Cyclical-Iterative Approach Project SD Strategy (Keeys, Forthcoming 2014)
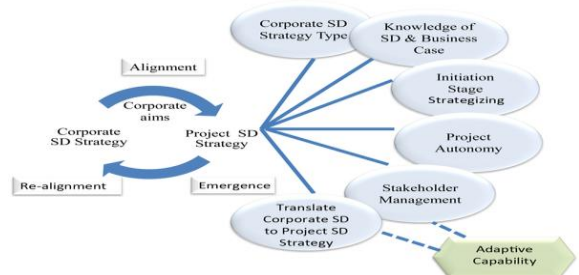
Sustainability is the capacity to create, test and maintain adaptive capability. Development is the process of creating, testing, and maintaining opportunity. The phrase that combines the two, SD, therefore refers to the goal of fostering adaptive capabilities while simultaneously creating opportunities (p.84).

This appears pertinent to the work of the project manager and project sponsor/investor to respond to the evolving challenges of integrating SD principles in projects.

Findings
Multiple Organization Settings

The framework shall apply to one sponsor/investor organization but have alluded to its application with multiple investor organizations and their supply chains. In a multiple organization setting, it will be important for the sponsor/investor organization to apply this framework not only to its own organization but also to use it to guide the creation of project structures, processes and activities for the entire project organization. This is not unlike its application for a single sponsor/investor organization.

Moreover, the sponsor/investor will need to do this during the project initiation phase, as well as planning and implementation phases. Further, the sponsor/investor will need to identify and accommodate the project stakeholder views, such as investors, their supply chains and sub-contractors. Communication approaches, including workshops, project start-up and other meetings and project documentation, such as project plans and project contracts, become important instruments for building in SD principles. These approaches will support the autonomy of the project organization to guide the emergence of appropriate SD strategy with stakeholders.

Different Industry Settings

The framework is intended to be generic and adaptable within different organizational and industry settings. The framework does not consider the specific SD content of projects. The intent of the framework is to help organizations to take a process approach to ensuring that SD principles are considered holistically in projects. This process approach coupled with SD content and project technical processes will enable organizations to identify SD issues with stakeholders to improve value of their products and services and meet societal concerns.

Conclusion

A focused approach is a prerequisite to addressing the sustainability issues critical to mining industry. Management has to play a key role in adoption sustainable practices for their operations and integrate substantiality into overall business strategies. An environmental practice is the fundamental component of sustainable development and mining sectors need to adopt constructive measures to work in a reduced risk environment.

Considering the growing future needs and security of the supply of minerals, India has to enhance its resource base considerably through various options including intensive exploration drive, improving the recovery and production from the exiting resource base and ensuring supplies through imports. Primary environment and social policies and guidelines must include:

1. Policy and procedures for environmental assessment, whereby potential impacts are taken into account in selecting, sitting, planning and designing projects.
2. Policy to encourage and support borrowing governments to prepare, implement and maintain environmental action plans.
3. Policy to promote economically viable, environmentally sustainable and socially equitable water management.
4. Policy to support the protection, maintenance and rehabilitation of natural habitats.
5. Policy to ensure that indigenous people benefit from development projects and those projects potentially adverse effects are avoided or mitigated.

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GRAM SABHA: AN EFFECTIVE TOOL TO LINK FINANCIAL LITERACY AND FINANCIAL INCLUSION IN INDIAN ECONOMY

Dr.Urvi Amin
Assistant professor, SJPI-NICM

Abstract
To expand services of financial inclusion programs of financial literacy becomes must. Financial literacy is providing knowledge to the all about organized and unorganized financial system. To inform to mass of people about financial sector and its need effective weapon is to have different gathering of rural people. In traditional way knows as Gramsabha. To provide in-depth knowledge on financial literacy gram sabha is unavoidable. In any society for better upliftment and social empowerment, financial inclusion works as a link which connects them properly to the organized system. In this research paper, rural segment empowerment is focused with systemized efforts of financial system and develops relationship between gramsabha and financial inclusion.
Keywords: Financial Inclusion, Financial Literacy, Gram sabha, organized financial sector, Empowerment.

Introduction

For any developing nation to raise Gross Domestic Production (GDP) is a challenging task. To raise GDP is essential to have more financial resources. In India, after 1991, Liberalization-privatization- Globalization (LPG) policy was introduced to remove economic obstacles and new direction towards development was initiated. With this regards, in India financial inclusion comes to the picture in the year 2006. Financial sector revolutionary movements are associated with technological up-gradation in Glocal world.

Center for Education Research Partnership (CERP) analyses, "In European Union (EU) followed single banking directives and respective measures which aimed at creating a more integrated competitive financial markets." Berger, Allen N., Miller N., Petersen M., Rajan R., and Stein J. discussed, "Technology and competition in market impacted adversely on classes of borrowers."

Need of Financial Inclusion in Indian Economy

Even after 60 years of independence, more than 40% of Indian population still utilized unorganized resources or channels for saving and investment purpose. This situation has led generation of financial instability and pauperism among the lower income group who do not have access to financial product and services. The website www.worldbank.org acknowledges, "1991 impact on the percolate to all the sections of the society. The website http://www.wds.worldbank.org acknowledges, "As per world bank report in Indian economy 35% of adult have bank account and 8% borrowed from formal financial institution."

Definition of Financial Inclusion (FI)

Leyshon and Thrift (1995) defines, "Financial exclusion as referring to those processes that serve to prevent certain social groups and individuals from gaining access to the formal financial system."

Sinclair (2001) explains, "Financial exclusion means the inability to access necessary financial services in an appropriate form. Exclusion can come about as a result of problems with access, conditions, prices, marketing or self-exclusion in response to negative experiences or perceptions."

A World Bank report states, "Financial inclusion, or broad access to financial services, is defined as an absence of price or non price barriers in the use of financial services."

Literature Review

Panjwani S. argued in his paper *'Towards End-to-End Security in Branchless Banking'* that "Mobile-based branchless banking has become one of the key mechanisms for extending financial services to low-income populations in the world's developing regions."

Goel K., Anand G. and Kushwaha A. explained in *'Creating Financial Inclusivity: A Case-study of Banking Correspondent Model in India'* as "The main aim of our study is to show how the Banking Correspondent Model can create financial inclusivity and help in empowering the people financially and equipping them with the knowledge and the means to optimally manage their money is vital.

Dias D. and Mckee K. Shared view of difference between conventional financial systems with Branchless Banking

(BB). Despite of facing all challenges and risks Banking Correspondent (BC) heightens the larger market share.

Discussion paper '*On India's Business Correspondent Model And the Operational challenges faced by BCs in the field*' real revelation for Banking Correspondent System (BCS). In this paper, they discuss concept of technology service providers and exclude are focus on the need of the mass and some innovative concepts of its.

Berger A. (2003) concentrated in '*The Economic Effects of Technological Progress: Evidence from the Banking Industry*' as" This paper examines technological progress and its effects in the banking industry. In addition, the research indicates that technological progress likely helped facilitate consolidation of the industry."

What is Gram Sabha

- To aware people at large with basic need of finance, need of organized sector saving and investment and how it would helpful to economy is a challenging task for any economy.
- Gram Sabha is the concept where Banking correspondents with Lead Manager provided information to the villagers in formal way. Orator provided information about banking services in regional language so that clear cut message and effective communication would take place in Gram Sabha. It should be conducted by Mangers, Lead District Manager or any zonal person to them in **their regional language.** A talk with a personal touch to the villagers, give them satisfaction and their query.

The researchers found out following essential developments summits for the gram sabha .

- To explore banking correspondents' services, it is essential for all banking correspondents to aware villagers about all the new updates of banking services, about technology, if any change in government technology through gramsabha.
- Recent development in the field of Banking should be informed to them like Aadhar seeding, RUPAY card utilization and schemes launched by central and state government like: Atal pension, sukanyasamriddhi scheme.
- When any Lead District Manager involved in the process, villagers found it much trustworthy and their level of confidence would be raised by so.

In gram sabha , lead district manger or banking correspondents should provide information about government documentation

- Pan Card
- Aadhar card
- taxation filling
- passport relating information
- TDS filing
- Voter ID Card
- KYC norms

Gram Sabha a Two Edge Programme for Financial Literacy and Financial Inclusion

Major object of PradhanMantri Jan DhanYojana is to aware mass about the banking and financial services. To aware people financial literacy would be adopted by banking machinery.

With the Banking Correspondent base

Along with that the other levels who are more than 40 years old or pensioned age should be communicated through BCs with the help of village sarpanch. With sarpanch level of trust would automatically generate and also huge public would participate in the same. This way Banking Correspondents (BC) is were able to generate financial literacy among old age people.

Following steps adopted by Gram sabha for financial literacy.

1. **Gram Sabha for Numeric Literacy or Mobile Phone Literacy**

    If in gram sabha needful information on numeric literacy provided them with a miss call a person is were able to know his balance on his mobile phone. Such a way it would be possible to change trend in developing nation which would equal to the developed nation.

2. **Schooling Base**

    It should be started from base level from schooling so it would be better for our future generation which would be given enough knowledge to them about importance of saving, need of saving in life. Our future generation must learn need of saving and cultivate their habits toward saving in organized sector.

Other related development for banking services :**Gram Sabha for Cross Selling Product Selling**

In gram sabha better to give knowledge to the villagers about different banking and related product like insurance, banking product along with services, government pension schemes and its related banking. Such a way banking correspondents is able to secure more business.

3. **Problem with MICRO ATM:**

    Lead District Manger should provide in depth knowledge about MICRO ATM to the villagers so it would be possible for villagers to have knowledge about it. Along

with it, the pros and cons of the sharing password and other personal details should be explained to all which generate trust among them on banking services.

4. Passbook Printing

Those bank branches who appointed Banking Correspondents (BC) must have two passbook printer machines so Banking Correspondents (BC) facilitate properly. all such information shared in gram sabha.

Up Gradation with Gram Sabha

During research it would came to know such systemized efforts which would give future direction for the financial inclusion.

Motivation to Rural Groups

Sakhimandal – joint liability group JLG were able to be self sustained with financial support. BC should have enough knowledge for sakhimandal and JLG so that development of weaker sections could be made. With financial support to such groups it would be possible for banking authority to generate employment opportunities among them.

Informal Touch

If possible a manager has to adopt surprise visit to the banking correspondents and along with that at the same time meet with the customers. Such meetings and informal talks with them, pamper their acknowledgement need. Along with that, this would also affect their market share and bond of the relationship with the bank.

Financial Literacy Programme

If possible in gram sabha a lead manager who has good hold over the regional language and has good terms with Banking Correspondents should be selected. Such a way all problems faced by villagers could be resolved. Information availability in regional language would be like blessings for villagers.

Cost Effective Availability

As Banking Correspondents Services available to the villagers at stone throwing distance and no time bar bears by them it would give them a new ground. With adoption of Banking Correspondents Service resources diverted to the organized sector in the economy Along with that, a person should not bare any sort of wage loss so he would be pleased to explore such financial services.

Documentation Help

It is also observed that Banking Correspondents gives some sort of exercise to the account holders so they would be able to deal with withdrawal and deposit money at their own. It was observed that Banking Correspondents help in filling documentation to women, old age persons to sign at their own for any financial transactions so that malpractices could naturally be avoided

Signature Campaign

Banking Correspondents (BC) train villagers to do their signatures at their own. Such training is given to them which would give them confidence that they can do financial transactions at their own. Such confidence would generate motivation in the women segment.

Conclusion

Above all discussion suggested, with gram sabha it would be link rural segment with financial inclusion in meaningful manner. Different steps adopted by Banking correspondents, lead manager would raised efficiency of PMJDY and it gives new heights of success to the inclusion programme. Such a way 30.93 crore befeficiarires banked and 73258.49 crore balance in beneficiary accounts. 1.26 lacs bank mitra delivering branch less banking services which gives boost support to Indian economy for development.

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BRAND EQUITY & BUYING BEHAVIOR MODEL EMPIRICAL APPLICATION

Dr.Anupama Chirag Dave

Assistant Professor, Marwadi Education foundation's Group of Institution – Rajkot

Abstract

　'Brands' and 'customers' are the most important asset of any organization and hence brands should be managed as valuable, long-term corporate assets which can yield returns in future. From customers point of view brand has a power to create differentiation and can lead to success of the companies hence, managing brand strategically is vital. Creating favorable and positive attitude of brand in mind of customers is indispensable; to withstand competition. Various theoretical models are representation of factual phenomena, aimed at elucidating learner and acquainting them with information. Literatures highlight many such models in the field of brand equity and buying behavior are available. This paper is a genuine effort of the researcher to draw from strands of empirical researches that have been undertaken in the past. An emphasis has been put on connecting the concepts of brand equity and buying behavior models with empirical findings. The objective was to prove the relevance of theoretical models and its practical essence.

Keyword: Brand Equity, Buying Behavior, Empirical Application

Introduction

　　Brand equity creates value to customers by enhancing efficient information processing and shopping, building confidence in decision making, reinforcing buying, and contributing to self-esteem. Brand equity creates value to firms by increasing marketing efficiency and effectiveness, building brand loyalty, improving profit margins, gaining leverage over retailers, and achieving distinctiveness over the competition. High brand equity levels are known to affect consumer preferences and purchase intentions (Cobb-Walgren et al., 1995), profits and share returns (Srivastava and Shocker, 1991; Aaker and Jacobson, 1994), market power (Farquhar, 1989; Wood, 2000) and sustainable competitive advantages (Bharadwaj et al., 1993), brand extension (Keller and Aaker, 1992) and consumer's willingness to pay premium prices (Keller, 1993; Anselmsson et al., 2007). Brand equity increases the cash flow to the business (Simon and Sullivan, 1993) and also helps in improving the brand earning by commanding a price premium over its competitive brands (Srinivasan et al., 2005). Empirical evidences have proved that brand equity has an immense impact on buying behavior this paper tries to summarize such research findings to highlight the importance of brand equity for different product categories. It starts with the summarization of articles that have proved importance of brand equity in influencing the purchase intensions and moves with explaining various elements required to build strong brand equity and ends by highlighting the most influencing dimensions of brand equity.

Influence of Brand Equity on Buying Behavior for different product categories

　　Negative information about brands and companies tend to influence the image of the brand, in this era of intense competition coping with such issues is a challenge for brand manager. A strong consumer-brand relationship helps in maintaining brand attitude even during the face of negative publicity *(Ahluwalia R., Burnkrant E., Unnava H. R. (2000),* and strong consumer-brand relationship means creation of brand equity. Thus, brand equity has a vital role in consumer buying decision process and eminent scholars have done many researches which prove that brand equity has a positive influence on buying behavior for different product categories. Brand image, product quality, product knowledge, product involvement, product attributes, and brand loyalty was found having positive and significant relationship with purchase intentions of FMCG products. This research was administered on literate youth who possess awareness about FMCG market of Pakistan for which usable data was obtained from 362 respondents. Pearson's correlation was used to measure if there is any positive and significant relationship between brand characteristics and purchase intentions *(Tariq et. al. (2013)).* These results highlight the influence of product knowledge and brand loyalty on buying intentions which are dimensions of brand equity as per David Aaker. A significant and positive relationship between brand equity (independent variable, in which three dimensions were included perceived service quality, brand association

& awareness and service loyalty) and purchase intention (dependent variable) was found in case of telecommunication network providers. Survey data was acquired from 150 users of telecommunication network (*Irshad N., Irshad W. (2012)*. Structural equation and Confirmatory Factor Analysis was used to analyze the impact of brand equity consisting of awareness, identity, mind and perceived quality as its subsets on buying intensions of food products (i.e. the products with low mental conflict). The results of the research proved that these subsets of brand equity had a direct impact on purchase intensions of food products (Abadi et al., *2012*). In case of smartphones brand awareness, brand association, perceived quality and brand loyalty has been found to have positive correlations with the repurchase intention, among all these dimensions it was brand awareness that had the highest influence. Pearson Correlation and Mediation test was conducted to measure this relationship. The study revealed that once the users had positive experience of using a smartphone their intention to purchase another smartphone in future increases *(Bojei, J., & Hoo, W. C. (2012)* Another study done on mobile handsets revealed that attaching personalities to brands can make them more desirable to the consumer. Brand personality influences the trust and the attachment as well as the commitment. The more the consumer perceives the brand as being sincere and competent, the more he trusts the brand thereby influencing their decision to buy the mobile phone (*Bouhlel, O., Mzoughi, N., Hadiji, D., & Slimane, I. B. (2011))*. Research data was gathered from unique database availed from U.S. automobile market that had 10 years of acquisition rate, retention rate, and customer profitability data with measures of brand equity from Young & Rubicam's Brand Asset Valuator (BAV) over the same time period. Data were tested using regression analysis and the results revealed that advertising and market presence exerts a vital impact on the components of brand equity. Brand equity has a predictable and meaningful impact on customer acquisition, retention, and profitability. From the survey, it was observed that six out of the eight coefficients relating to brand equity were statistically significant (*Stahl, F., et.al. (2012)*). Influence of Aaker's Brand Equity dimensions i.e. perceived quality, brand awareness, brand association and brand loyalty were examined on buying intensions of Smartphone. The results highlighted that buying intensions were affected by brand loyalty and brand awareness while perceived quality and brand association were not having much influence on purchase decisions of

Smartphone (*Akkucuk, U., & Esmaeili, J. (2016))*.. An investigation was done to examine relation between dimensions of brand equity with overall brand equity and satisfaction level of customers of Mobile phones. Data was collected using convenience sampling technique with the help of a structured questionnaire wherein the response rate was 83.5 % i.e. 205 responses were received. Exploratory factor analysis was performed on the data with respect to individual dimensions of brand equity and hypothesis was tested using multiple regression. The results of the research revealed that their existed significant relationship between brand awareness, perceived quality, brand association, and brand loyalty with brand equity. Besides that there was significant relationship between brand equity and customer satisfaction. Thus brand equity is not only influencing the intensions to buy the product but has a significant role to play in satisfaction level of customers *(Ahmad, F., & Sherwani, N. U. (2015)*). Similar study was conducted in Pakistan with an objective of investigating relationship between dimensions of brand equity and customer satisfaction for mobile users; congruent results were derived. Information was collected from 117 mobile users on which regression analysis was performed to test hypothesis. The study revealed that brand equity has significant positive impact on customer satisfaction. Brand association, brand awareness, brand loyalty had significant effect on customer satisfaction perceived quality was not having significant relationship *(Rehman, M. (2016))*. Empirical Investigation was done to understand elements which create positive purchase intentions among customers of Hatchback Cars. Primary data was obtained from130 respondents using stratified sampling method who owned cars. It was concluded that brand manager's efforts should be focused on customer loyalty, trustworthiness, brand advocacy, brand distinction and innovative features in managing brand equity. Right marketing mix should be focused to exploit brand equity in terms of the purchase decisions and repetitive sales of Hatchback Cars (*Nigam, A., & Kaushik, R. (2011)*). Alike research done for the product category of 'Car' concluded that brand preference and brand loyalty were more important determinants for purchase of a car. It concluded that for creation of brand preference car manufacturers should create awareness of brand knowledge and brand application among customers (*Thiripurasundari, U., & Natarajan, P. (2011))*. Relationship of purchase intentions for luxurious brands with eight independent variables were studied i.e. need for uniqueness, normative susceptibility,

status consumption, brand consciousness, brand awareness, perceived quality, brand association, and brand loyalty. The results showed that brand loyalty and brand association had the highest relationship with purchase intention towards the luxury brands, perceived quality had a medium positive relationship and need for uniqueness had the lowest relationship. The variables which had the most indirect effect affecting the purchase intention towards the luxury brands through the mediator were status consumption, brand consciousness and normative susceptibility and need for uniqueness had the lowest indirect effect affecting the purchase intention towards the luxury brands (*Lekprayura, S. (2012*).

Above empirical results have shows a positive influence of brand equity on buying behavior/intensions for different product class. On the basis of the results that have been revealed by conclusions of past researches we can say that brand equity is vital, now the next section of this paper tries to highlight various parameters that as per past surveys have an influence on brand equity creation.

Brand Equity: Influencing Parameters

Country-of-origin of a brand (COB) and country of manufacture (COM) are very vital aspects when it comes to branding of a product/service. An analysis was undertaken to observe vitality of COB & COM in creation of brand equity for mobile phone. Regression analysis revealed that their existed a positive and significant relationship between country of origin of brand and all dimension of CBBE, while it was a bit weak in case of country of manufacture (*Mostafa, R. H. (2015)*). In above section of the paper many findings have pointed out brand awareness as an important dimension influencing brand equity. One of the latest tools that has be used to create awareness is social media, a survey was done to identify whether firm created or user-generated social media brand communication is having more impact on consumer-based brand equity metrics and its influence on brand purchase intention. Study found that firm-created social media communication had no positive influence on the dimensions of brand equity while user-generated content on Facebook had a positive effect on the two dimensions of brand equity i.e. brand loyalty and perceived quality. Moreover, firm-created and user-generated social media communication had no impact on brand purchase intention while perceived quality and brand loyalty had a positive effect on brand purchase intention (*Schivinski, B., & Dąbrowski, D. (2013)*). Advertising and market presence are considered as important aspects impacting the

components of brand equity. Structural equations model (SEM) was applied to study the relationship that advertising spending and price deals have on brand equity dimensions. The sample was collected from group of families which purchased durable goods specifically washing machine. It was concluded that perceived spending on advertising had a favorable influence on brand equity and its dimensions while unfavorable influence was identified between price deals, perceived quality and brand image (*Villarejo-Ramos, A. F., & Sanchez-Franco, M. J. (2005)*). Word of Mouth publicity has a powerful influence on perceptions hence a research was undertaken using structural equation modeling to test relationship between characteristics of Word of Mouth with brand equity elements. Data was gathered from 336 respondents and the findings suggested that of the characteristics of WOM: volume have a great influence on all four attributes of CBBE. The other parameter of WOM, valence affect both brand awareness and brand association (*Rezvani, M., Hoseini, S. H. K., & Samadzadeh, M. (2012)*). Product attributes are considered as very vital aspect of any brand, a survey was carried out on 262 mobile users in Taiwan to examine the mediating effects of customer experience on product attributes (utilitarian (perceived ease of use and perceived usefulness) and hedonic (entertainment and aesthetics) attributes) on mobile brand equity. It was proved that utilitarian and hedonic attributes of products affect mobile brand equity through customer experience. Perceived ease of use, perceived usefulness, entertainment, and aesthetics may not be intrinsic value; their value on mobile brand equity is realized through customer experience. However, the effect of perceived ease of use on mobile brand equity is partially mediated, perceived usefulness, entertainment, and aesthetics are fully mediated by customer experience. By showing the differential effects of product attributes on mobile brand equity, this study provides a more refined understanding of the interplay among product attributes, customer experience, and mobile brand equity. The results suggested that by overlooking the mediating role of customer experience, previous research may have provided an overly optimistic view of the value of product attributes in mobile brand equity (*Sheng, M. L., & Teo, T. S. (2012)*). For creating brand equity of Hatchback Cars brand managers efforts should be focused on customer loyalty, trustworthiness, brand advocacy, brand distinction and innovative features (*Nigam A & Kaushik R (2011)*). Quantitative data was obtained from 456 respondents to examine whether a)

brand attitude and brand image were the antecedents b) brand preference and purchase intentions were the consequences of brand equity. The conclusion pointed brand attitude as an antecedent for creation of brand equity and brand equity has a positive impact on brand preference (*Chang, H. H., Hsu, C. H., & Chung, S. H. (2008)*). Appropriate utilization of marketing mix is very vital for creation of brand; an empirical study investigated the relationships between selected marketing mix elements like price, store image, distribution intensity, advertising spending, and frequency of price promotions on creation of brand equity was undertaken. For the study, primary data was obtained from 569 respondents. It was found that to enhance the strength of brand equity a brand, managers must invest in advertising, distribute through retail stores with good images, increase distribution intensity, and reduce frequent use of price promotions. Because higher brand equity may allow a company to charge a higher price as consumers are willing to pay premium prices *(Boonghee Yoo et. Al, 2008)*. In case of service industries brand attitude was considered as an important determinant impacting brand equity. Brand equity had a positive impact on brand preference and purchase intentions in the service industry (*Chang, H. H., & Liu, Y. M. (2009))*. Trust, customer satisfaction, relationship commitment, brand loyalty and brand awareness were the five factors that influence the creation of brand equity in Hospitals of Korea as Korean law prohibits hospitals from doing any type of marketing particularly advertisements and hence, marketers have to depend heavily on CRM activities (*Kim, K. H., et al. (2008)*). Demography of a customers are considered as vital parameter affecting choice of customers, hence several research have been undertaken to identify relationship of demographic variable in influencing brand equity. Variables like age groups, monthly family income and course enrolled were not having any impact on brand equity dimensions for laptop or mobile phones (*Dangarwala U. and Bhatia D. (2013)*). Comparable results were found in other research also where no meaningful difference among the customers' different associations of brand based on marriage status, level of education, job position, monthly income, cell phone ownership and women's cell phone buyer was found. Nor there was meaningful correlation between women's age and the customers' different associations of brand for different cell phone brands (*Maryam Mosabeiki et. al., (2012)*).

David Aaker in his book 'Measuring Brand Equity' came up with major assets/dimensions as Brand awareness, Brand Loyalty, Perceived Quality and Brand Association, however all these dimensions may not be very crucial in influencing brand equity when it comes to different class of products or different countries. This section of paper tries to point major dimensions that play a vital role in creation of brand equity.

Dimensions that influence Brand Equity

In building mobile phones brand equity among the four dimensions, perceived quality had the highest impact on brand equity. This indicates the importance of quality in building mobile phones brand equity (*Mostafa, R. H. (2015))*. Corresponding results were obtained in the research done for same product category i.e. mobile phone - significant relationship existed between brand awareness, perceived quality, brand association, and brand loyalty with brand equity (*Ahmad, F., & Sherwani, N. U. (2015)*). Brand loyalty was the most important predictor of brand equity followed by brand awareness, whereas perceived quality and brand association were found to be not significant in case jeans. The study proved that higher levels of awareness and high degree of loyalty is what is required in building superior brand equity *(Shashikala, R., & Suresh, A. M. (2013))*. Brand loyalty was the main determinant of brand equity even for airline companies (*Chen, C. F., & Tseng, W. S. (2010)*.). For Hotel Industry, brand awareness is a critical factor for the brand equity but not a critical dimension impacting the brand equity for hotels. Perceived quality has a significant and direct effect on brand loyalty. Besides that responsiveness is found to be a key to creating brand loyalty which represents the staff's politeness and punctuality leading to positive significant impact on customer loyalty *(Kayaman, R., & Arasli, H. (2007)*). Brand loyalty and brand association have direct effect on brand equity base *(Abed E. 2010)*. Brand association and brand loyalty were more important in case of sportswear brands in Chinese market (*Tong, X., & Hawley, J. M. (2009)*.). Brand equity was considered as being a three-dimensional construct consisting of – loyalty, image and quality for hotel industry *(Kayaman, R., & Arasli, H. (2007).). For* Beverage industry no direct relation between the three dimensions – brand awareness, brand associations, and perceived quality – on brand equity. While the most dominant factor impacting brand equity in beverage industry was found to be brand loyalty (*Atilgan, E., Aksoy, Ş., & Akinci, S. (2005)*.). In case of ATMs, customers considered brand loyalty, brand awareness and perceived quality to have an impact on brand equity. Brand awareness was also considered as impacting the customer's loyalty towards the ATMs (*Ganjiniya & Kazemirad, (1988)*).

Framework: Brand equity dimensions & buying behavior – Concepts to Empirical relevance

Connection of Brand equity and its dimensions with model of buying behavior has been derived by creating a framework. The below given framework is created based on systematic review of literatures. The model (Figure 4.1) shows the connect that exist between efforts taken by firm, buying behavior process, customers experiences, brand equity and ultimately intentions to buy/repurchase the brand.
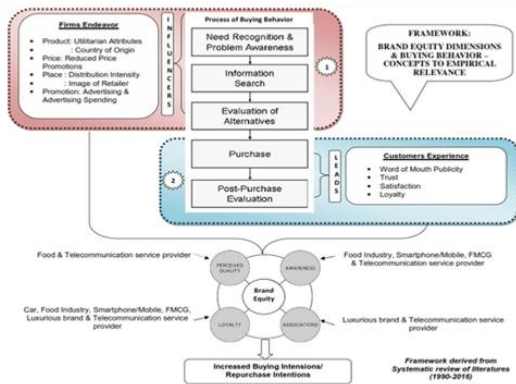
Definitions by different authors have highlighted that brand equity is the result of efforts taken by company and its influence on customers perceptions ((Park & Srinivasan (1994), Keller (1993, 1998)Duncan & Moriarty (1998)). Strands of literature prove this definition to be accurate as the above given framework is a mirror image of what has been said by authors previously. The framework above has tried to link the model of Brand Equity as per David Aaker (1991) with the model of Buying Behavior as per Engel, Kollat and Blackwell (1968) with findings of empirical data. Literatures prove that to create brand equity firms efforts are vital in terms of marketing mix – 4Ps, the framework shows that how proper implementation of 4ps are not only vital for brand equity creation nevertheless also influences preliminary steps of buying behavior process. Findings from literatures prove that brand equity is influenced by 'Utilitarian Attributes', 'Country of Origin', 'Reduced Price Promotions', 'Distribution Intensity', 'Image of Retailer' and 'Advertising & Advertising Spending which are essential parts of marketing mix. These elements of marketing mix serves as a base for customers during their initial steps of buying behavior process like need recognition, information search & evaluation of alternatives. The buying behavior process proceeds with steps like purchase & post purchase evaluation which is talking about customer experiences after buying/using the product. Literature shows that

depending on customer experiences they derive satisfaction, trust and loyalty for the brand which leads to positive/negative word of mouth for the product/service. These customer experiences also lead to creation of brand equity as evident from previous literatures. Thus, empirical evidences prove that buying behavior process and creation of brand equity are interrelated aspects. Once equity of a brand is created then it leads to higher purchase intentions for the product/services. The literature that was collected was belonging to different product categories and hence from the findings we could identify that which industry is influenced more by which dimension of brand equity. For Food Industry it was brand awareness, perceived quality and loyalty that had the major influence. All four dimensions were vital for telecommunication service providers, while for FMCG products & Smartphone's/mobile phones it was only awareness and loyalty that mattered. In case of luxurious brands it was brand association and loyalty dimension that was influencing their purchase intention. These findings corresponding to the literatures of David Aaker (1991), that has mentioned brand equity as a subjective concept where brand managers must devise strategies depending on their product categories.

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End Notes

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A STUDY OF CORPORATE CITIZENSHIP BEHAVIOUR IN INDIAN BANKING SECTOR

Dr.Sagar & R. Dave

Senior Lecturer, Department of Accountancy, JG College of Commerce, Ahmedabad

Abstract

This Paper is a study of Corporate Citizenship Behaviour in Indian Banking Sector and the relationships of constructs (Altruism, Conscientiousness, Courtesy, Sportsmanship and Civic Virtue) to assess the presence of citizenship in the employees. We have hypothesized that there is direct and significant relationship between the constructs (OCB) and the Corporate Citizenship Behaviour. We have also hypothesized that Non cash based incentives also have direct and significant relationship with Corporate Citizenship Behaviour. Results prove that there is significant relationship and these relationships can be further analysed and used as a tool to improve the employee performance thereby making them efficient to contribute towards the total quality and productivity of the organization.

Keywords: Corporate Citizenship Behaviour, Intangible Assets, Indian Banking Sector.

Introduction

Organizations are build up with a vision and mission and to reach the outset target ,they have specific set of strategies too, but the changing face of organizational management brings the fact on face that organization are unable keep up pace with rapid global changing scenario. Are organizations functioning successfully? To attain the changed set of objectives and to cope up with changing set of Organizational goals, the organizations will have to look upon and assess its tangible and intangible resources which are actually instrumental in gaining Organizational sustainability in long run. Organization cannot focus only on profit making or increasing share holders' value as their sole objective and they are equally responsible for the contribution in the distinct areas like the environment, the workplace, the community and the market place. A strong need to develop a holistic approach to identify the integration between individual aspirations and organizational objective has been felt during the last few decades. Moreover it is widely recognized that human resource are scarce, and they require additional care when it comes to maintaining their high levels of productivity. This calls for understanding and evaluating employee behavior with respect to organization. This paper attempts to study the behavior of employees working in service sector with special reference to Indian Banking Industry. Because, the onset economic reforms has opened up the Indian Service Industry to Private Sector Players. Air line industry and Banking was largely government owned sector until recently and now are facing stiff competition from new entrants. This is the hour to recognize and adopt more pragmatic and market (customer) oriented approach to sustain. Corporate Citizenship Behavior, the concept is gaining attention and due consideration from the Management Experts, Scholars and Professionals and this had led them to the exclusive research in the field of behavior exclusively focusing on discretionary behaviors, spontaneous behaviors and behavioral patterns of existing employees. These kinds of behaviors of employees in organizations are however not required as per their job profile but then they are essential for the organizational effectiveness. Smith et al. (1983) conceptualized these contributions as 'Citizenship Behavior'. In India the service sector is gaining importance in recent phase much work is yet not done understanding and correlating the complexities of Corporate Citizenship Behavior and its impact on customer with special reference to Service Sector. This study is an effort to find the existence of positive correlation between Corporate Citizenship Behavior of employees and its constructs.

Indian Banking Sector and Corporate Citizenship Behaviour

Corporate Citizenship is the contribution a company makes to society through its core business activities, its social investment and philanthropy programmes, and its engagement in public policy. The manner in which a company manages its economic, social and environmental relationships, as well as those with different stakeholders, in particular shareholders, employees, customers, business partners, governments and communities determines its impact-----World Economic Forum, 2003. Corporate Citizenship is a wider.

Social Issue and social investment is a misuse of shareholder's money was the traditional mindset till 1980s. The global economy has strengthened the role of Citizenship and the organizations have initiated their efforts towards customer satisfaction and long run relationships. The Indian Banking Sector has been undergoing significant changes due to globalization and increasing competition during last fifteen years. Further because the technological changes, banking practices have changed considerably. "Customer Satisfaction". His discretionary behavior will have direct impact on quality rendered to customers .There is a strong need to make internal business process and innovations in banking practices and make all the efforts to enhance organizational efficiency. The major focus of the research here is to assess the behavior of employee who are dealing with customers as the representatives of banks and ensure that their discretionary behavior contribute towards the organizational tangible productivity.

Research Methodology and Its Findings

Corporate Citizenship Behavior with respect to employee can be measured by five antecedents which measures discretionary behavior of employee and they are, Altruism (e.g., helping new colleagues and freely giving time to others) is typically directed toward other individuals, but contributes to group efficiency by enhancing individuals' performance.

Conscientiousness (e.g., efficient use of time and going beyond minimum expectations) enhances the efficiency of both an individual and the group. Sportsmanship (e.g., avoids complaining and whining) improves the amount of time spent on constructive endeavors in the organization. Courtesy (e.g., advance notices, reminders, and communicating appropriate information) helps prevent problems and facilitates constructive use of time. Civic Virtue

(e.g., serving on committees and voluntarily attending functions) promotes the interests of the organization. Katz & Kahn, 1966; Quinn & Rohrbaugh, 1983; Steers, 1977; Yuchtman & Seashore, 1967; Zammuto, 1982). Worker cohesion, quality, innovativeness, adaptability, ability to transact with the environment, productivity, efficiency, profit generation, goal realization, resource procurement, information management, and communication—all attributes that can be viewed as means either of increasing the efficiency of the productive process or of gaining access to greater or more valued resources—have been noted as aspects of organizational effectiveness. To study the relationships the hypothesis were formulated and

interrelationships of each antecedent with other and also with corporate citizenship behavior .We Hypothesized that : H1 Altruism is directly and positively related with corporate citizenship behavior, H2 Conscientiousness will be positively correlated with corporate citizenship behavior, H3 Sportsmanship will have significant impact on corporate citizenship behavior ,H4 Courtesy will have significant impact on corporate citizenship behavior ,H5 Civic Virtue will have a positive relationship with corporate citizenship behavior,H6 Non cash based incentives will have positive impact on corporate citizenship behavior. The hypothesis so constructed, were studied and tested using requisite research methods. The Study was done on random basis i.e. questionnaires were distributed among the bank employees which included National banks, Private Banks and Foreign banks operating in India. The questionnaires were distributed on non discriminatory and non biased grounds doing a cross-sectional study .The questionnaires were self made after referring the OCB measure scales developed by Podsakoff and Mackenzie et al.(1993).

Analysis: Part I: Demographic Data Analyis (Table 1)

Age		Gender		Education		Experience	
Age	%	Gende	%	Qualificati	%	Years	%
20-30	7			Post	33	< 10	45
		Male	56				
31-40	39			Graduate	55	11 TO 15	29
31-40	39			Graduate	55	11 TO 15	29
41-50	36	Femal		Undergrad	10	16 TO 20	4
			44				
51-60	18	E		Below	2	21 TO 25	22
51-60	18	E 100		Below	2	21 TO 25	22
Total	100				100		100

Table 1 shows the demographic analysis of the employee on the basis of their age , gender, education and experience which portrays that 46 % employees are less that 40 years of age and 54 % of employees fall in senior category. This is due to mass recruitments in bank in previous years especially in Nationalized Banks. There are only 15% of employees who fall in less than 35 years age group which showcases Generations X and Generation Y combination at the work place to be correlated with enthusiasm and readiness to learn and adept new things in the working environment. Gender ratio, 56 : 44 witnesses that women prefer perceived safe and harmonious work culture. Analysis of the educational level shows that 55% employees are graduate and Post graduate employees are 33% , which indicates that 83 % employees are well educated and this will enable them to work on all the grounds .10 %

employees are undergraduates and only 2% have studied up to SSC. Low attrition rate is the key to success of any organization and this can be measured with the experience they carry in their pocket. 55% of employees are having more than 10 years work experience and 45 % of employees have less than 10 years experience. Banking sector is in the process of revamping and it is expected in near future that this service sector will have high proportion of youngsters.

Part II: Atecedents Analysis and Realtionships (Table 2)

Constructs	MEAN	SD	Co Relations of Atecendents							
			CC	COU	CIV	SPOR	ALT	CON	NC	
CCB	3.43	0.2	1							
COU	3.39	0.3	0.66	1						
CIV	3.48	0.3	0.77	0.37	1					
SPO	3.44	0.4	0.54	0.06	0.45	1				
ALT	3.45	0.3	0.67	0.33	0.52	0.28	1			
CON	3.40	0.5	0.66	0.49	0.33	0.01	0.15	1		
NCB	3.38	0.7	0.00	0.04	0.00	0.02	-0.04	0.00	1	

CCB- Corporate Citizenship Behavior, COU-Courtesy, CIV-Civic Virtue, SPO-Sportsmanship, ALT-Altruism, CON-Conscientiousness, NCB=Non Cash Based Incentive, CCB=Corporate Citizenship Behavior

Table 2 exhibits correlation of discretionary behaviors of employee working in Indian Banking Sector. The first column of the table shows the mean of Overall Corporate Citizenship Behavior and its constructs which are **above 3** when measured on five point scale. This clearly indicates that the behavior of the employee is Pro social which is instrumental in moving towards increasing organizational efficiency. Our major focus is with respect to the measurement of the presence of the constructs that makes Individuals as citizens. To consider overall impact we have also incorporated Non cash based incentives which together construct the individuals Citizenship Behavior. From the table it is clear that the value of each construct shows positive and significant co relationship **(All the values are above 0.5)** except that for non cash based incentives which shows negative correlation(-0.04). As recommended by the experts the values should be above **0.3** otherwise it is assumed that the variable is ineffective and has no consideration therefore. Our sample data has all the values above the expert advice except that for non cash based incentives.**H1 Altruism** is directly and positively related with corporate citizenship behavior, stands true **(0.67)** thus helping new entrants and thereby contributing to group efficiency has positive effect on organizational efficiency. **H2 Conscientiousness** will be positively correlated with corporate citizenship behavior is significant **(0.65)** this shows that employee normally tend to use their time for productive output and when required would go beyond expectations to prove themselves which in turns motivates other in group thereby increasing group efficiency. **H3 Sportsmanship** will have significant impact on corporate citizenship behavior stands true **(0.53)** but when we compare the sportsmanship with the prior two measure than we find that there is decline relationship thus the hypothesis stands good but this also indicates that constructive use of time and skills for innovations are yet to be developed amongst the employee. **H4 Courtesy** will have significant impact on corporate citizenship behavior stands good **(0.66)** which is in parity with altruism and conscientiousness depicts that employee are communicating in teams and ensure that appropriate information reaches in time which can ensure efficiency.**H5 Civic Virtue** will have a positive relationship with corporate citizenship behavior is proved **(0.76),** which shows the involvement level of employee in the organizational functions and voluntary engagements. **H6 Non cash based incentives** has positive impact on corporate citizenship behavior does not stand good **(0.003)**. This indicates that Non cash based incentives will not matter much.

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A STUDY ON ROLE OF BUSINESS INCUBATION CENTERS

Nikita Mehta
Ph.D. Research Scholar, B.K School of Business Management
Gujarat University, Ahmedabad

Dr.Mamta Brahmbhatt
Associate Professor, B.K School of Business Management
Gujarat University, Ahmedabad

Abstract
This theme/conceptual paper aim to understand the role of business incubation centers in creating entrepreneurs and employment generation. India has around 120 business incubators, while Gujarat has 28 business incubators amongst them. The aim of this research is to draw attention on the concepts of business incubation and incubation as an emerging trend for start-ups. As Gujarat is a young state where more than 60% population is in the age of 15-59 years, which implies more energetic and innovative entrepreneurial start-ups The Government is highly focused not just on the employability but also on initiating the Startups Incubators/ Centers for developing entrepreneurial skills in the youth. and at such point, it becomes essential for youth to get conceptualized idea and the knowledge on the role of incubation to become an entrepreneur. Qualitative research methodology and secondary data analysis are being used. The data of government supported business incubation centers have been observed in the paper. The another objective of this paper is to add contexts in current knowledge available in business incubation, especially in Gujarat state.
Keywords: Business Incubation Centers, Gujarat, Entrepreneurs

Overview of the Business Incubation Concept

Business incubation is a business support process that accelerates the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services. These services are usually developed or orchestrated by incubator management and offered both in the business incubator and through its network of contacts. [04] A business incubator's main goal is to produce successful firms that will leave the program financially viable and freestanding. These incubator graduates have the potential to create jobs, revitalize neighborhoods, commercialize new technologies, and strengthen local and national economies. The creation of a university incubator is a popular policy aimed at promoting venture creation among their students and employees. It provides entrepreneurs with the expertise, networks and tools they need to make their ventures successful [11].

How Business Incubation Supports Entrepreneurs

As we have already discussed the concept of business incubation, let's understand the support system by business incubation center to entrepreneurs. An innovative entrepreneur typically creates a business plan, hires labor, acquires resources and financing, and provides leadership and management for the business.

Entrepreneurship is the act of being an entrepreneur, which can be defined as "one who undertakes innovations, finance and business acumen in an effort to transform innovations into economic goods [03]. An entrepreneur faces various challenges in creating a sustainable business unit viz. technical challenges, financial challenges, Human resource challenges, marketing challenges, Government support etc. At this particular time Business incubator works as a helping hand for the entrepreneur [10]. Mixture of factors like strategic alliances, understanding customer's needs, financing from venture capital firms are the major drivers of scale-up in terms of revenue and employees in new ventures [09]. These factors can be very well accomplished by the business incubation set up.

The earliest incubation programs focused on a variety of technology companies or on a combination of light industrial, technology and service firms – today referred to as mixed-use incubators. However, in more recent years, new incubators have emerged targeting industries such as food processing, medical technologies, space and ceramics technologies, arts and crafts, and software development. Incubator sponsors have also targeted programs to support microenterprise creation, the needs of women and minorities, environmental endeavors and telecommunications. [05]

There are majorly five incubator types: academic institutions (which are more common since they reside next to universities in order to encourage knowledge

transfer from university's to the business incubator); non-profit development corporations; for-profit property development ventures; venture capital firms, and combination of the above. [12]

Business incubators differ from research and technology parks in their dedication to startup and early-stage companies. Research and technology parks, on the other hand, tend to be large-scale projects that house everything from corporate, government or university labs to very small companies. Most research and technology parks do not offer business assistance services, which are the hallmark of a business incubation program. However, many research and technology parks house incubation programs.[06]

Business Incubation Programs are aimed at promoting economic development of its community by supporting start-up companies and their business development. These programs offer services to support the establishment and development of new/small and medium companies. It is widely known that business incubation is a tool for economic development. Economic resurgence and resilience of a nation depends on its ability to maintain its innovative entrepreneurial performance by promoting knowledge-based initiatives, particularly, technology based start-up ventures. These innovative start-ups, largely promoted by young entrepreneurs, are the most promising green shoots of the future economy and herald economic prosperity for the society.

Support System for Entrepreneurship Innovation with the help of BIs
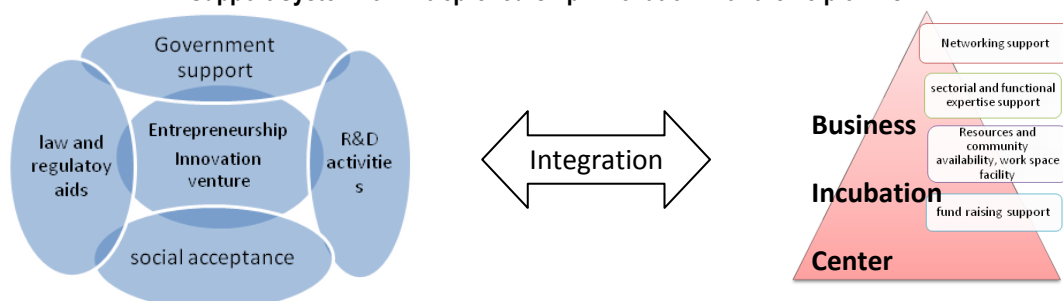
Any innovative new venture requires five basic needs i.e entrepreneurship skills, law and regulatory aids, social acceptance, government support and R&D activities [01]. The concept of TBI fills the gap between an entrepreneur and the needs to become a successful venture. Integration of this entrepreneurial innovation venture and BI works as a helping hand for the perspective entrepreneur. A business incubator helps an innovator in the activities like, Networking support, sectorial and functional expertise support, Resources and community availability, work space facility, fund raising support.

Overview of business incubation in Gujarat

Gujarat is a young state where more than 60 % population consist of young people. Apart from that, Micro, Small and Medium Enterprises (MSME) sector of Gujarat has emerged as a highly vibrant and dynamic sector of the Indian economy over the last six decades. SMEs in Gujarat are not stand alone. They are significantly influenced by trends in the global and national economy relating to business performance, and developments in technology and trade. By and time we hear that business is there in Gujarat's DNA, but still if see the number of SMEs or entrepreneurs in Gujarat; we are still not on top position, we are at 7th position. [08]. Especially the movement of Vibrant Gujarat and Make in India has motivated Gujarat's youth to become an entrepreneur. Though Gujarat has great potential to contribute in the national competitiveness with the potential growth of SMEs, Gujarat has not been able to reach at the first rank as far as the employment or number of enterprises are concern. To promote such SME growth and to motivate perspective innovative entrepreneurs, Business Incubation plays very vital role.

Sr no	BIs	District	Year	Total employment till 2013
1	National Design Business Incubator	Ahmedabad	2004	141
2	IIM Ahmedabad - Centre For Innovation Incubation And Entrepreneurship (CIIE) (17 Incubatees are from Bangalore, 15 are from Ahmedabad And 12 are from Mumbai and NCR each, other mixed cities)	Ahmedabad	2008	1200
3	Mudra Institute Of Communications - Design Business Incubator	Ahmedabad	2009	16

Source: *National Science and Technology Entrepreneurship Development Board (NSTEDB), India, CIIE Website*

List of BIs Supported by Start-Up Gujarat (Government of Gujarat initiative under "start-up India" project by Government of India **and** Ministry of Commerce and Industry**)**

CIIE Initiatives, Centre for Innovation, Incubation and Entrepreneurship (CIIE)	Ahmedabad	Entrepreneurship Development Institute of India(EDI)	Gandhinagar
Gujarat Foundation for Entrepreneurial excellence-icreate	Ahmedabad	Ganpat University	Mehsana
IITGN Incubation Centre	Gandhinagar	Global Youth's Opportunities and Synergies Foundation	Gandhinagar
Comcubator	Ahmedabad	GLS University	Ahmedabad
Gujarat State Biotechnology Mission (GSBTM), Bio Incubator	Vadodara	Gujarat Technological University	Gandhinagar
B. V. Patel Pharmaceutical Education & Research Development (PERD) Centre	Ahmedabad	IGNITE - The Silver Oak Incubation Centre	Ahmedabad
Ahmedabad University Support Foundation, Venture Studio	Ahmedabad	Innovify Research Foundation	Ahmedabad
Innovation & Incubation Centre (IIC)Pandit Deendayal Petroleum University(PDPU)	Gandhinagar	Institute of Rural Management	Anand
Aashray - Promotion of Social Enterprises Foundation (Aashray Incubator)	Ahmedabad	Kadi Sarva Vidyalaya Kelavani Mandal	Gandhinagar
Anand Agricultural University	Anand	Karnavati Medical and Education Trust	Gandhinagar
C. U. Shah University	Ahmedabad	Lok Jagruti Kendra	Ahmedabad
COGNIAN	Ahmedabad	R. K. University	Ahmedabad
Dharmsinh Desai University (DDU)	Nadiad	Shroff S R Rotary Institute of Chemical Technology	Bharuch
Dhirubhai Ambani Institute of Information and Communication Technology (DAIICT)	Gandhinagar	SIGMA Entrepreneurship Development and Incubation Center (SEDIC)	Vadodara

Future Opportunities for Perspective Entrepreneurs / BIs:

Establishment of Incubators

New incubation centers will be established under Atal Innovation Mission across India through financial support. The incubators would provide necessary infrastructure and assistance to Startups in their early stages of growth. A grant-in-aid of INR 10 Crore would be provided to each incubator for a maximum of 5 years to cover the capital and operational costs in running the center**. [13]**

NITI Aayog has received applications for setting up Atal Incubation Centers (AICs) in public and private sector as well as scaling up of incubation centers. In respect to establishment of new incubators in institutions and as well as in the private sector, NITI Aayog has received 3658 applications (1719 from academic institutions and 1939 from non-academic institutions). Screening has been done of the applications and 15 new incubators would be set up. 6 existing incubators have been sanctioned for scale-up grant. [13]

Research Parks

The objective of setting up Research Parks is to propel successful innovation through incubation and joint Research and Development (R&D) efforts between academia and industry. 7 Research Parks will be set up as per the Startup India Action Plan. Out of these 7, IIT Kharagpur already has a functional Research Park. The other 6 research parks are being jointly set up by DST and MHRD. The Research Park at IIT Gandhinagar is being set up by DST which has sanctioned INR 90 crore and disbursed an initial instalment of INR 40 crore. The remaining 5 are being set up by Ministry of Human Resource Development (MHRD) at IIT Guwahati, IIT Hyderabad, IIT Kanpur, IIT Delhi and IISc Bangalore. [13]

Technology Business Incubators (TBIs) and Startup Centres

The objective is to propel successful innovation through augmentation of incubation and R&D efforts.15 TBIs and 14 Startup centres are being set up. 9 TBIs have been approved and other 6 are being actively considered. While funding amount for 10 Startup centres has been released by MHRD, funding for the other 4 Startup centres is at various stages of approval. [13]

Start -Up Scheme

Gujarat State announced its Startup Scheme in January, 2015 along with the Industrial Policy 2015. Under the scheme, Industries Department approves Nodal Institutions (NIs) based on proposals submitted by NIs.

Any incubation centre of an academic institute/ University/ Private Body (registered as Non-Profit organisation under Companies Act) is eligible to register as NI under the Scheme.

Conclusion

Looking into the data and status of BIs in India and Gujarat, it seems that perspective entrepreneur has great opportunities to be a part of developed India. The role of BI is very vital for the creation of an innovative entrepreneur helping him/her with all possible support activities by the BIs and Government efforts. Scope of the study was limited to providing conceptual idea and status of BIs in Gujarat. Future studies can be done by analyzing performance of each BIs in context of economic development.

List of Abbreviations

- BI = Business Incubation
- R&D = Research and Development
- TBI = Technological Business Incubator
- NSTEDB = National Science & Technology Entrepreneurship Development Board
- NBIA= National Business Incubation Association
- SME = Small and Medium sized enterprise

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ONLINE BANKING AND CYBER FRAUD

Heena Thanki

Assistant Professor
Shri Jairambhai Patel Institute of Business Management and Computer Applications NICM)
Gandhingar- Gujarat

Abstract

Online banking, also referred as internet banking or e-banking or virtual banking, is "an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website." According to IBEF report on banking "Around 44% people are using Net banking, which remains the most favorite mode of payment among internet users in India," According to an India Spend analysis of the data of Reserve Bank of India, reports that mobile banking transaction has increased by 175% and money transfer using mobile banking has grown by 369% by 2016.(if compare it with the October 2015 data.)

The increased penetration of internet and usage of mobile-smart phones and tablets for online banking and other financial transactions have increased risks and alarming situation for security issue in India. In past 10 years (2005 to 2014), cyber crime (reported) has increased 19 times from 481 in 2005 to 9,622 in 2014.

Keywords: Online Banking, Security, CSA,CBA, Phishing, Banking Cyber Fraud.

Introduction

Online banking, also referred as internet banking or e-banking or virtual banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. According to Singhal &Padhmanabhan, 2008 "Online-banking or Internet-banking is used for a new age banking system with the internet technology as a delivery channel to conduct banking activities" Online banking system enables the customer to manage their financial transaction like bill payment, account statement generation, fund transfer, upgrading and linking their personal information etc. from anywhere using their online banking facility. by adopting the online banking facility many tedious and time consuming banking task can be done by a touch of finger, online banking has revolutionaries the banking industries and the way people were performing their banking task.

There has been 400% increase in internet users in India since 2010, by the end of 2016 the penetration of internet in India is 34% of the total population. (here internet users, refers to the "individual who can access to the Internet at their home, via any device and connection".) so the actual penetration and if we add up the data for people who have accessed to internet over their work place/school college etc..the percentage can even go higher. According to Telecom Ministry 730 million internet users are anticipated in the country by 2020. Indian government mission of Digitization has led to massive growth rate in internet users in India.

Online Banking Users in India

According to IBEF report on banking "Around 44% people are using Net banking, which remains the most favorite mode of payment among internet users in India," According to an India Spend analysis of the data of Reserve Bank of India, reports that mobile banking

The increased penetration of internet and usage of mobile-smart phones and tablets for online banking and other financial transactions have increased risks and alarming situation for security issue in India. In past 10 years (2005 to 2014), cyber crime (reported) has increased 19 times from 481 in 2005 to 9,622 in 2014. India is now ranked third as a source of *"malicious activity"* on the Internet after the US and China, and second as a source of *"malicious code"*. As indicated by the Indian Computer Emergency Response Team (CERT-In), 27,482 instances of cybercrime were accounted for from January to June 2017. These incorporate phishing, defacements, virus or malicious code, scanning or probing etc.

Online Banking Fraud is an extortion or robbery conferred utilizing on the online technology to illicitly expel cash from a financial balance as well as exchange cash to a record in an alternate bank.

The secrecy, protection and security of online banking transaction and individual data are the significant worries

for both the banking industry and customers of that. Assaults on internet banking today depend on misleading the client to take login information. Phishing, Cross-website scripting, adware, malware, spyware, Trojans and viruses are currently the most familiar internet banking security threats and risks. Because of some lack of sensation or senseless slip-ups the confidential data can be stealing without much of a stretch.

Attack Techniques

Online banking crime or fraud is generally operated through any of the three modus operandi, credential stealing attack(CSA), man-in-the browser(man in the middle), or channel breaking attack(CBA).

Credential Stealing Attack (CSA), where fraudsters endeavor to hoard users' credentials, either with the utilization of a malicious software or through phishing.

Man-in-the Browser (Man in the Middle) Attack, It happens in the application layer between the client and the browser. The opponent is approved with privileges to read, write, change and erase browser's information while the client is ignorant about it.

Channel Breaking Attack (CBA), it includes blocking the correspondence between the customer side and banking server, by taking on the masquerading of the server to the customer and the other way around.

Types of Online Attacks
Trojan Attacks/ Spyware Attack

In the cyber world, there are various techniques accessible to carry out data and identity fraud and other cybercrimes Trojans and spyware are two widely used tools for that. Trojans are the first stage of an assailment and their primary purpose is to stay obnubilated while downloading and installing a more vigorous threat such as a bot. Unlike viruses and worms, Trojan horses cannot spread by themselves. They are often distributed to a victim through an electronic mail message where it masquerades as an image or joke, or by a malignant website, which installs the Trojan horse on a computer through susceptibilities in web browser software such as Microsoft Internet Explorer.

Spyware is a general term utilized for programs that secretively screen your action and behaviour on your computer or mobile , gathering individual data, for example, usernames, passwords, account numbers, documents, and license number adhaar number. Spyware is alike to a Trojan horse in the sense that users

accidentally install the product when they install something else.

Malicious Hackers

It alludes to the individuals who break into PCs without a legitimate approval. Hacking as a movement has turned out to be more common after the headway in network among PCs. This enabled programmers to get to the PC casualty's remotely. Hackers can break into PC frameworks or supporting types of gear like switches or routes, and that could completely harm the entire system and steal the data.

Phishing

A person's personal credential information is acquired by criminals posing as bankers, who hang a site similar to that of the person's banking website. They request to provide all personal information such as account number, user id, passwords on the excuse of database up gradation. The credential information about the id and password are then used to carry out communication on their behalf without their knowledge. Normally, a phishing email will ask an internet banking client to follow a link in order to catch individuals personal and inancial information. If the link is followed, the target downloads a program which catches his or her keeping money login subtle elements and sends them to an outsider.

Sniffers

Sniffers or network monitors, this is programming or software used to catch keystrokes from a specific computers or mobiles. This product could catch login IDs and passwords.

Malicious Software

Malicious software, commonly known as malware, is any software that brings harm to a computer system. Malware can be in the form of worms, viruses, Trojans, spyware, adware and root kits, etc., The harm done can differ from something slight as changing the creator's name on an archive to full control of your machine without your capacity to effectively discover.

The Security Models and Measures by Banks

From the dangers above, it is evident that there is a dire need of effective and efficient security models by banks. Online banking transactions are carried out in the verity of environment and always are in the target of the criminals. Hence bank must secure the end clients online

banking with a multi-faceted security arrangements that recognize every movement of hacking and assembling every technology that can guarantee security of client's data and credentials. Online banking companies are continuously improving their security measures to protect the interest of their client. few security measures taken by banks are discussed below.

One-Time Password (OTP) Tokens

It is commonly used as a second authentication factor, this kind of devices renders the captured of authentication data useless for future attacks through the use of changing passwords dynamically which can be used only once.

Browser Protection

In this model, the system is secured at the Internet browser level, which is used to access the banking system. The user and browser are protected against known malware by monitoring the memory area allocated by the browser in order to detect such malware.

Device Register

This method restricts access to the banking system by known and pre-registered devices only. Hardware fingerprinting techniques are used in conjunction with user identification through secret credentials.

Completely automated public Turing test to tell computers and humans apart (CAPTCHA)

The CAPTCHA has been executed to anticipate mechanized contents (Bots) from sticking enlistment or login page. It is a recently embraced strategy in some banking systems whose goal is to make electronic assaults against validated sessions incapable. This technique requires the client authenticity to enter data transformed into mixed pictures which are troublesome for mechanized robots to process it.

Short Message Service (SMS)

This technique has been connected in some banking systems to advise clients about exchanges requiring their approval. It gives a instant verification channel to exchanges that fit certain attributes by sending an arrangement of characters to the client in order to approve and process the exchange through the internet banking system.

Device Identification

This identification model is based on physical characteristics of the user's device through which it is possible to identify the information about its origin and history.

Pass-Phrase

It is a security model based on information held by the user. It is usually used as a second authentication method in a transaction that involves money movement.

Positive Identification

It is a model where the user is required to input some secret information only known to the same user in order to identify him.

Conclusion

Use of online banking is advantageous in numerous manners, as it saves time waiting in queue, commuting time, and you can perform your transaction 24*7 and even on holidays also, accepting the online banking is a need of time and digitization era, and by accepting the online banking , the risk of online baking is also accepted. However banking companies are trying hard to offer the best security measure to protect their client information, but few step clients also can take which can reduced the risk of fraud.

Do's and Don'ts online Banking Users
Protect your PC

- Install licensed anti-virus software
- Install anti-spyware security software
- Install firewalls to protect your PC against unauthorized access by hackers
- Keep your operating system and internet browser up to date, and download all the security patch

Protect your Personal Information

- Create hard-to-guess security access codes (User ID & password)
- Regularly Change your security access codes(after every few transaction)
- Memorize your security access codes, do not writing them down or save in PC or Mobile.
- Do not disclose to anyone(banks will never ask for this)

Use the Internet Cautiously

- Always get to Online Banking website just by writing the URL in the address bar of your program.
- Never endeavor to get to Online Banking via an external link of unknown or suspicious origin appearing on other websites, search engines or e-mails
- Before logging in the website, check for the Bank's Security details (e.g. green address line and Lock, HTTPs) that verify that you are visiting the secure pages of Bank.
- Ignore and erase instantly suspicious fake (phishing, parody, trick) messages that give off an impression of being from Bank, asking you to urgently click a connection to a false (spoof) site that tries to imitate the Bank's site and to draw you into giving out your identity, (PIN, record or card numbers, individual recognizable proof data et al.) bring in the notice of bank and complain for the same.
- Avoid using Online Banking from public shared PCs (as in internet cafes, libraries, etc.) to avoid the risk of having your sensitive private information copied and abused.
- Use Virtual Key board.
- Use secured network only, do not use free Wi-Fi for online transaction.

Stay Alert

- Sign-on to Online Banking frequently and monitor your account transactions,
- Maintain and check track of your last log-on date and time
- Contact your bank promptly in case of any emergencies, or you notice any phishing activity.

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STUDYING CONSUMERS' ECOLOGICAL BEHAVIOR THROUGH ENVIRONMENTAL VALUE AND LIFESTYLE: AN SEM APPROACH"

Dr.Krishna Parmar
Assistant Professor, Centre for Marketing Excellence
Gujarat Technological University

Mr.Ashwin Jadeja
Research Scholar, Mewar University

Introduction

According to the Schlegelmilch et al, 1996, the marketing academic community has never considered the ecological research in the main stream. In certain marketing activities which are liable to the hostile the environment due to this fact companies are forcing consumers and customers to do the over consumption. (Grunert&Grunert, 1993) finds that there is some indication which shows 30-40 percent of the environmental have been brought through the consumption activities of private households. Kilburn &Prothero, 1997 gives the suggestion which shows that if overall consumption should be decreased than it should decrease the overall environmental damages.

Everybody is talking about environment nowadays. Changes have been occurred in individuals' personal values and lifestyle due to growing concern for the environment. In this research paper researcher tries to analyses consumers' ecological behavior change through their values and life style. Through which researcher examined the most influence value and life style amongst this.

Consumer behavior is always difficult task to study among the researcher because of their many perspectives. This research is analyzed from many perspectives of consumer behavior. To measure variables like ecological behavior, values and life style are very difficult because there is no clear orientation available. Ramanaiah and Sharpe, 1997; Kaiser Fuhrer, 1999; Kaiser, Ranney, Hartig and Bowler, 1999 have concluded that utilization of psychographic variables in the definition of the ecological consumer profile which obtained very significant relationship among the ecological behavior and these variables.

Consumers' behavior is changing to integrate environments considerations into lifestyle choices. It shows their effect on product satisfaction, effects of the product on the environment and pay price of environmental friendly products. Availability of such goods are informed by marketing professes in public benefits which advance their quality of life.

Methodology

Data were collected from a questionnaire to a random sample of 480 individuals from Ahmedabad city (India). A total of 423 were valid questionnaire which were taken consideration for the further research. In this research we have used modified version of VALS (Value and life style scale) developed by Mitchell (1983) to measure the value of the consumer. For life style, "Lifestyles" scale has been adopted with some modification which has been developed by Sanchez et al. (1998).we have considered, as ecological behavior, the "Actual Commitment" subscale that belongs to Maloney et al.'s (1975) environmental attitude scale. All are scales are measure on five point pointLikert scale.

Analysis
Confirmatory Analysis, Reliability and Validity

Confirmatory factor analysis provides the authenticity of the adopted and modified scale in Indian context. Reliability and validity also used to know the quality of the adopted scale. First portion of the analysis focus on the confirmatory factor analysis, reliability and validity aspect and then it shift toward the confirmatory factor analysis.

Measurement Model

Figure 1 provides the graphical representation of the proposed model. There are 36 indicators and six latent variables. Ecological behavior has six indicators, life style measure through the five latent variables, environmental value derived through the eight indicators, health way of

life can be measure through the six indicators, latest fashion and healthy food can be measure through the five and six indicators respectively. In the models ecological behavior is latent depended variables and other five latent variables are independent latent variables.

CFA, Validity and Reliability

While reliability refers to the accuracy of the construct scales (i.e., its internal consistency), construct validity refers to "how they should be interpreted" (Kline 1998, p. 195). It is a necessary condition for validity; however a construct whose scale is reliable does not automatically make it a valid construct. Content validity refers to an analysis "of the correspondence of the variables to be included in a summated scale and its conceptual definition" (Hair et al. 2010, p. 125) conducted his research through a subjective assessment in place of an empirical test. The scale used in this study were previously recognized and established in different theory development, in practical application and empirical analysis. Face validity is adequately demonstrated by these scales. In SEM two additional types of validities are of particular interest when measurements models have been assessed. Convergent validity is demonstrated when each factor is comprised of variables that correlate positively with each other. While in contrast, it can be differentiated from the scales when a construct exudes a high degree of discriminate validity which comprises the other variables in the model.

According to (Hair et al. 2010) convergent validity is apparent when there is a high degree of shared common variance among the indicators of a construct in confirmatory factor analysis

Initially, the authors prescribe that convergent validity is to examine the standardized factor loadings of each indicator represented in the measurement model. While some researchers prefer an ideal cut-off value at 0.70, a minimum factor loading value of 0.50 generally provides sufficient evidence of convergent validity (Hair et al. 2010). The factor loadings for each individual scale in the model are displayed in following tables.
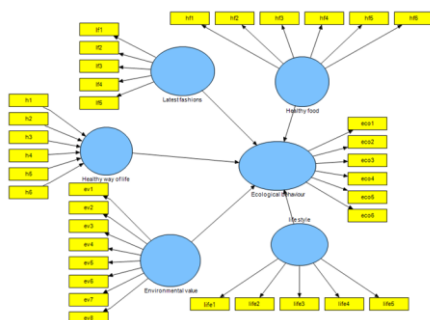
Figure 1 Measurement model of model

Factor loading		
Latent Variables	**Indicators**	**Factor Loading**
Ecological behavior	eco1	0.9648
	eco2	0.7686
	eco3	0.7729
	eco4	0.9156
	eco5	0.7646
	eco6	0.8496
Environmental value	ev1	0.8694
	ev2	0.7335
	ev3	0.8401
	ev4	0.794
	ev5	0.7636
	ev6	0.7868
	ev7	0.6175
	ev8	0.6662
Healthy way of life	h1	0.9273
	h2	0.6045
	h3	0.9228
	h4	0.8253
	h5	0.9064
	h6	0.5307
Healthy food	hf1	0.7396
	hf2	0.8113
	hf3	0.8258
	hf4	0.8166
	hf5	0.7684
	hf6	0.7097
Latest fashions	lf1	0.9868
	lf2	0.9204
	lf3	0.9742
	lf4	0.8937
	lf5	0.8939
life style	life1	0.9565
	life2	0.926
	life3	0.9395
	life4	0.963
	life5	0.8613

An inspection of the standardized factor loading scores indicates that nearly all loadings across the three models exceed the 0.50 threshold, thus indicating an acceptable degree of convergent validity. Furthermore, many of the loadings even passed the more rigorous test of exceeding a minimum value of 0.70, which means that they exhibit a high degree of convergent validity and more variance in the measures is attributable to explained variance rather than error variance (Hair et al. 2010).

Two additional assessments has been conducted to provide further evidence even though strong support for convergent validity has been provided trough standardized factor loadings. The average variance extracted (AVE) is the average of how much variation in a scale is explained by the latent variable and Construct reliability (CR).

Quality Measurement			
	AVE	**Composite Reliability**	**Cronbachs Alpha**
Ecological behavior	0.7106	0.9359	0.9164
Environmental value	0.5822	0.9169	0.8968
Healthy food	0.608	0.9027	0.8705
Healthy way of life	0.6435	0.9123	0.8903
Latest fashions	0.8735	0.9718	0.9633
life style	0.8649	0.9697	0.9606

An assessment of the AVE scores indicates that nearly all loadings across the model exceed or on the 0.50 threshold and that each construct surpassed this threshold, thus indicating an acceptable degree of convergent validity. For the CR analysis, all constructs exceeded the 0.70 cut-off value, thus providing substantial evidence of convergent validity as well.

Path Analysis

A structural model has been estimated in order to examine the hypotheses. Hypotheses have examined in order to estimate a structural model. The final model and explains all causative relations between five latent interdependent variables and one latent dependent variable.
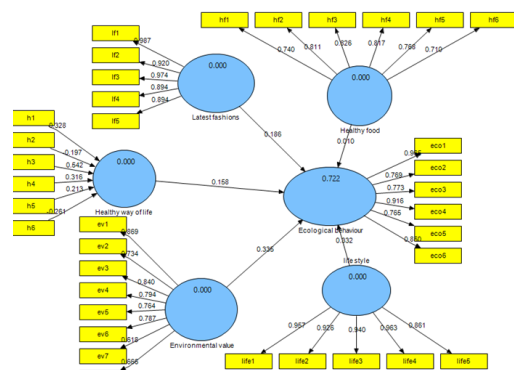
Figure 2 Path Analysis

Impact of the all independent latent variables was founded positively but the intensity of the influence level is varying from factor to factor. Life style and environment value play significant role and make high impact compare to the other variables. All the variables combine approximately 72% variance can be explain in to

ecological behavior behavior through five independent latent variables.

Boots Trapping

Normal distribution of data is not presumed by PLS- SEM. As a result, PLS applies nonparametric test, which involves repeated random sampling with replacement from the original sample to produce a bootstrap sample, to obtain standard errors for hypothesis testing. From this process it has been assumed that the sample of distribution is represent the intended population distribution reasonably. According to (Henseler, Ringle, and Sinkovics 2009), it can be stated that to be tested for their significance in PLS-SEM, the bootstrap sample enables the estimated coefficients
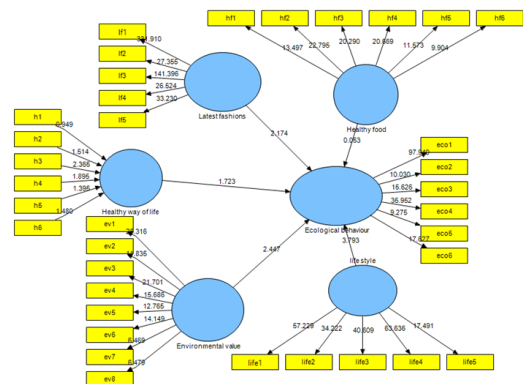
Figure 3 Boot Stapping

Figure provides the t statistics for the proposed hypothesis. Healthy food and health way of life are not founded statistically significant at 5% level of the significant. Other all the factors are founded statistically significant at the 5% level of the significant level as the t value are above 1.96.

The aim of this study was to establish a model which expresses ecological behavior of the Indian consumers. For this purpose, this research has set up to experimentally investigate the impact of five latent variables on the ecological behavior. This study also shows the result same as shown in literature and conclude that life style and values are two important factors which lead to ecological consumer behaviour. It is recommended that companies and marketplaces emphasize on these factors which can be increase the environment friendly buying.

Managerial Implication

All the way through this work researchers have not applied the same factor analyses in order to find out the values and lifestyles with such consumers who are aware of environmental problems and always trying to do something to stop them increasing. In addition, the results found by researcher in this work allow us to state that this group of consumers have characterized by their self-fulfilment feeling. Such kind of people always tries to improvise their performance and take spontaneous actions that suppose become a new task for them. Ecological lifestyle also has characterized same way. Which includes selection of recycling product, environment consciousness and be a part of such event supports environment protection. In this manner if any companies targeted such segment of people have to take extra care with their product and company's activity where environment represent respectably. Company should try their best to avoid any impact and effect on the environment.

Company may spread message and related information about their work as part of social responsibility and in the favor of environment. Efforts of the company will be highly appreciated if company can be highlighted the ecological aspect through their packaging, labeling and reuse of channel systems. Through join environment management Systems Company may show their implications in the environment where such message make a credit for company in customer's mind. They can also involve as different social agents which involve and dealing with the principles of Sustainability Reporting Guidelines (SRG).If the customer notice or say aware thecompany's environment character motivates them to purchase their product which guaranteed theproduct and company's success in that particular segment. Finally, we have to say that the suggestions are recommended on business strategies have been purely based on the results which are obtained from this work. Thus, in future this research can be intend to extend this vision by considering different psychographic variables apart from values and lifestyles (personality, attitudes).

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INDIAN SCENARIO OF USAGE OF ICT INTO BAKING ON ACCOUNT OF DEMONETIZATION

Farana Kureshi
Junior Research Fellow, B.K. School of Business Management

Abstract
"Online", the buzz word is apt for today's time. Slowly and gradually everything is getting online, thanks to all the useful technology which created interest in everyone. Even the banking sector is not an exceptional to this, but if we compare the increase in internet users with increase in internet banking users the two are not comparable. Numbers of internet users though are increasing but at the same time there is not much increase in internet banking users. As online has become a buzzword likewise since many days "demonetization" has grabbed lot of attention. Mr. Narendra Modi-PM of India suddenly declared the decision of demonetization of Rs.500 & Rs.1000 currency on 8th November, 2016. Suddenly the entire country was in trauma, struggling with the implications of this sudden decision. The most important change that came into effect is that a traditionally cash based economy has started moving towards cashless economy. Most of the payment modes are directly or indirectly through online platform like mobile banking, internet banking, debit cards, credit cards etc. through various applications. So in this the researcher's main aim is to study the impact of this demonetization policy on adoption of technology in banking sector from Indian perspective.
Keywords: *Demonetization, Internet banking, Adoption of technology, Banking Sector*

Introduction

"Online", the buzz word is apt for today's time. Slowly and gradually everything is getting online, from a small pin to big thing everything is available online. Not only the youth, but people of all age groups are getting inclined towards this, thanks to all the useful technology which created interest in everyone.

Banking sector is not an exceptional case. Most of the banking transactions can be done online i.e. other than traditional banking. But if we compare the increase in internet users with increase in internet banking users the two are not comparable. Number of internet users though are increasing but at the same time there is not much increase in internet banking users, the reason can be many like security reason, trust factors, unawareness etc. But still there can be lot of improvement on this aspect.

As online has become a buzzword likewise since many days "demonetization" has grabbed lot of attention. Mr. Narendra Modi-PM of India suddenly declared the decision of demonetization of Rs.500 & Rs.1000 currency on 8th November, 2016. Suddenly the entire country was in trauma, struggling with the implications of this sudden decision. This was a very big decision for the government as both these currency value was around was Rs.14.2 trillion, contributed around 85% in the economy.

The entire country had an impact because of this decision. Entire economy was shaken up, not a single sector remain unaffected out of all banking sector was the most affected one. Employees of banks faced many difficulties in execution of this policy. Every bank tried their maximum efforts to cop up with the situation and tried to keep things under control.

The most important change that came into effect is that a traditionally cash based economy has started moving towards cashless economy. Most of the payment modes are directly or indirectly through online platform like mobile banking, internet banking, debit cards, credit cards, through various applications etc. so in this the researcher's main aim was to study the impact of this demonetization policy on adoption of technology in banking sector.

So let's have clarity about what actually is Demonetization? "Demonetization is the act of stripping a currency unit of its status as legal tender. When government takes decision to pull all currency from circulation and is retired. Basically because of it the currency no longer remains legal currency and becomes useless. The main aim of government behind implementation of this policy is to overcome the menace of black money, tax evasion, corruption, terror funding and fake currency.

Under this the government have implemented certain decisions like:

- The exchange of old currency of Rs.500 and Rs.1000 in the banks till 30thDecember, 2016 was accepted.
- There was limit on withdrawal of cash and ATM transactions.

- Till 31st December, the old currency was accepted at some exceptional places like hospitals, petrol pumps, medical stores etc.

Thus we can say that, the sudden implementation of this policy was a major decision for the country as a whole.

Objective

The main objective of this paper is to evaluate the impact of the demonetization policy on adoption of technology usage in banking sector with Indian perspective and the impact on consumer behaviour with regard to usage of online platform of banks after the implementation of this policy.

Scope

The scope of this research is limited only to banking sector in India and in that the consumer behaviour with regard to usage of various online platform of banks are considered after this policy. The overall impact on the economy is not taken into consideration.

Discussion

As discussed earlier slowly the internet users are increasing at a very high pace, but the increase in usage of internet banking & related other technological banking platform is not significant. Customers avoid using technology related transactions in banks; rather they prefer human based transactions carried out through traditional banking. Even though there are many benefits of using it like saving of time & cost, still they forbid its usage. In one of the article by (Patnaik, 2016) it was mentioned that "Only about 30% of the Indian population has access to the banking system as per data compiled by the banking division of the finance ministry. Moreover, the distribution of banks is highly skewed with a third of all bank branches in only 60 Tier 1 and Tier 2 cities/towns."

It is said that until and unless something is mandatory usually people take it for granted and avoid. Likewise before demonetization policy customers avoid using internet banking and other related technologies. But as the government intervened and implemented this policy, there was sudden change in approach as it was mandatory for all to stop doing cash transaction and slowly everything was getting implemented through online platform. From small business man to big entrepreneur, everyone have to shift from cash based transactions to cashless transactions.For example in one of the article by(Yogesh Dwivedi, 2016), It was specified that "Digital banking companies have also risen to the challenge, setting up shop in more convenient places to allow people to sign up and use their money as they wish. Paytm, an e-wallet firm, has seen a huge surge in transactions, for example—even a roadside stall has started to accept payments through e-wallet."

The review of related literature specifies that there is increase in sudden usage of the technological platform of banks and transactions are done through that only. "Many of them have stepped up their marketing material with messages like 'Cash is so yesterday', driving India to 'go cashless'. App-based cab services like Ola are urging their customers to go cashless and recharge using Ola Money" as per one of the article (15 Impacts of Demonetization on Economy, Investment & Mutual Fund, 2016). After the immediate implementation of this policy by government the unbanked section of the society started coming under the roof of banking system. Those who were not having any account in bank, have opened at least one account in the bank as per their convenience and those who were already holding account in one or the other bank have opened other multiple accounts for convenience. So we can say that lot of bank accounts have been opened and money have been deposited in the banks leading to improvement in the liquidity position of the banks

As per one of the article by (group, 2016)HDFC Bank Investment Advisory Group –"The move is also likely to have a habit changing impact in the Indian populous and there could be increased belief of keeping cash in the banks rather than stashed at home and use formal banking channels for their spending needs." According to one of the article by (Vijay, 2016)it will reduce the risk and cost of cash handling as soft money is safer than hard money. It will also reduce government liability.

With regard to the technological implementation, both the sides i.e. customers and banks have been evaluated. It is found that banks have focused in improvement and implementation of technological platform effectively. They have focused on giving all the services through online means like better internet banking facilities by giving all the major services through it, better mobile banking applications, lucrative debit cards and credit card offers. Even to grab customers towards them, banks are giving many account opening offers.

From customer point of view, a drastic change is seen with regard to usage of banking services. Slowly and gradually customers started getting associated with banks. Those who were not part of banking system, they got associated themselves with bank by opening account. Those who are already associated but not using the accounts much have started using the various facilities of the banks. Even they started getting online by opening

their internet banking account; using mobile banking and started adopting other related services.

"There is growing literature that points out to the possibility of changes in spending behaviour as a result of moving to instruments other than cash. There are many substitutes for cash in the modern economy ranging from cheques, debit cards, pre-paid cards, credit cards and mobile wallets" pointed out in one of the article by (Dr. Kavita Rao, 2016) supported even by (Sabvanis, 2016). The country is moving slowly towards cashless economy and the infrastructure required for this is getting strong day by day. The cash transactions are replaced by various other forms of payments carried out through e-wallets and apps, online transactions using net banking, plastic money and other related facilities.

Findings

It is said that a small step can lead to big journey; likewise this demonetization policy is one of the small step towards making our country a cashless economy. It is difficult to make the largest democratic country which is basically a traditional cash based economy to altogether in a 100% cashless economy but because of this policy the proportion of cash transactions are reducing slowly. People are using various online platforms for their transactions.

A transparent economy will be an outcome of this, which will help in combating black money issues and other related dangers to our country. As the government has put some restrictions on number of cash transactions and introduced charges on it, this will lead to increase in the usage of paytm and other related apps.

There is an increased use of plastic money i.e. Debit cards and credit cards by customers. They are shifting from cash based transactions to cashless transactions. From buying a small to big things, they prefer online apps and other modes. Just not only for buying goods but even for booking hotels, travelling, going movies and other related activities, online modes are used by most of the customers. Even the service providers have started accepting payment through other modes like paytm, using the swipe machines for credit & debit cards; for that they are even getting associated with banks and availing the banking services. People are now becoming a part of banking system and getting themselves habituated to this new system.

Implication of the study

This will help in understanding the consumer behaviour with regard to the usage of banking services using online modes available to them. It would be easy for strategy formulators to frame the strategies accordingly to get the benefit and retain the customers leasing to customer satisfaction and loyalty.

Conclusion

Thus, it can be concluded that the policy is a historical step taken by the government which had a great impact on the economy affecting various sectors specially the banking sector. Suddenly the usage of various technology related activities have increased tremendously leading to improvement of awareness related to technology in banking sector. Customers are getting equipped and habituated to the various online modes. This will help in building the cashless economy from a hard core cash based economy but still it will take time to be 100% cashless economy. There is reduction in unbanked population, showing the increase in the usage of banking services as unbanked population are now becoming a part of banking system. From a common man to all service providers are getting online and contributing towards the cashless infrastructure leading to cashless economy. This will help in leading towards the development of our country.

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A STUDY ON TECHNOLOGY USAGE AND JOB BURNOUTS

Neha Singh
JRF, B.K School of Business Management
Gujarat University, Navrangpura

Dr.Mamta Brahmbhatt
Associate Professor, B.K School of Business Management
Gujarat University, Navrangpura

Abstract

Technological advancement changed the pace of life for mankind. With this boon to serve our each and every activity we are not walking anymore but flying high. Nowadays people might not be having own house but will surely be using smart phones, computers, laptops etc. Even in the remotest of the location we can find a person using social networking sites. For organizations it is bliss in every possible way. All the manual work is now been done by automated computer systems and software. Data is recorded, analyzed, interpreted, compared, and evaluated in a blink of eye. Employees are provided with the latest of technology to perform their work more efficiently and effectively even in the comfort of their homes. But as rightly said every coin has two sides, the other side of this enormous technological advancement is a disturbed family and social life. People are more engrossed in their online life than their actual family. This has resulted in a conflict both at work and family front. The researcher in this study has tried to outline various positive and negative aspects of technology on striking a balance between the work and the family life of employees and measures to control it.
Keywords: Technology, work life balance, addiction, advancement

Introduction

In today's time every next person is complaining about the work pressure, stress and lack of time. Every employee whether in public or private organization or even entrepreneurs are juggling to have a balance between work and personal life. Man being a social animal needs social contacts and relations to suffice his need for belonging which becomes a pre requisite for motivation towards his job. Thus a balance in both family and work is crucial and essential to keep the employee safe from burnouts and maintaining their performance and involvement both at work and in their family. This is known as work life balance. Proper work and life balance ensures effective and efficient performance of the employees, better productivity, reduced absenteeism and turnover and attracting better candidates. (Downes, 2011)

The shift from joint to nuclear families, globally operating organizations, involvement of more and more women in the workforce, social isolations, maintaining a competitive environment, pressure to perform and ever changing technology has lead to an imbalance whether physical, mental or emotional in the lives of the employees. Such employees will not prove to be productive or efficient performers and thus it will also have a direct impact on the organizational performance. For every individual there exist clearly defined separate entities i.e., work and life.

The imbalance faced by employees is mostly because of the overlapping of one's area by the other i.e. either when work overlaps personal life (work to family conflict) or when personal life overlaps work (family to work conflict). (Tennakoon, 2007) This overlapping has further been enhanced and encouraged by the advancement of ICT (Information and Communication Technology). (Nam, 2014) Technology has changed the face of world. It has changed the way business, daily activities, academics, service industry was working. it has transformed the lives of human across globe positively. But as said rightly excess of everything is poison. The use of extensive advanced technology, internet, intranet, emails, laptops, computers, smart phones has breached the gap/ boundary between the work and the family life of employees. Employees even take their work home with the convenience of smart phones and laptops. The workstation is carried along. This has affected the personal and social lives of the employee tremendously. The result is increased stress, job burnout, and dissatisfaction, lack of concentration, disturbed family life, and disturbed physical and mental state.

Literature Review

Work life balance is crucial for an individual's psychological, emotional, social wellbeing, high self-

esteem, job satisfaction, and overall sense of harmony and contentment in life can be regarded as indicators of a successful balance between work and family. (Fageria, april 2016) Various past studies have suggested following impacts on the lives of employees associated with the use of technology:

Positive Impact

Ease of work, quality improvement, effective work, fast communication, proper documentation, elimination of manual labor, work simplification, proper time management, improved service quality, effective performance evaluation.

With the ease of intranet employees can connect within the organization across departments, emails have made formal communication very easy. Internet has made transfer of information and access to information as convenient as possible. Smartphone nowadays serves all the functions of a computer with mobility. Employee can connect to anyone irrespective of the time. With the aid of web cams videoconferencing is possible beyond the geographical boundaries. Business and management decisions and actions are possible at a fast pace now thanks to the limitless technological advancements. Technology has made work from home options available to employees so that they can have the desired flexibility to handle their home responsibilities without compromising their job. Freelancer are now a major segment of professionals who are using latest of the technology at the comfort of their home. (SYLVAIN, 2011)

Negative Impact
Personal

With the availability of technology employees remain connected to their work even in their leisure time. Work has breached personal boundaries. To meet the high job demands employees willingly carry their work at home which badly affects their family life. Social relations suffer a lot and employee is more and more isolated. This negatively impacts the emotional and mental stability of the employees which will in turn have a direct influence on the creativity and performance of the employee.

Health

Apart from social major health related issues are developing in employees due to prolonged sitting in front of laptops, desktops and even nowadays on smart phones in which you can virtually carry your entire work station. Common health problems are eyesight, irritation of eyes, headache, fatigue, insomnia, and migraine, reduced thinking ability, continuous stress, blood pressure, depression, cardiac problems and in some cases even death. For the company also there will be increased medical and health insurance claims which will be a cost added.

Work Place

Due to enormous technology use employee will suffer Job burnouts. With the breach of the permeable boundaries between work and life employees will be more and more dissatisfied with their job, organization and work place. This will affect their performance, work quality and productivity. With cribbing work or family issues absenteeism will increase among the workforce, this might inculcate turnover intentions and possibly turnover too. It will adversely affect the retention policies of any organization.

Social

Company image will be deteriorated recruitment and selection will be difficult as candidate will be less interested in applying for company that cannot safeguard its employee's personal and professional well being. Dehumanization at work and home will lead to depression and loneliness.

Fig: Depicts the Negative Impacts of the Technological Advancements for Employees

Addiction

Internet provides almost all the solutions to everyone but serious consequences are there because of it's over use. Internet and smart phones have been identified as addictive by various clinical research findings. American psychological association had predicted the potential addiction of internet among the computer users. Internet addiction disorder (IAD) has been identified as a disorder. Email addiction, (Jackson, 2012) Face book syndrome, whatsup syndrome are reported in certain cases because

of the extensive use and addiction of these social sites. Mobiles nowadays are cutting the physical social connections and involving youth online. (The impact of technology on work/life balance, 2015)

How to Check Technological Interference

Technology has served a lot in daily lives or in business, service, or operations. But its use should be controlled within the boundaries of work or profession in order to maintain a balanced work and family life. Computers and technology are there as an aid and should not replace human connections whether at work or social. The following measures can be incorporated to check the use of technology among employees:

1. Proper counseling at the work place for employees
2. Mentor should guide employees related to their job related problems
3. Organization should cultivate the culture of limited use of internet among employees
4. Encouraging more use of printed material, journals, magazines, reference materials. Having own library in the premise of company will also help.
5. Encouraging and creating social connections by discussions, teaching, guiding etc.
6. Social gathering should be organized by management for employees and their families
7. No use or limited use of mobiles at the work place should be there which will affect the concentration and productivity.
8. Fun activities, creative activities on weekends should be organized to reduce stress levels and develop social bonding.
9. Small yoga and meditation sessions should be organized for employees to reduce job burnout
10. Psychologist counseling should be used at the work place even for personal problems of employees
11. Motivating employee with rewards appraisals etc for their good performances and creativity
12. Software installation for controlling the use of internet on smartphones

Future Scope of the Study

As the proposed study is conceptual, practical implication of the measures to control technology use among employees can be studied i.e., impact of mentoring, coaching, psychologist assistance on the well being of employees. How social activities organized by the organization helps in maintaining a balance between work and family for employees. Also its impact on strengthening the social bonding of employees. Impact of yoga and meditation on distressing of employees can also be studied.

Conclusion

Based on the study it can be concluded that the enormous and extensive use of technology will have more of the negative impacts on the employee's professional and personal lives rather than its positive perks. Technology is a necessary evil but by controlling its extensive use the drawbacks on social and personal life, physical and emotional well being can be checked. Proper counseling and mentoring and limiting the use of online modes and smart phones at workplace and even at home can improve the concentration, understanding, creativity, thinking ability and in turn the performance of the employees which will boost the productivity of the organization as a whole. This will also improve the balance in work and family life and thus improve the overall quality of life.

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EXAMINING THE GAP OF RECRUITMENT AND RETIREMENT RATIO IN GUJARAT GOVERNMENT

Mangla Chouhan

Ph.D. Research Scholar, B.K. School of Business Management
Gujarat University, Ahmedabad

Abstract

Since last two decades very less recruitment have been done by Gujarat Government against sanctioned posts. The experience persons' retirement ratio is very high to newly recruit persons. Government has also decided to do some work with outsourcing or by consultant agency. From many years lots of experienced government employees have retired and Government has not taken concrete steps for fulfilling that. So years by years and day by day work quality affected. Government employees feel pressure of their work load, so it will affect particular employee health, social life etc….. Work load also increases compare to previous years due to more retirements than recruitments, more inclination towards corporate sector for high salary packages and low level of corruption, though some acts/policies are introduced in government sector to attract and retain the employee but still that is not enough when looking towards the data having high retirement ratio and less recruitment. Experience vacuum for different jobs can be filled and qualitative work will be done rather than quantitative work. It will boost up government employees morale and also motivate them for doing better work.

***Keywords**: Government employee; Retirement; Recruitment; Experience vacuum; Work*

Executive Summary

Gujarat, a state in the Western India is a place of progressive economy, industrialization, culture and natural resources. Gujarat houses several government establishments belonging to state and central governments, offices and institutions, therefore government jobs. An intense presence of government offices in Gujarat demands a bureaucracy with large human resource, therefore recruitment to the government cadres is a major activity. A government job in Gujarat is considered as prestigious career. Gujarat Government positions/ vacancies are filled by an infallible and systematic practice by different government recruitment agencies.

But since last two decades; the recruitment procedure has done by the Gujarat Government is almost negligible in most of the Governments departments, offices, corporations and institutions. So nowadays in almost all government organisations most of the employees are above 50 years old and the average age ratio is very high. These persons are very experience and backbone of the whole government structure. But it is assumed that after year 2017 only 20 percent experienced employees will be available against sanctioned posts of the government as well as more than 50 percent vacancies will be there in government. So if necessary steps have not taken by the Government then it will be a very serious situation arising regarding qualitative work collapse and a tremendous manpower shortage

Purpose of Study

The Government has to provide employment to each citizen of the state by generating opportunities for salaried jobs or business environment. Government jobs are secured compared to private jobs and also attraction of the people... To fulfil the expectations and needs of the people; a systematic study has to be done. This is a scientific and systematic study intended to know the current problems or issues with the application of recruitment process and identify the impact of the vacant posts and analysis of work quality.

Objectives

- To generate people awareness about recruitment process
- Assist to design special skill development programmers for government vacancies
- Review of work burden of the government employee
- Analysis of work experience and work output
- To smoothen the various type of administrative process and to introduce an effective recruitment system

Problem Area

- From a long time, very little recruitment has been done by Gujarat Government against sanctioned posts. So year by year vacant posts ratio will be raised tremendously.

- The experience persons' retirement ratio is very high to newly recruit persons. So experience gap becomes wider and wider. After a time it will generate experience vacuum situation for different valuable tasks of the Gujarat Government.

- Most of the recruitments are on fixed salary basis or contract basis. So responsibility and experience level is less than regular ones.

- Government has also decided to do some work with outsourcing or by consultant agency. So responsibility and control level is less than a government organization.

- As few recruitments have been done in Government sector and salary packages are higher in private sector than Government sector; so less attraction for highly qualified persons towards government job.

Research Methodology

A review of current recruitment procedure whether it is on regular basis, on contractual basis or on outsourcing basis in Gujarat Government will be undertaken. An overview of the government initiatives and planning for recruitment process will be considered through visits to different government departments and government recruitment agencies like Gujarat Public Service Commission (GPSC), Gujarat Gaun Seva Pansandgi Mandal, Gujarat Panchayat Seva Pansandgi Mandal etc. and through scanning of reports/articles and websites of departments. Views of the government officials will also consider for analysis the objective. Collection of primary and secondary information for preparing the report and as well as analysis of various government recruitment processes and the documentation formats will be considered

Data Collection

First of all details will be collected from government websites, publications, periodicals, annual administrative reports and some other sources. Then it will be verified by doing personal visits of concern government departments and different direct, outsourcing and contractual recruitment agencies. It will be also checked with the various committees' reports/ literatures. Most of the data for this research proposal will be collected from secondary resources like different government departments, corporations, organizations and recruitment agencies etc. The primary data of this study will be collected from the various groups of government employee through scale format based questionnaire by using probability simple random sampling method. Sample size will be determined after review of collected secondary details. Sample

datasets will cover variables like gender, caste, religion, literacy, department, etc.
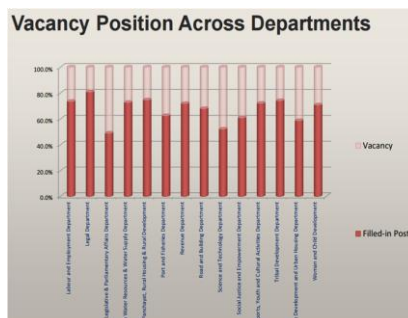
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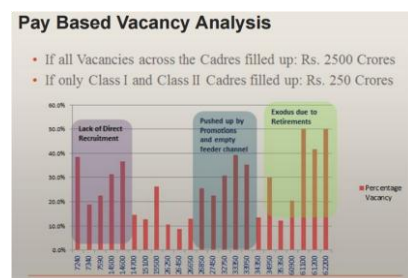
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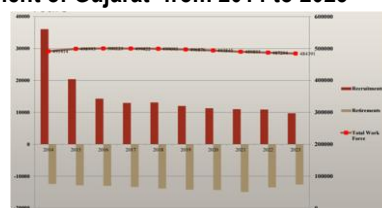
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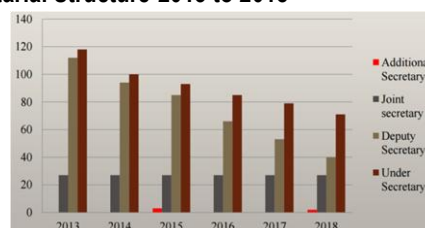
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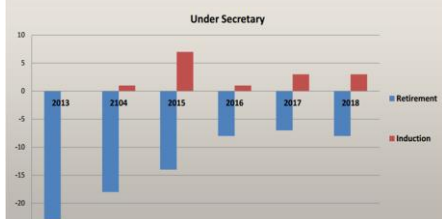
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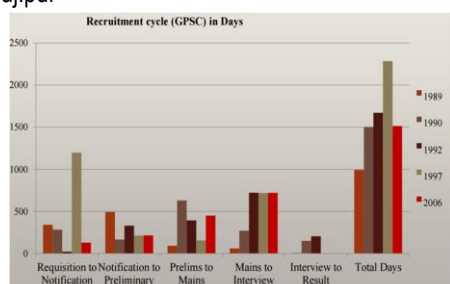
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Proposed Recruitment to Important Cadres-2014 to 2023

Source:
http://persmin.gov.in/DOPT/CSWing/CRDivision/HRReforms_Guj.pdf

Focus/Benefited Groups
- Government Organizations
- Society; particularly jobless People

Possible Outcomes
- More effective, fast and responsive recruitment system will take place.
- The best or remedial policies process/initiatives will be implemented.
- More awareness will create in people for government jobs.
- Government will get benefit of competitive advantage by effective implementation and by adoption of the best practices.
- It will helpful to find more trained and skilled persons for government jobs.
- It will helpful to measure impact of the work quality affected by experience person's retirement.
- It may reduce dependency and improve participation of rural people in democracy.
- It may helpful to provide simple systematic workable solutions.

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TATA I-SHAKTI: PULSES SAGA OF EMPOWERING CUSTOMERS WITH QUALITY

Dr.Anupama Chirag Dave

Assistant Professor, Marwadi Education Foundation Group of Institution – Rajkot

Abstract
TATA is a firm believer of empowering the customers with quality. The launch of brand i-shakti was done with the objective of empowering customers at the bottom of the pyramid. Success of the brand in that category was extended into a different product category – Pulses (Dal). The journey for TATA in pulses (Dal) segment began with identification of gap in production & demand of dal for Indian consumers. This article gives a brief idea about various strategic actions taken by them with their in-house potentials they had for leveraging the benefit for a new segment. A segment that was mostly dominated by unorganized and unbranded players since decades making a mark in consumers mind by adopting differentiation strategy in terms of quality they deliver. Keeping their brand promise and communicating the same to potential customers in an appropriate way was the challenge that they successfully managed. This article joins various strands together to identify factors in terms strategic plans taken by company to make its brand a success by carving out a niche for them.
Keywords*: Brand extension, i-Shakti, Pulses, Salt, TATA*

LIFE & TATA

Tata Chemicals is serving on three major business verticals, which has an acronym "LIFE" business. LIFE stands for **L**iving essentials where in the company targets the consumer products, **I**ndustry essentials where chemicals are includes and **F**arming **e**ssentials where farm inputs are included. In the category of Living essentials include the products such as Consumer salt (Tata Salt, i-Shakti, Tata Salt Lite, Tata Salt Flavoritz and Tata Salt Plus), Pulses and water purifiers. Under the category of industrial essentials products which serve as input for glass, detergents, mining and chemical processing sectors products like soda ash, Allied chemicals (Caustic soda, chlorine based products, bromine based products, gypsum, sodium tripolyphosphate, phosphoric and sulphuric acids), Industrial salt, Sodium bicarbonate and Cement: Tata Shudh are produced. The farm essentials include products such as fertilisers, pesticides, specialty nutrients, seeds and agri-service. Science can be used to serve the society and at Tata chemicals they try to leverage their expertise in chemicals and agri-business to offer innovative products which can empower the life of people in the society.

Rational for Study and Objectives

Creating a mark in the mind of consumers through various IMC & differentiation tools is what every player does in the market. TATA has been one of the famous Indian Brands that has been successful in doing it various times through various product categories that they have launched. This article aims at focusing on various strategic steps and initiatives undertaken by them for positioning them self successfully in the pulses market that was dominated by unbranded polished dal.

Market Research Leading to Launch of Brand *"I-Shakti":* *i-shakti* stand for empowerment or enablement and through i-shakti initiative TATA aimed at creating a healthier future for the country. A quality analysis was done for loose/ordinary salts available in the market and it was observed that the iodine level present in them was not appropriate. Iodine deficiency can cause many complications such as goitre, and impaired growth and development, miscarriage of a pregnant women etc. Hence the product **i-shakti** – salt was introduced with two forms: free-flow salt and crystal salt to carter to the needs of Indian budget-conscious housewives in rural and semi-urban areas who used to purchase loose salt and local branded salts, which lacked iodine. *i-shakti* salt is only for the bottom of the pyramid segment and was priced around Rs 5 less than the flagship Tata Salt brand. i-Shakti was launched with an aim of plummeting the iodine deficiency by providing adequate iodine intake in every pinch of salt. Company's market share in salt segment has increased from 67.9% from 66.8% in the financial year 12-13 and i-shakti salt has shown a sale of 162,930 tonnes in the FY 2013-14 which is a very remarkable achievement in Tata's iodisation movement.

Gap between Demand & Supply Lead to Launch of "TATA - I-Shakti" Pulses (dal):

December 2010 was the year when TATA planned for brand extension of its brand *i-shakti* and diverted it from the salt segment to pulses. TATA 'i-shakti' is a brand which comes under the umbrella of its business portfolio of Life essentials and Farm essentials. This product targeted the health conscious urban consumers i.e. the higher segment. The major objective of the company behind the launch of the product was to help bridge the existing gap between demand and supply of pulses in the country and provide superior quality and hygienic pulses to Indian households. Tata i-shakti dal was launched in four varieties i.e. Chana, toor, urad and moong to carter to the needs of Indian households

Indian – Pulse (dal) Market

Across all social and economic strata – Dal (Pulses) is a mainstay for Indian households because majority of Indian population is dominated by vegetarians. According to World Health Organization 80 grams of pulses are required by an individual to meet protein needs which mean that by 2018 around 38 million tonnes of pulse would be required to meet the nutritional requirement of domestic population.

Chart : 1 Production & import of pulses (dal)
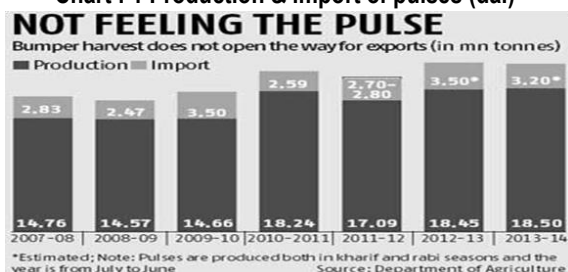
Source: Department of Agriculture

But the annual supply of pulses is less compared to the domestic demand for pulses which has increased dependence on imports leading to steady increase in prices of pulses over the period of time (refer chart: 1)

Chart 2: Minimum Support Price (MSP) of Pulses (Dal) for last 5 years (Units Rs/Quintal)

Pulses	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Tur	3850	4300	4350	4625	5050	5450*
Gram	3000	3100	3175	3500	4000	4400#
Moong	4400	4500	4600	4850	5225	5575*
Urad	4300	4300	4350	4625	5000	5400*
Lentil	2900	2950	3075	3400	3950	4250$

Source: Commission of Agriculture Cost & Price (CACP)

India is outsourcing pulses from countries like Canada, Australia, Myanmar, China etc (refer chart 3& 4).

India's cultivation of pulses is very low in comparison to productivity in countries like Canada i.e. in Canada per acre has a productivity of 1,600 to 1,800kg while in India it's as less as 300kg.

Chart 3: India's Import of Major pulses (dal) (Units: Thousand Tonnes)

HS Code	Pulses	2014-15	Share in Total Pulses Import (%)	2015-16	Share in Total Pulses Import (%)	2016-17	Share in Total Pulses Import (%)
07131000	Peas (Matar)	1951.97	42.57	2245.39	38.72	3172.75	48.00
07132000	Chickpeas (Chana)	418.87	9.14	1031.48	17.79	1080.63	16.35
07133100	Moong/Urad	622.88	13.58	581.60	10.03	573.90	8.68
07134000	Lentils (Masur)	816.46	17.80	1260.19	21.73	829.44	12.55
07136000	Pigeon Peas (Tur)	575.22	12.54	462.71	7.98	703.54	10.64
Total Pulses		4584.84		5797.77		6608.95	

Source: Department of Commerce

Chart 4: India's Trade (Export & Import) Destinations for Major Pulses (dal)

HS Code	Pulses	Top 5 Export Destinations	Top 5 Import Sources
07131000	Peas (Pisum Sativum)	Shri Lanka DSR (96.3%), Myanmar (1.6%), Bhutan (1.4%), Nepal (0.5%), U Arab EMTS (0.09%)	Canada (54.5%), Russia (10.3%), Luthuania (9.0%), France (6.8%), USA (6.4%)
07132000	Chickpeas (Garbanzos)	Pakistan (21.6%), U Arab EMTS (10.6%), Algeria (11.6%), Saudi Arab (9.5%), Sri Lanka (7.3%)	Australia (85.1%), Russia (4.7%), Tanzania (3.8%), USA (1.4%), Canada (0.91%),
07133100	Moong/Urad	USA (39.96%), Sri Lanka (13.05%), UK (9.86%), Australia (7.77%), Malaysia (7.63%)	Myanmar (70.37%), Kenya (7.43%), Australia (6.32%), Tanzania (3.15%), Uzbekistan (2.60%)
07134000	Lentils (Masur)	Sri Lanka DSR (43.39%), Bangladesh (18.11%), U Arab EMTS (8.35%), Egypt A RP (3.98%), USA (3.67%)	Canada (89.58%), USA (7.47%), Australia (2.88%), Turkey (0.03%), Mozambique (0.03%)
07136000	Pigeon Peas (Tur)	USA (40.79%), U Arab EMTS (18.28%), Canada (11.28%), UK (10.75%), Singapore (5.11%),	Myanmar (46.35%), Tanzania (18.71%), Mozambique (15.36%), Malawi (12.56%), Sudan (3.36%)

Source: Department of Commerce

As per the industry estimates the demand for pulses would be around 38 million tonnes by 2018 which means that we would need to import at least half of its requirements as per current production rates. The major reason for poor productivity was due to low farm yield caused by low quality seeds, poor irrigation and lack of proper pest management. Tata identified this gap in the pulses segment and undertook various initiatives to promote the cultivation of pulses in Indian farms, few of the initiatives were: Grow more pulses campaign and Khet se initiative.

Strategic Plans & Promotional Initiatives for Making TATA –I - Shakti a Renowned Name in Households

TATA –I shakti's brand promise was that it provides best quality pulses without losing on the nutritional benefits of the daal. For keeping its brand promise various strategies were adopted by them:

Design of Brand - *I-Shakti* to TATA *i-shakti*:

Branding strategies for both segments has been different in terms of target audience and reach**.** For example i- shakti salt was launched in the year 2006 but it

was targeting the rural population and chartering to the needs of iodine deficiency. While TATA i-shakti dals was launched in the year 2010, was targeting urban customers with the aim of providing good quality pulses and bridging the gap between demand and supply of pulses. Pricing strategies for both the brands were different i.e. i-shakti salts were priced 5 INRless than other products available in the market while Tata i-shakti dals are priced 10 INR higher than other unbranded products available in the segments. i-shakti was only available in the areas where TATA salt (targeting urban population) doesn't reach while Tata i-shakti dal was available in all the urban areas. Logos of both the brand tends to be quite distinct in case of dal –the premium category products, the Tata name comes together with i-shakti, while for i-Shakti salt, the Tata name was separated from the logo.

Differentiation Strategy - Polished Dals VS Unbranded Dals:

They were the firm believers of supplying quality to the consumers. When they entered the Indian Market it was dominated by unbranded polished dals which had lots of impurities as the manufacturing process involved usage of marble powder (very harmful for intestines), oil polish (added fat), water polish (source of water is unknown) or leather belt polish (animal skin touch) to make it shine. Hence, TATA came with a differentiation strategy with its brand of 'i-shakti dal' which promised to sell unpolished variants free from any chemical processing or usage of artificial stone powder, color or oil. They created this category for higher segment of health conscious Indian customers. They procured pulses directly from the reputed Indian farms which were having support of Tata's good agricultural practices or NCDEX-associated farmers. Thus, from the very beginning great care was taken right from procurement of seeds to packaging of the product till the product reached the retailer's shelf. Hence, though a bit higher from price perspective quality was retained.

Strategic Acquisitions under Farm Essentials:

Tata from time to time has made various strategic acquisitions so as to fill the gap in their services and had a very clear vision. They acquired Rallis to complete their portfolio of farm essentials as Rallis were into crop protection, acquired Metahelix an organization with strong focus on seeds area. Thus they tried to provide complete protection to farmers starting from fertilizers to seeds to crop protection as all these strategies have helped them have good relation with farmers besides that they could get

good quality pulse that would be farm fresh. All these tie-ups have contributed towards making their project achieve the objective of serving the society with healthier dal realistic.

Campaigns for Pulse Production

The launch of this brand was the due to the gap that existed between the demand & supply of pulses in Indian market, hence to address these issues various campaigns were initiated by TATA like : 'GrowMorePulses' and 'Khet se' initiative:

- **'GrowMorePulses' campaign:** A knowledge exchange programme was launched by Tata Chemicals and Rallis India jointly with an aim of promoting cultivation and availability of pulses in India. This exchange happened with all members who were part of pulses ecosystem like academic world, agri businesses, agricultural community etc. As a result of this knowledge sharing great changes in cultivation practices adopted by farmers was observed leading to better production of pulses.
- **'Khet se' initiative:** Company has restructured its fertilizer division as the crop nutrition business (CNB) and 'Khet-Se' was an initiative under this division. It was a joint venture between Tata Chemicals and Total Produce of Ireland, set up in 2007 where they were focusing on fresh vegetables and fruits because they felt that huge wastage was done while transiting and storing them. They were acting as a catalyst between farmers and end users.

IMC & Promotional Strategy - 'Dal on Call' Service

Unpolished dals were having more health benefits as compared to the polished dals but the challenge for the company was to create awareness about the same to the public. "Dal on call" service was launched by the company in the year 2013 to increase its reach to the target audience and spread awareness about the products. Under this initiative order for the products could be placed via toll free number or online booking could be done and within 48 hours products would reach their doorsteps. For increasing their pace of promotion they also tied-up with Mumbai dabbawallas and got them mark lunchboxes of Mumbaikars with 'Dal on Call' tags to give details of the promotional offer. They also tied up with logistic and last mile delivery partners who are in the e-retail delivery business, advertised their products on traditional media's and online media and even partnered with television channel 'Food Food', to ensured that there was enough buzz about the product. Besides that for promoting their

products on traditional media they selected Sanjeev Kapoor, Indian chef and entrepreneur who is a very famous name in Indian household as its brand ambassador for their products under the portfolio of Tata i-shakti Dal. According to sources the demand for pulses is growing by 10 per cent every month and roughly 50 per cent of consumers are placing repeat orders due to the services 'Dal on call'.

Road Ahead:

The reach of unpolished dal in the Indian households is increasing as now people are much more aware about the health benefits of using this product, but the challenge for the company is that pulses market since long has been dominated by polished dals. The switching cost is also a bit higher for the price sensitive Indian consumers but the positive fact is that people now-a-days are health conscious which might increase the sale of the product. But consumption of unpolished dal is at a very nascent stage and hence company need to develop more strategies to establish themselves against the polished dals.

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"A STUDY ON FACTORS INFLUENCING CONSUMER'S PREFERENCE WHILE MAKING PURCHASE DECISION OF FIRST OWN CAR IN AHMEDABAD CITY"

Dipanti Joshi
Research Scholar, Gujarat Technological University, Ahmedabad

Dr. Viral Bhatt
SAL Institute of Management, GTU

Abstract

The automobile industry today is the most lucrative industry amongst others. Due to increase in disposable income and increasing lifestyle parameters in both rural and urban sector and availability of easy finance are the main drivers of high volume car segments. Further competition is heating up with host of new players coming in and global brands like Porsche, Bentley, and Ferrari all set to venture in Indian market. This research will be helpful for the existing and new entrant car manufacturing companies in India to find out the customer expectations and their market offerings and to identify what consumer actually want. Indian Automobile car business is influenced by the presence of many national and multinational manufacturers. This paper presents analysis of research in the area of Consumer Behaviour of Automobile Car Customer. Proper understanding of consumer buying behaviour will help the marketer and new entrant to succeed in the market. All segments in Indian Car industry were studied and found that buyer has different priority of behaviours in each segment, whereas main driver for car purchase is disposable income. Value for money, safety and driving comforts top the rank in terms of customer requirement; whereas perceived quality by customers mainly depends on brand image. The objective of this study is the identification of factors influencing customer's preferences for particular segment of cars.

Introduction

The automotive industry designs, develops, manufactures, markets, spread awareness, and sells motor vehicles, and is one of the Earth's most important economic sectors by revenue. The term automotive industry usually does not include industries dedicated to automobiles after delivery to the customer, such as repair shops and motor fuel filling stations.

The first practical automobile with a petrol engine was built by Karl Benz in 1885 in Mannheim, Germany. Benz was granted a patent for his automobile on 29 January 1886, and began the first production of automobiles in 1888, after Bertha Benz, his wife, had proved with the first long-distance trip in August 1888 (104 km (65 mi) from Mannheim to Pforzheim and back) that the horseless coach was absolutely suitable for daily use.

Soon after, in 1889, Gottlieb Daimler and Wilhelm May Bach in Stuttgart designed a vehicle from scratch to be an automobile, rather than a horse-drawn carriage fitted with an engine. They also are usually credited as inventors of the first motorcycle, in 1885 the Daimler Reitwagen, but in 1882 Italy's Enrico Bernardi, of the University of Padua, patented a 0.024 horsepower (17.9 W) 122 cc (7.4 cu in) one-cylinder petrol motor, fitting it into his son's tricycle, making it at least a candidate for the first automobile, and

first motorcycle Bernardi enlarged the tricycle in 1892 to carry two adults.

Until 2005, the U.S.A. led the world in total automobile production. In 1929 before the Great Depression, the world had 32,028,500 automobiles in use, and the US automobile industry produced over 90% of them. At that time the U.S. had one car per 4.87 persons. In 2006, Japan narrowly passed the U.S. in production and held this rank until 2009, when China took the top spot with 13.8 million units. By producing 18.3 million units in 2010, China produced nearly twice the number of second place Japan (9.6 million units), with the U.S. in third place with 7.8 million units.

Overview of Indian Market

INDIA is one of the largest in the world and one of the fastest growing globally. India's passenger car and commercial vehicle manufacturing industry is the sixth largest in the world, with an annual production of more than 3.7 million units in 2010. According to recent reports, India is set to overtake Brazil to become the sixth largest passenger vehicle producer in the world, growing 16-18 per cent to sell around three million units in the course of 2011-12. In 2009, India emerged as Asia's fourth largest exporter of passenger cars, behind Japan, South Korea, and Thailand. In 2010, India reached as Asia's third largest

exporter of passenger cars, behind Japan and South Korea beating Thailand.

As of 2010, India home is to 40 million passenger vehicles. More than 3.7 million automotive vehicles were produced in India in 2010 (an increase of 33.9%), making the country the second fastest growing automobile market in the world. According to the Society of Indian Automobile Manufacturers, annual vehicle sales are projected to increase to 5 million by 2015 and more than 9 million by 2020. By 2050, the country is expected to top the world in car volumes with approximately 611 million vehicles on the nation's roads.

The majority of India's car manufacturing industry is based around three clusters in the south, west and north. The southern cluster near Chennai is the biggest with 40% of the revenue share. The western hub near Maharashtra is 33% of the market. The northern cluster is primarily Haryana with 32%.Chennai is also referred to as the "Detroit of India "with the India operations of Ford, Hyundai,

Renault and BMW headquartered in the city and BMW having an assembly plant on the outskirts. Chennai accounts for 60% of the country's automotive exports. Gurgaon and Manesar in Haryana Form the northern cluster where the country's largest car manufacturer, Maruti Suzuki, is based. The Chakan corridor near Pune, Maharashtra is the western cluster with companies like Volkswagen, Skoda, Mahindra and Mahindra, Tata Motors, Mercedes Benz, Land Rover, Fiat and Force Motors having assembly plants in the area. Aurangabad with Audi, Skoda and Volkswagen also forms part of the western cluster. Another emerging cluster is in the state of Gujarat with manufacturing facility of General Motors in Halol and Tata Nano at Sanand. Ford, Maruti Suzuki and Peugeot-Citroen plants are also set to come up in Gujarat. Kolkata with Hindustan Motors, Noida with Honda and Bangalore with Toyota are some of the other automotive manufacturing regions around the country.

Development Before 1991

The first car ran on India's roads in 1897. Until the 1930s, cars were imported directly, but in very small numbers. Embryonic automotive +industry emerged in India in the 1940s. Mahindra & Mahindra was established by two brothers as a trading company in 1945, and began assembly of Jeep CJ-3A utility vehicles under license from Willys. The company soon branched out into the manufacture of light commercial vehicles (LCVs) and agricultural tractors. Following the independence, in 1947, the Government of India and the private sector launched

efforts to create an automotive component manufacturing industry to supply to the automobile industry. However, the growth was relatively slow in the 1950s and 1960s due to nationalization and the license raj which hampered the Indian private sector. After 1970, the automotive industry started to grow, but the growth was mainly driven by tractors, commercial vehicles and scooters. Cars were still a major luxury. Japanese manufacturers entered the Indian market ultimately leading to the establishment of MarutiUdyog. A number of foreign firms initiated joint ventures with Indian companies.In the 1980s, a number of Japanese manufacturers launched joint-ventures for building motorcycles and light commercial-vehicles. It was at this time that the Indian government chose Suzuki for its joint-venture to manufacture small cars.

Development After 1991

Following the economic liberalization in 1991 and the gradual weakening of the license raj, a number of Indian and multi-national car companies launched operations. Since then, automotive component and automobile manufacturing growth has accelerated to meet domestic and export demands.

Following economic liberalization in India in 1991, the Indian automotive industry has demonstrated sustained growth as a result of increased competitiveness and relaxed restrictions. Several Indian automobile manufacturers such as Tata Motors, Maruti Suzuki and Mahindra and Mahindra, expanded their domestic and international operations. India's robust economic growth led to the further expansion of its domestic automobile market which has attracted significant India-specific investment by multinational automobile manufacturers. In February 2009, monthly sales of passenger cars in India exceeded 100,000 units and have since grown rapidly to a record monthly high of 182,992 units in October 2009.From 2003 to 2010, car sales in India have progressed at a CAGR of 13.7%, and with only 10% of Indian households owning a car in 2009 (whereas this figure reaches 80% in Switzerland for example) this progression is unlikely to stop in the coming decade. Congestion of Indian roads, more than market demand, will likely be the limiting factor.

Market Size in India

Auto Expo 2014, Noida.The industry produced a total 14.25 million vehicles including PVs, commercial vehicles (CVs), three wheelers (3W) and 2W in April–October 2015, as against 13.83 in April–October 2014, registering a marginal growth of 3.07 per cent, year-to-year.

The sales of PVs grew by 8.51 per cent in April–October 2015 over the same period in the previous year. The overall CVs segment registered a growth of 8.02 per cent in April–October 2015 as compared to same period last year. Medium and Heavy Commercial Vehicles (M&HCVs) registered very strong growth of 32.3 per cent while sales of Light Commercial Vehicles (LCVs) declined by 5.24 per cent during April–October 2015, year-to-year.

In April–October 2015, overall automobile exports grew by 5.78 per cent. PVs, CVs, 3Ws and 2Ws registered growth of 6.34 per cent, 17.95 per cent, 18.59 per cent and 3.22 per cent, respectively, in April–October 2015 over April–October 2014.

Market Share in India

Source:https://www.thomaswhite.com/global-perspectives/automobiles-sector-in-india-fast-growth/
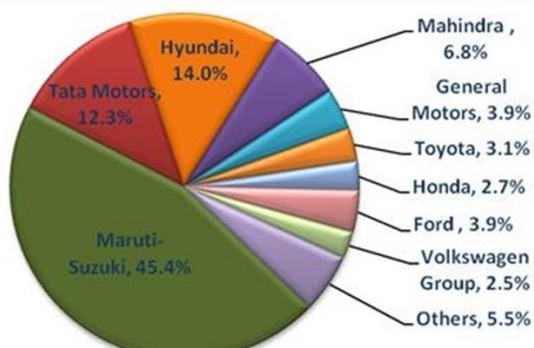
Consumer Behaviour:

Consumer behavior is the study of use and disposal of products as well as the study of how they are purchased. Having a better understanding of consumer behavior will help firms to get survival against its competitors. Understanding of consumer's behavior enhances the marketer's ability to predict the consumer's acceptance of their various informational and environmental cues and thus plan their marketing strategies accordingly. It also helps in the process of product positioning. An understanding of the relevant markets can help in analyzing the opportunities and then design suitable marketing plans accordingly.
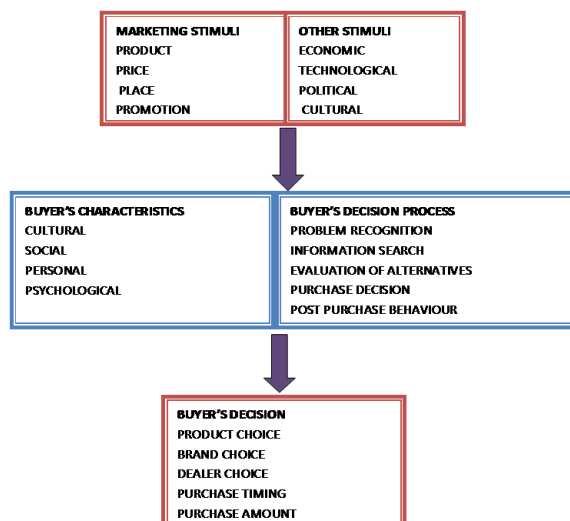
Objectives of the Study

- To find out and study the automobile market who purchase their first car in Ahmedabad city.
- To find out the difference in the consumer behaviour of different demographic parameters of first time car purchaser
- To find out whether there is an Interrelationship between all the factors considered by consumer while buying their first car.
- To analyse the impact of each factor on brand image

Methodology

The sampling frame consists of different people who are having their first car recently.We have taken samples from Ahmedabad city as the city have gradually increased lifestyle stutus.The limitation of the study is with regards to the size of the sample because it is very small to make generalizations on future car customers.This sample was selected based on convenience, thus limited opportunities to generalize the findings to the wider & more diverse population.

Source of Data
Primary Data
The primary data was collected through questionnaires. The questionnaire was framed and survey was conducted for collecting the primary data for study and analysis.

Secondary Data
It was collected from internal sources. The secondary data was collected on the, official records, newspapers, management books and the internet.

Sampling

- For collection of data Convenience sampling method was used.
- Data collected through primary survey conducted by way of structured questionnaire wherein all variables are measured with the Likert 5 point scale.
- Responses were collected from 250 respondents who were account holders of various banks in Ahmedabad. The respondents were a mix of various categories like Salaries people, Professionals, Businessmen, Senior Citizens, Housewives, and Students etc.

Reliability and Test
Correlation Analysis
Correlations

Parameters affecting purchase decisions are one of the most important factor that has an impact on Consumer Behaviour. To check how far this variable is reliable for our study we have done Cronbach's Alpha test. Statistical criteria suggest that if any variable value of Cronbach's Alpha is 0.5 than it is acceptable and if cross 0.7 value than it is desirable. Test value is 0.725 which indicates that Parameters affecting export decisions variable for our study is reliable.

Reliability Statistics

Cronbach's Alpha	N of Items
0.725	28

		Overall_ Brand	Overall_ Comfort	Overall_ Safety	Overall_ Price	Overall_ Feedback	Overall_After Sales Service
Overall_ Brand	Pearson Correlation	1	.103*	-.003	.271**	.274**	.130**
	Sig. (2-tailed)		.022	.940	.000	.000	.004
	N	500	500	500	500	500	500
Overall_ Comfort	Pearson Correlation	.103*	1	.166**	.107*	.126**	.294**
	Sig. (2-tailed)	.022		.000	.017	.005	.000
	N	500	500	500	500	500	500
Overall_ safety	Pearson Correlation	-.003	.166**	1	.157**	.194**	.180**
	Sig. (2-tailed)	.940	.000		.000	.000	.000
	N	500	500	500	500	500	500
Overall_ price	Pearson Correlation	.271**	.107*	.157**	1	.271**	.251**
	Sig. (2-tailed)	.000	.017	.000		.000	.000
	N	500	500	500	500	500	500
Overall_ feedback	Pearson Correlation	.274**	.126**	.194**	.271**	1	.259**
	Sig. (2-tailed)	.000	.005	.000	.000		.000
	N	500	500	500	500	500	500
Overall_after sales service	Pearson Correlation	.130**	.294**	.180**	.251**	.259**	1
	Sig. (2-tailed)	.004	.000	.000	.000	.000	
	N	500	500	500	500	500	500
*. Correlation is significant at the 0.05 level (2-tailed).							
**. Correlation is significant at the 0.01 level (2-tailed).							

In our examination we have recognized different parameters which lead to foundation of consumer's purchase related behaviour and parameters affecting consumer's purchase decisions, various internal and external factors affecting consumer's purchase decisions. These parameters are;

Overall brand, Overall comfort, Overall safety, Overall price, Overall feedback and Overall after sale service We likewise examined intra co-connection among these parameters.

Quality of Relationship

Estimation of connection coefficients demonstrates quality of relationship between 2 variables. Here we have arranged intra connection network of all elements we have considered and attempted to comprehend their intra connection and quality of such relationship among different variables.

Relationship between Brand and Comfort/looks

- H0: There is no significant relation between Brand Image and Comfort/looks.
- H1: There is a significant relation between Brand Image and Comfort/looks.

Estimation of r is .103* which propose power less relationship between these two constant variables i.e. Overall_brand and Overall_comfort. single fold bullet mark on this value proposes this quality is critical at 5% level of criticalness. It is entirely clear that Overall_brand and Overall_comfort perception of the consumer are two autonomous variables. Amid our research study we have observed that overall brand of the car depends on various factors like price, after sales service and many such others. In event that we consider t – test between these two variables it is 0.022 which is noteworthy at 5% level.

Significance value is 0.022 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Brand Image with Comfort/looks.

Relationship between Brand and Safety

- H0: There is no significant relation of Brand Image with Safety.
- H1: There is a significant relation of Brand Image with Safety.

Estimation of r is -0.003 (ignoring the negative) value which propose power less relationship between these two constant variables i.e. Overall_brand and Overall_Safety.It is entirely clear that Overall_brand and Overall_Safety perception of the consumer are two autonomous variables. Significance value is 0.940 which is more than 0.05.It suggests that the null hypothesis is accepted and the alternate hypothesis is rejected.Therefore it can be said that there is no significant relation of Brand Image with Safety.

Relationship between Brand and Price

- H0: There is no significant relation of Brand Image with Price.

- H1: There is a significant relation of Brand Image with Price.

Estimation of r is 0.271** which propose power less relationship between these two constant variables i.e. Overall_brand and Overall_price. Two fold bullet marks on this value proposes this quality is critical at 1% level of criticalness. It is entirely clear that Overall_brand and Overall_price perception of the consumer are two autonomous variables. In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level.

Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted.Therefore it can be said that there is a significant relation of Brand Image with price.

Relationship between Brand and Feedback

- H0: There is no significant relation of Brand Image with Feedback.
- H1: There is a significant relation of Brand Image with Feedback.

Estimation of r is 0.274** which propose power less relationship between these two constant variables i.e. Overall_brand and Overall_Feedback. Two fold bullet marks on this value proposes this quality is critical at 1% level of criticalness. It is entirely clear that Overall_brand and Overall_Feedback perception of the consumer are two autonomous variables.

In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level. Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Brand Image with Feedback.

Relationship between Brand and after sales service

- H0: There is no significant relation of Brand Image with after sales service.
- H1: There is a significant relation of Brand Image with after sales service.

Estimation of r is 0.130** which propose power less relationship between these two constant variables i.e. Overall_brand and Overall_ after sales service. Two fold bullet marks on this value proposes this quality is critical at 1% level of criticalness. It is entirely clear that Overall_brand and Overall_after sales service perception of the consumer are two autonomous variables.

In event that we consider t – test between these two variables it is 0.004 which is noteworthy at 1% level. Significance value is 0.004 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Brand Image with after sales service.

Relationship between Comfort/looks and Safety

- H0: There is no significant relation of Comfort/looks with Safety.
- H1: There is a significant relation of Comfort/looks with Safety.

Estimation of r is 0.166** which propose power less relationship between these two constant variables i.e. Overall_Comfort/looks and Overall_Safety. Two fold bullet Mark on this value proposes this quality is critical at 1% level of criticalness. It is entirely clear that Overall_Comfort/looks and Overall_Safety perception of the consumer are two autonomous variables.

In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level. Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Comfort/looks with Safety.

Relationship between Comfort/looks and Price

- H0: There is no significant relation of Comfort/looks with Price.
- H1: There is a significant relation of Comfort/looks with Price.

Estimation of r is 0.107* which propose power less relationship between these two constant variables i.e. Overall_Comfort/looks and Overall_Price. Single fold bullet mark on this value proposes this quality is critical at 5% level of criticalness. It is entirely clear that Overall_Comfort/looks and Overall_Price perception of the consumer are two autonomous variables.

In event that we consider t – test between these two variables it is 0.017 which is noteworthy at 5% level. Significance value is 0.017 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Comfort/looks with Price.

Relationship between Comfort/looks and Feedback

- H0: There is no significant relation of Comfort/looks with Feedback.
- H1: There is a significant relation of Comfort/looks with Feedback.

Estimation of r is 0.126** which propose power less relationship between these two constant variables i.e. Overall_Comfort/looks and Overall_Feedback. Two fold bullet mark on this value proposes this quality is critical at 1% level of criticalness. It is entirely clear that Overall_Comfort/looks and Overall_Feedback perception of the consumer are two autonomous variables. In event that we consider t – test between these two variables it is 0.005 which is noteworthy at 1% level. Significance value is 0.005 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted.Therefore it can be said that there is a significant relation of Comfort/looks with Feedback.

Relationship between Comfort/looks and After Sales Service

- H0: There is no significant relation of Comfort/looks with After Sales Service.
- H1: There is a significant relation of Comfort/looks with After Sales Service.

Estimation of r is 0.294** which propose power less relationship between these two constant variables i.e. Overall_Comfort/looks and Overall_After Sales Service. Two fold bullet mark on this value proposes this quality is critical at 1% level of criticalness. It is entirely clear that Overall_Comfort/looks and Overall_After Sales Service perception of the consumer are two autonomous variables. In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level. Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Comfort/looks with After Sales Service.

Relationship between Safety and Price

- H0: There is no significant relation of Safety with Price.
- H1: There is a significant relation of Safety with Price.

Estimation of r is 0.157** which propose power less relatinship between these two constant variables i.e. Overall_Safety and Overall_Price. Two fold bullet mark on this value proposes this quality is critical at 1% level of criticalness. It is entirely clear that Overall_Safety and

Overall_Price perception of the consumer are two autonomous variables.

In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level. Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted.Therefore it can be said that there is a significant relation of Safety with Price

Relationship between Safety and Feedback
- H0: There is no significant relation of Safety with Feedback.
- H1: There is a significant relation of Safety with Feedback.

In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level. Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Safety with Feedback.

Relationship between Safety and After Sales Service
- H0: There is no significant relation of Safety with After Sales Service.
- H1: There is a significant relation of Safety with After Sales Service.

In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level. Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Safety with after sales Service.

Relationship between Price and Feedback
- H0: There is no significant relation of Price with Feedback.
- H1: There is a significant relation of Price with Feedback.

In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level. Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Price with Feedback.

Relationship between Price and After Sales Service
- H0: There is no significant relation of Price with After Sales Service.
- H1: There is a significant relation of Price with After Sales Service.

In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level. Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Price with After Sales Service.

Relationship between Feedback and After Sales Service
- H0: There is no significant relation of Feedback with After Sales Service.
- H1: There is a significant relation of Feedback with After Sales Service.

In event that we consider t – test between these two variables it is 0.000 which is noteworthy at 1% level. Significance value is 0.000 which is less than 0.05.It suggests that the null hypothesis is rejected and the alternate hypothesis is accepted. Therefore it can be said that there is a significant relation of Feedback with After Sales Service.

Two fold bullet marks on this value proposes this quality is critical at 1% level of criticalness in above test for each factor.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson				
					F Change	df1	df2	Sig. F Change	
1	.774	.599	.750	2.11575	14.470	5	494	.000	1.894

Hypothesis

$H0 =$ The multiple regression model is not significant.

$H1 =$ The multiple regression model is significant.

Table of Model Summary

Multiple correlations co-efficient among Overall_aftersalesservice, Overall_safety, Overall_price, Overall_comfort, Overall_feedbackinfluence purchase decision is .869[a]. It indicates very strong relationship among independent and dependent variables. This Value

of r is 0.869.In this model summary value of R square that is called co efficient of determination is .755 which suggests that 75.5% variances in Brand image occurs because of these independent factors like Overall_aftersalesservice, Overall_safety, Overall_price, Overall_comfort, Overall_feedback influence purchase decision. And the remaining 24.5 % variances in brand image occur because of all other remaining factors.

Our study is not based on financial parameters instead it is based on customer's perception.Our Sample size is 500 which is a large sample and therefore we have taken r square value into consideration instead of adjusted r square value.Also the value of Durbin Watson which is 1.894 is appropriate

The significant value is 0.000 which is less than 0.05.The model summury indicates that the sig value is 0.000 which is less than 0.05,Therefore the null hypothesis is rejected and the alternate hypothesis is accepted.Therefore the multiple regression model is significant.

ANOVAᵃ					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1520.140	5	304.028	147.945	.000ᵇ
1 Residual	1015.060	494	2.055		
Total	2535.200	499			
a. Dependent Variable: Overall_brand					
b. Predictors: (Constant), Overall_aftersalesservice, Overall_safety, Overall_price, Overall_comfort, Overall_feedback					

Hypothesis

$H0 =$ There is no significant impact of all the independent variables on the dependent variable (Overall_brandimage).

$H1 =$ There is a significant impact of all the independent variables on the dependent variable (Overall_brandimage).

From the ANOVA model it is very clear that t- value of F-test is 0.00 which is less than 0.05 Therefore null hypothesis is not been accepted and the alternative hypothesis is accepted.

Therefore it can be said that there is a Significant Impact of all the Independent Variables on the Dependent Variable (Overall_Brandimage).

Coefficientsᵃ												
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Part ial	Part	Tolerance	VIF
(Constant)	5.187	.759		6.830	.000	3.695	6.679					
Overall_comfort	.161	.044	.062	1.399	.0162	-.025	.147	.103	.063	.059	.899	1.112
Overall_safety	-.077	.036	-.093	-2.139	.033	-.148	-.006	-.003	-.096	-.090	.926	1.080
1 Overall_price	.191	.040	.214	4.800	.000	.113	.270	.271	.211	.202	.885	1.130
Overall_feedback	.164	.033	.222	4.924	.000	.099	.230	.274	.216	.207	.871	1.149
Overall_after sales service	.140	.039	.017	.374	.008	-.061	.090	.130	.017	.016	.829	1.206
a. Dependent Variable: Overall_brand												

Hypothesis of t –Regression Test

$H0 =$ There is no significant impact of comfort/look on Brand Image.

$H1 =$ There is a significant impact of comfort/look on Brand Image.

Evaluate the impact of overall comfort and look with the t test

Our study suggests that there is a variation of 6.1% in Overall brand image, when there is 10% of variation in overall Comfort/looks.

The Significance value of overall comfort/looks is 0.162 which is more than 0.05. Here Null hypothesis is accepted and the alternative hypothesis is rejectedTherefore, there is no significant impact of comfort/look on Brand Image.

$H0 =$ There is no significant impact of Safety on Brand Image.

$H1 =$ There is a significant impact of Safety on Brand Image.

Evaluate the impact of overall safety with the t test

Our study suggests that there is a variation of 7.7% in Overall brand image, when there is 10% of variation in overall Safety.

The Significance value of overall Safety is 0.033 which is less than 0.05. Here Null hypothesis is rejected and the alternative hypothesis is accepted Therefore, there is a significant impact of Safety on Brand Image.

$H0 =$ There is no significant impact of Price on Brand Image.

$H1 =$ There is a significant impact of Price on Brand Image.

Evaluate the Impact of Overall Price with the t Test

Our study suggests that there is variation of 1.91% in Overall brand image, when there is 10% of variation in overall Price. The Significance value of overall Price is 0.000 which is less than 0.05. Here Null hypothesis is rejected and the alternative hypothesis is acceptedTherefore, there is a significant impact of Price on Brand Image.

$H0$ =There is no significant impact of Feedback on Brand Image.

$H1$ =   There is a significant impact of Feedback on Brand Image.

Evaluate the impact of overall Feedback with the t test

Our study suggests that there is variation of 1.64% in Overall brand image, when there is 10% of variation in overall Feedback. The Significance value of overall Feedback is 0.000 which is less than 0.05. Here Null hypothesis is rejected and the alternative hypothesis is acceptedTherefore, there is a significant impact of Feedback on Brand Image.

$H0$ =   There is no significant impact of after sales services on Brand Image.

$H1$ =   There is a significant impact of after sales services on Brand Image.

Evaluate the Impact of overall after Sales Service with the t Test

Our study suggests that there is a variation of 1.4% in Overall brand image, when there is 10% of variation in overall after sales service.

The Significance value of overall after sales service is 0.708 which is more than 0.05. Here Null hypothesis is accepted and the alternative hypothesis is rejected.Therefore, there is no significant impact of after sales services on Brand Image.

In the above test the VIF value in each of the factor is less than 10 and tolerance value is less than 1. It indicate that multi-collinearity is not present.

Testing of Hypothesis

We have done Regression. Multiple correlations model is tested and the significance value is 0.000 therefore it is a significant model.

The value of r is 0.869 and value of r square is 0.755 which derives that 75.5% variances in Brand image occurs because of these independent factors like Overall_aftersalesservice, Overall_safety, Overall_price, Overall_comfort, Overall_feedback influence purchase

decision. And the remaining 24.5 % variances in brand image occur because of all other remaining factors.

In the regression test where the dependent variable is brand image and independent variables are comfort/looks/specifications, safety, price, feedback and after sales services.We have derived that there is a significant impact of Safety, Price and Feedback on Brand Image except when testing the impact of, comfort/look and after sales services regression test there is a no significant impact on brand image.

Managerial Implications

Automotive industry is one of the most profit making and competitive industry amongst all. In this cut throat competition surviving in the market and retaining the customer is the most difficult task The purchase decision of customer depends on many factors like Performance, Style and appearance, Quality and durability, Brand Image, comfort/looks/specifications, safety, price, feedback and after sales services. These are strongly important for the customers and they cannot sacrifice on these aspects. This research paper helps a marketer to give importance to this factors and emphasises on the improvisation of the quality of the product. Most of the customers are Brand and Price oriented, they are concerned only with the Price, as the entire price is on different footing and different brands have somewhat same feature/specification in price range, offerings with different uniqueness. Irrespective of being a national or international brand of car, each and every marketer of this industry have to understand the in depth interest and behaviour of consumer while choosing their first car. Generally first car of the family will have a higher importance and involvement of family members. In this scenario family and friends suggestion takes major role in deciding the purchase of the car. Thus marketers should focus on how better a car can be in terms of safety, comfort and after sales services. Other than this building a good brand image takes a major role while purchasing automotives. A good Brand image also has impact of national and international country origins. To build a good brand image by giving the consumers comfort , safety and services will be the vital Moto of car industry marketer.

Conclusion

In this highly competitive industry ,it is very difficult to measure behavioural factors of consumers.Our study is based on the factors which come into consideration while a customer wants to buy his first car in Ahmedabad

city.From the research study we can conclude that for purchasing a first car majority of the consumers emphasise in brand image of Car company. We can also conclude that most of the customers are price oriented they are concerned more about the price and brand. Quality and durability were the major aspects which were very important to the respondents.Our study is not based on financial parameters instead it is based on customer's perception. We have also done test where the dependent variable is brand image and independent variables are comfort/looks/specifications, safety, price, feedback and after sales services.We have derived that there is a significant impact of Safety, Price and Feedback on Brand Image except when testing the impact of, comfort/look and after sales services regression test there is a no significant impact on brand image.We also have derived from the tests that safety, comfort and look of car brand.

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"AN EMPIRICAL TEST IN THE CONTEXT OF AUTOMOBILE PURCHASES"

Prof.Neelam Chugh
Research Scholar
Assistant Professor –Faculty of Management, GLS University

Dr.Mamta Brahmbhatt
Research Supervisor, Associate Professor
B.K. School of Business Management, Gujarat University

Abstract
Motor car is one of the commonly used conveyances by the upper and middle class people. Before two decades only few industrialists and rich people had cars, but after the industrialization, earning capacity among the middle class has also increased. Now a day's motor car is not only bought for social status, but it is felt as a necessary one.
The two-door sedan description has been displaced by the word coupe. The sedan body style now means a car of any size that "has four doors and a conventional trunk or a sloping back with a hinged rear trunk lid that opens upward. Four-door sedans can have either two or three side windows: One in each door (vent windows not counted), and the possible third integrated in the "C"-pillar. Aim of study is highlighting consumer criteria for choosing sedan based on various facilities provided by car manufactures.

Introduction

In India, until the mid-eighties, consumers had very limited options for passenger cars. As a result people used to buy passenger cars for their luxury. In the past, passenger cars were considered as a luxury, rather than a necessity. Due to the subsequent economic boom in higher income levels and the growing purchasing power of the Indian urban population, cars have transformed into a necessary ingredient for the Indian middle class families. The Automobile Industry has been in the booming phase for the past 10 years, on the strength of the Indian Government's liberalized economy policy and freedom from the License Raj. The Government of India allowed Foreign Joint Ventures in the industry since early 1990. Subsequently, the Indian Government allowed Foreign Direct Investment with an equity cap in the industry, which saw many automobile giants entering the Indian market with varieties of models, readily available, without much waiting time for the delivery. The sudden entry of major global players has made the Indian auto industry very competitive, as India provides twin benefit of ready market and low cost manufacturing base for them. With the explosion of the automobile industry, due to its globalization and liberalization, car manufacturers introduced much innovative and technological advancement in their models. Customers have started thinking to change over to the new models of cars, with related ease than in the past, to suit their changing life styles.

Review of Literature

Banerjee, 2011 Investigated about Car Acquisition & Ownership Trends in Ahmedabad city of motorized Vehicle owning households. It concluded that household income is the prime factor of the Number and size of cars that household buys, besides that family size is proved to be Irrelevant factor as it was found that smaller vehicles were preferred even by larger family.

Ting Zhang march 2011 demonstrated the use of an agent-based model (ABM) to investigate factors that can speed the diffusion of eco-innovations, namely alternative fuel vehicles (AFVs). The ABM provides the opportunity to consider the interdependencies inherent between key participants in the automotive industry: manufacturers, consumers, and governmental agencies. Agent-based models allow for tackling these interdependencies in a very elegant way. Because ABMs allow convenient modeling of the interactions between multiple agents, each with unique optimization goals, it provides a method for understanding consumer and manufacturer response to diverse environmental changes. Grounding the agent-based model on empirical data further improves the validity of the model

results. We use choice-based conjoint data of more than 7,000 respondents to elicit heterogeneous consumer preferences. Further, information about manufacturers' cost structure is available from an established vehicle design tool, AVCEM. In three experiments, mechanisms are considered for speeding the adoption of AFVs: technology push, market pull, and regulatory push. Simulation results support the idea that technology push can be an important mechanism for speeding the diffusion of AFVs. Market pull, that is, word of mouth, also has a positive impact on the diffusion of AFVs and increases the social good by decreasing the preference for fuel-inefficient vehicles. Furthermore, word of mouth leads to a higher willingness to pay for AFVs, which indicates that the perceived value of AFVs increases with word of mouth. In contrast, a governmental push that focuses on the manufacturers (fuel economy mandates) leads to a decrease in the social good (air pollution improvement) because market share for fuel-inefficient vehicles increases. This article provides insights into how to set up an ABM to evaluate factors that influence the diffusion of alternative fuel vehicles. These insights can be applied to other types of eco-innovations. Gallagher, 2011 demonstrated federal, state, and local governments use a variety of incentives to induce consumer adoption of hybrid-electric vehicles. It study the relative efficacy of state sales tax waivers, income tax credits, and non-tax incentives and find that the type of tax incentive offered is as important as the generosity of the incentive. Conditional on value, sales tax waivers are associated with more than a ten-fold increase in hybrid sales relative to income tax credits. In addition, researcher examine how adoption varies with fuel prices. Rising gasoline prices are associated with greater hybrid vehicle sales, but this effect operates almost entirely through high fuel-economy vehicles. By comparing consumer response to sales tax waivers and estimated future fuel savings and estimate an implicit discount rate of 14.6% on future fuel savings.Alreck,1999 discussed that the marketer's principal objective is typically to build a relationship with buyers, rather than merely to make a single sale.

Researcher conclude that the choice of an individual strategy or combination depends mainly on the nature of the branded product or service. The success of the strategy depends heavily on the marketer's understanding of the preference building and bonding process. Allcott,2014 discussed that policymakers often assert that consumers undervalue future gasoline costs when they buy automobiles. Vehicle prices move as if consumers are indifferent between $1.00 in discounted future gas cost and $0.76 in vehicle purchase price. He showed how corrections for endogenous market shares and utilization, measurement error, and different gasoline price forecasts affect the results. Eugenio J. Miravete ,2009 Concluded that demand for diesel automobiles was not driven only by better mileage; that gasoline and diesel models became closer substitutes over time; and that automobile manufacturers reduced their markups on gasoline automobiles as their demand decreased. These programs simply accelerated a change of preference that was already on its way when they were implemented.

Objectives of Research

- To provide some idea on impact of their product to producers.
- To identify effect of income on purchasing car.
- To identify effect of status on purchasing car.

Research Methodology

The research methodology adopted in this research study comprises of the following stages: Literature Review, that is the secondary research.

Secondly Structured questioner comprising of questions related to different factors effecting consumer buying behaviour.

Questioner was administered to 150 respondents who own sedan in city of Ahmedabad. SPSS is used as data analysis tool.

Hypothesis Testing and Interpretation

H0: There is no significant relationship between Occupation and preferable company cars
H1: There is significant relationship between Occupation and preferable company cars.

Occupation * Which_Company_Car Crosstabulation							
Count							
		Which_Company_Car					Total
		Maruti	Honda	Hyundai	Other	5	
Occupation	Business	13	12	11	4	0	40
	Service	13	14	12	7	1	47
	Proffesional	11	9	4	4	0	28
	Student	16	17	15	6	1	55
Total		53	52	42	21	2	170

Chi-Square Tests			
	Value	**df**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	4.388a	12	.975
Likelihood Ratio	5.263	12	.949
Linear-by-Linear Association	.011	1	.917
N of Valid Cases	170		
a. 6 cells (30.0%) have expected count less than 5. The minimum expected count is .33.			

Interpretation:

Here p-value is .975 more than significance level 0.05. Thus Null hypothesis rejected and Alternate hypothesis accepted. It indicates that there is significant relation between Occupation and preferable company cars.

H0: There is no significant relationship between annual income and having sedan cars.

H1: There is significant relationship between annual income and having sedan cars.

Annual_Income * Have_Sedan_Car Crosstabulation Count

		Have_Sedan_Car		Total
		Yes	**No**	
Annual_	100000 to	41	30	71

income	200000			
	200000 to 300000	34	23	57
	300000 to 500000	18	3	21
	Above 500000	16	5	21
Total		**109**	**61**	**170**

Chi-square tests			
	Value	**Df**	**Asymp. Sig. (2-sided)**
Pearson chi square	7.335a	3	.062
Likelihood ratio	8.055	3	.045
Linear-by-linear association	4.912	1	.027
N of valid cases	170		
A. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 7.54.			

Here p-value is .062 more than significance level 0.05. Thus Null hypothesis rejected and Alternate hypothesis accepted. It indicates that there is significant relation between annual income and having sedan cars.

H0: There is no significant relationship between various type of sedan cars and preferable media of advertisement.

H1: There is significant relationship various type of sedan cars and preferable media of advertisement.

Which_Sedan_Car*Which_Media_For_Information Crosstabulation Count

		Which_Media_for_Information				Total
		Print Media	**Elecronic Media**	**Social Media**	**Other**	
Which_Sedan_car	Maruti Ciaz	6	10	4	4	24
	Maruti swift Dzire	10	25	9	2	46
	Honda City	7	12	6	8	33
	Honda Amaze	5	6	8	2	21
	Other	10	11	13	12	46
Total		**38**	**64**	**40**	**28**	**170**

Chi-Square Tests			
	Value	**df**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	18.453a	12	.103
Likelihood Ratio	19.483	12	.078
Linear-by-Linear Association	4.496	1	.034
N of Valid Cases	170		
a. 4 cells (20.0%) have expected count less than 5. The minimum expected count is 3.46.			

Interpretation

Here p-value is .103 more than significance level 0.05. Thus Null hypothesis rejected and Alternate hypothesis accepted. It indicates that there is significant relation between various type of sedan cars and preferable media of advertisement.

H0: There is no significant relationship between awareness about cars and why not prefer car.

H1: There is significant relationship awareness about cars and why not prefer car

Aware_About_Car * Why_Not_Prefer_Car Cross Tabulation Count

		WHY_NOT_PREFER_CAR						Total
		Expensive	Unavailability	Lack of access	Lack of awareness	Lack of Time	Other	
Aware_About_Car	Yes	31	33	31	12	10	17	134
	No	10	9	4	5	3	5	36
Total		41	42	35	17	13	22	170

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.998a	5	.700
Likelihood Ratio	3.237	5	.664
Linear-by-Linear Association	.000	1	.984
N of Valid Cases	170		

a. 3 cells (25.0%) have expected count less than 5. The minimum
b. expected count is 2.75.

Interpretation

Here p-value is .700 more than significance level 0.05. Thus Null hypothesis rejected and Alternate hypothesis accepted. It indicates that there is significant relation between awareness about cars and why not prefer car.

Findings and Conclusion

- During our survey we have found that out of 170 respondents, 78.82% respondents are aware about the sedan car and 21.18% respondents are not aware about the sedan cars.
- Out of 170 respondents, 64.12% respondents are having their own sedan cars and 35.88% respondents don't have sedan cars.
- While choosing a sedan car, customer prefers the Engines/fuel economy features, safety, Passenger Capacity/Interior Space and price features, Luxury and Convenience Features.
- In Ahmedabad mostly sedan car users prefers Honda and Maruti Company's model.
- Out of 170 respondents highest 40 respondents consider engine and fuel economy while purchasing car and lowest 6 respondent consider luxury
- 78 respondents satisfied with car and 69 respondent highly satisfied with car.

- In facilities of car 16%, 17%, 15%, 14%, 16%, 19% respondents satisfied in price, sixe, features, safety, mileage, interior respectively.
- Information gaining from different types of media is on an average same in print media, electronic media, social media and last others…
- 37% consumers prefers to purchase car from retail outlets.
- Out of 170 respondents 35.9% respondents are not having sedan car because of the unavailability of car, expensive, lack of access and lack of time to purchase.

After having a detailed study on the research topic, we would like to conclude that consumers of Ahmedabad hold a positive perception about Sedan cars. One of the reasons for this is that they have wide range of model available for sedan cars. Moreover, they are more conscious about the different features. Majority of the people of Ahmedabad are from middle level family. Thus, they cannot spend lakhs of rupees on high range cars. But, still their budget holds a very good portion of their annual income. They continuously evaluate the satisfaction level for facility of sedan models, given in each model and based on that they decide upon the purchase behavior of car. Considerable amount of people prefer to use internet for knowledge gaining. Thus, it is necessary for sedan manufacturers to strategically evaluate the viewpoints and requirements of consumers while launching a sedan car at Ahmedabad.

Recommendations

- To improve the availability of car through launches new show room and advertisement.
- To make awareness about the sedan car.
- To make innovation in term of more safer, flexible, luxurious and enjoyable.
- To make available at reasonable price.
- To make every journey as safe, enjoyable and stress-free as possible.

Limitation of the Study
- Biasness on the part of a respondents
- Busy schedule of people
- Limited Time availability

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"OPINION REGARDING TAKING INSURANCE OF SHOPS AND DEPRECIATION CALCULATION METHODS ADOPTED BY BUSINESSMEN"

Dr.Gaurangkumar C. Barot

Assistant Professor (Commerce with Accountancy)
Dr. APJ Abdul Kalam Government College, Silvassa, U.T. of Dadra & Nagar Haveli India

Abstract

Researcher want to study the practices adopted by "opinion regarding taking Insurance of Shop and Methods adopted by them for depreciation Calculation" by the Businessmen (include wholesalers and retailers) in selected three cities i.e. 1) from Union Territory of Dadra and Nagar Haveli, Silvassa City (Capital City of UT), 2) from Union Territory of Daman and Diu, only Daman City (District) and 3) Vapi City (Taluka: Vapi, District: Valsad, South Gujarat). This all three cities located in between South Gujarat and Maharashtra states in surrounding area of less than 24 km. for that questionnaire is prepared of 300 wholesalers and retailer respondent response is taken from selected cities regarding the subjects and full research methodology and data collection and analysis. Interpretation is given after various hypotheses testing at last in conclusion various suggestions and recommendations is included for the betterment of wholesale and retail business men. At the last references is given.

Keywords: Wholesale Business, Retail Business, opinion regarding taking Insurance of Shop and Depreciation calculation

Introduction

This study will be useful to know the awareness of the Businessmen (wholesaler and retailer) regarding the accounting practices. For this study purpose the selected / covered cities / region / market are competitor to each other and located in western part of India. The distance with each other cities are less than 24 Kilometers. The three selected cities are 1) from UT of Dadra and Nagar Haveli, Silvassa City (Capital City of UT), 2) from UT of Daman and Diu, only Daman City (District) and 3) from Gujarat state: South Gujarat' Vapi City (Taluka: Vapi, District: Valsad, South Gujarat) are selected for this study purpose. This study focuses on the wholesale and retail businessmen in selected region regarding. About wholesale business "The goods and services pass through several hands before they come to the hands of the consumer for use. But in some cases producers sell goods and services directly to the consumers without involving any middlemen in between them, which can be called as direct channel. So there are two types of channels, one direct channel and the other, indirect channel. There are many indirect channels like: 1.) Producer 2.) Wholesaler 3.) Retailer and 4.) Consumer. Wholesalers and retailers are important middlemen who generally facilitate flow of goods from the producers to the consumers." And About Retailers "the traders who buy goods from wholesalers or sometimes directly from producers and sell them to the consumers. They generally operate through a retail shop and sell goods in small quantities. They keep a variety of items of daily use."

Objectives

- To evaluate the wholesale and retail Businessmen's opinion regarding taking Insurance of Shop in selected cities.
- To study the wholesale and retail Businessmen's Method for Calculation of Depreciation.

Research Methodology
Universe of the Study and Sample Design

Keeping in view the limitation of time, efforts and cost, it is not possible to study all wholesalers and Retailers of UT of Dadra and Nagar Haveli, UT of Daman and Diu and south Gujarat (Located in western part of India). I have gone for sampling to complete the study within stipulated time with minimum cost. From UT of Dadra and Nagar Haveli Silvassa City (Capital City of UT), from UT of Damn and Diu Daman City (District) and from Gujarat state South Gujarat city i.e. Vapi City (Taluka: Vapi, District: Valsad, South Gujarat) are selected and from each city 50 Wholesalers and 50 Retailers have taken. Sample sizes are 300 (150 Wholesalers & 150 Retailers) and method of sampling is Convenient sampling. The sample is selected through considering the factors are The wholesalers and retailers are selected whose products are more consumable like edible goods and their yearly income. The wholesalers and retailers whose shop situated at Market or Gunj or Danapith area

Research Instrument

A structured questionnaire is used for data collection from the Businessmen (Wholesale and Retail business) organizations in the selected region/ cities.

Collection of Data
Primary Data:

The Primary data is collected through questionnaires from 300 businessmen select from selected region or cities. Further equal importance has been given both to the Wholesale and Retail Businessmen by selecting 150 businessmen of Wholesale business and 150 businessmen of Retail business. The questionnaire is prepared and present personally to 150 wholesale and 150 retail businessmen to collect the require information. As far as business structure is concerned Out of total (150) wholesaler 115 practicing as sole proprietor and 35 partnerships and Out of total (150) retailer 123 practicing as sole proprietor and 27 partnerships. As far as Opinion of Businessmen regarding Accounting Knowledge Out of total (150) wholesaler 95 has replied Yes opinion and 55 has No and Out of total (150) retailer 82 has replied Yes opinion and 68 No.

Secondary Data:

The secondary data is collected from various sources like Books, Periodicals, Research Work completed by research scholars and use of various websites. For this study both primary and secondary data are collected

- **Sampling Methods:** Convenient Sampling
- **Tool of Data Collection:** Structured Close Ended Questionnaire

Hypotheses

Hypothesis testing is predictive statement capable of being tested by scientific methods that revels and independent variable to some dependent. Hypotheses of study are mention as under

1	H_0 =	There is no significant difference between the wholesale and retail Businessmen's opinion regarding taking **Insurance of Shop** in selected region.
	H_1 =	There is significant difference between the wholesale and retail Businessmen's opinion regarding taking Insurance of Shop in selected region.
2	H_0 =	There is no significant difference between the wholesale and retail business on the base of **Method use for Calculation of Depreciation** in selected region
	H_1 =	There is significant difference between the wholesale and retail business on the base of Method use for Calculation of Depreciation in selected region.

Population: total population of Wholesaler and retailer in selected region or cities

- In U.T. of Dadra Nagar Haveli total No. of Wholesaler Approx. 150 and retailer Approx. 500
- In U.T. of Daman total No. of Wholesaler Approx. 180 and retailer Approx.600
- In Vapi City total No. of Wholesaler Approx. 240 and retailer Approx.750

Selection of Samples

For this study purpose 10% of total population is recommended. Here for the uniformity purpose researcher has taken 50 samples from wholesaler and 50 samples from retailer is collected from one selected city or region. So out 3 cities or regions through convenient sampling method data was collected. Total 300 samples collected for each question of questionnaire.

Data Collections

Researcher has adopted here close ended questionnaires to collect data Questionnaires are as follow to collect the data from the respondent (wholesaler & retailer). Questionnaire is prepared in three languages i.e. Gujarati, Hindi and English because in the selected cities wholesaler and retailers people belong to overall India.

- Data analysis is done by using manually calculated.
- Data are presented through using tables, charts, interpretations selected region and categories wise, hypothesis formulating, calculation test, testing of hypotheses and Interpretation of Result. Hypotheses tested at significant level of 5% And Applicable Require Degree of Freedom.

Data Analysis
Applicable Test for Data Analysis:

As par suitability of collected data for this study the χ^2 test is applicable. Its calculation, formula and other details of specification is given here. Calculation of χ^2 test applicable to hypotheses testing for this study.

Formula= $X^2 = \sum_i \sum_j \frac{(O_{ij}-E_{ij})^2}{(E_{ij})}$ (Observed – Expected)^2 (E$_{ij}$) Expected

Where, O= Observed frequency, **E=** Expected frequency, **i=** Row, **j=** Colum

The sum of these quantities over all of the cells is the test statistic. Under the null hypothesis, it has approximately a chi-squared distribution whose number of degrees of freedom i.e. (No. of Row – 1) (No. columns-1)

Taking Insurance of Shop

Taking of insurance is safety step taken by businessmen because if any natural calamity like floods earthquake, or if fire or theft will harmful to business. The opinion of owners of business regarding the taking insurance of shop is presented in table - 4.

Table 1 Opinions of Businessmen Regarding Taking Insurance of Shop in Different Selected Region

Region/ City	Opinions	Wholesale	Retail	Total
UT of DNH (Silvassa)	Yes	36(51.42)	34(48.57)	70(100)
	No	14(46.66)	16(53.33)	30(100)
	Total	50	50	100
UT of Daman	Yes	37(50)	37(50)	74(100)
	No	13(50)	13(50)	26(100)
	Total	50	50	100
Vapi City (South Guj.)	Yes	40(50.63)	39(49.36)	79(100)
	No	10(47.61)	11(52.38)	21(100)
	Total	50	50	100
Overall	Yes	113(50.67) (75.33)	110(49.32) (73.33)	223(100) (74.33)
	No	37(48.05) (24.66)	40(51.94) (26.66)	77(100) (25.66)
	Total	150(50) (100)	150(50) (100)	300(100) (100)
Note: Figures in Brackets on the right and below the figures shows percentage to the respective column and row totals.				
Source: Field Survey				

Chart No. 1: Opinion of Businessmen Regarding Taking Insurance of Shop in Selected Region/ Cities
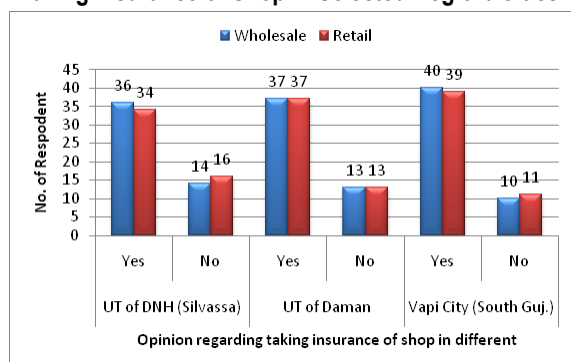
It is disclosing from the table – 4 that in the **UT of DNH (Silvassa)** 70.00% owners of business have taken insurance of their shop while 30.00% owners of business have not taken insurance.

UT of Daman 74.00% owners of business have taken insurance of their shop while 26.00% owners of business have not taken insurance.

Vapi City (South Guj.) 79.00% owners of business have taken insurance of their shop while 21.00% owners of business have not taken insurance.

Out of total wholesaler 75.33% wholesale businessmen have taken insurance of their shop while 24.66% retail businessmen have not taken insurance.

Out of total retailer 73.33% retail businessmen have taken insurance of their shop while 26.66% retail businessmen have not taken insurance.

Out of total respondents 74.33% owners of business have taken insurance of their shop while 25.66% owners of business have not taken insurance of their shop

This signifies that overall businessmen have taken insurance of their shop who have taken insurance for their shop wholesaler is higher compare to retailer and who not taken insurance for their shop retailer is higher compare to wholesaler.

Hypothesis No. 1

H_0 = There is no significant difference between the wholesale and retail Businessmen's opinion regarding taking Insurance of Shop in selected region.

H_1 = There is significant difference between the wholesale and retail Businessmen's opinion regarding taking Insurance of Shop in selected region.

Calculation of χ² Test

χ² c =0.156
χ² t = 3.84

Hypothesis Result

- Level of Significance = 5%
- Degree of Freedom = (r -1) (c -1) it means (2-1) (2-1) = 1
- Therefore, χ² c = 0.156 < χ² t = 3.84

Interpretation of Result

The table value of χ² for 1 degree of freedom at 5% level of significance is 3.84 (χ² table value) and the calculated value of χ² is 0.156 (χ² calculation) which is less than the table value, hence the result of the experiment supports the hypothesis. So null hypothesis is accepted and alternative hypothesis is rejected. It means there is no significant difference between the wholesale and retail Businessmen's opinion regarding taking Insurance of Shop in selected region.

Calculation of Depreciation

Depreciation is the reduction in the value of fixed assets due to its use and passage of time and obsolescence. Depreciation is the apportionment of cost of asset net estimated scrape value over its estimated useful life. The principle of consistency required the same methods should be followed from year to year. But in case of permissible situation on enterprise can change the method. The most common method for depreciation is Straight Line Method, written down value method, Sinking fund method, annuity method, Depletion method, etc. Classification of methods which used by businessmen for depreciation is presented in Table -5

Table 2 Classification of Businessmen base on Method use for Calculation of Depreciation in selected region

Region/ City	Depreciation Method	Wholesale	Retail	Total
UT of DNH (Silvassa)	Straight line Method	33(50.76)	32(49.23)	65(100)
	Written down value	14(48.27)	15(51.72)	29(100)
	Other	03(50)	03(50)	6(100)
	Total	**50**	**50**	**100**
UT of Daman	Straight line Method	34(49.27)	35(50.72)	69(100)
	Written down value	09(42.85)	12(57.14)	21(100)
	Other	07()	03()	10(100)
	Total	**50**	**50**	**100**
Vapi City (South Guj.)	Straight line Method	36(49.31)	37(50.68)	73(100)
	Written down value	08(47.05)	09(52.94)	17(100)
	Other	06(60)	04(40)	10(100)
	Total	**50**	**50**	**100**
Overall	**Straight line Method**	**103(49.75) (68.66)**	**104(50.24) (69.33)**	**207(100) (69)**
	Written down value	**31(46.26) (20.66)**	**36(53.73) (24)**	**67(100) (22.33)**
	Other	**16(61.53) (10.66)**	**10(38.46) (6.66)**	**26(100) (8.66)**
	Total	**150(50) (100)**	**150(50) (100)**	**300(100) (100)**
Note: Figures in parentheses on the right and below the figures indicates percentage to the respective row and column totals.				
Source: Field Survey				

Chart No. 2 Classification of Businessmen base on Method use for Calculation of Depreciation in selected region
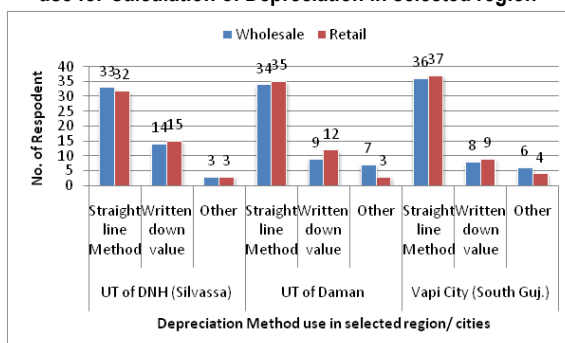
It is disclosing from the table – 2 that in the **UT of DNH (Silvassa)** out of total respondents 65.00% use Straight line method, 29.00% use Written down value method and 06.00% use other method for Calculation of Depreciation. Most of the wholesaler and retailer use Straight line method more compare to Written down value method and other method.

UT of Daman out of total respondents 69.00% use Straight line method, 21.00% use Written down value method and 10.00% use Other method for Calculation of Depreciation. Most of the wholesaler and retailer use Straight line method more compare to Written down value method and other method.

Vapi (South Guj.) out of total respondents 73.00% use Straight line method, 17.00% use Written down value method and 10.00% use other method for Calculation of Depreciation. Most of the wholesaler and retailer use Straight line method more compare to Written down value method and other method.

Out of total wholesaler 68.66 % use Straight line method, 20.66 % use Written down value method and 10.66 % use Other method for Calculation of Depreciation.

Out of total retailer 69.33 % use Straight line method, 24.00% use Written down value method and 6.66 % use other method for Calculation of Depreciation.

Out of total respondents 69.00 % use Straight line method, 22.33 % use Written down value method and 8.66 % use other method for Calculation of Depreciation. Most of the wholesaler and retailer use Straight line method more compare to Written down value method and other method.

Hypothesis No.2

H_0 = There is no significant difference between the wholesale and retail business on the base of Method use for Calculation of Depreciation in selected region

H_1 = There is significant difference between the wholesale and retail business on the base of Method use for Calculation of Depreciation in selected region

Calculation of χ^2 Test

χ^2 c =1.744

χ^2 t = 5.991

Hypothesis Result:

- Level of Significance = 5%
- Degree of Freedom = (r -1) (c -1) it means (3-1) (2-1) = 2
- Therefore, χ^2 c = 1.744 < χ^2 t = 5.991

Interpretation of Result

The table value of χ^2 for 2 degree of freedom at 5% level of significance is 5.991 (χ^2 table value) and the calculated value of χ^2 is 1.744 (χ^2 calculation) which is less than the table value, hence the result of the experiment supports the hypothesis. So null hypothesis is accepted and alternative hypothesis is rejected. It means There is no significant difference between the wholesale and retail business on the base of Method use for Calculation of Depreciation in selected region

Conclusion

Most of the businessmen are aware about safety of their stocks and shops so that higher number of businessmen taking insurance and in that wholesaler number is more compare to retailer due to their investment amount is more compare to retail business. Most of the wholesaler and retailer use Straight line method more compare to Written down value method and other method, further in that wholesaler use Straight line method and Written down value method more compare to retailer.They can compare actual data with the budget data and on that basis they can decided where they make mistake and they can take corrective action in mistake part. To take the insurance of shops and goods so it will be protecting the businessmen from men made and natural calamity.

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ROLE OF RETURN, RISK AND CORRELATION FOR STOCK SELECTION AND PORTFOLIO MANAGEMENT

Janvi Joshi
Research Scholar, Gujarat University, Ahmedabad

Dr.Mamta Brahmbhatt
Associate Professor, Gujarat University, Ahmedabad

Abstract
India is one of the emerging economies, which has witnessed significant developments in the stock markets during the liberalization policy initiated by the government. Paper intends to develop methodology which will enable decision making for fund allocation among different industries in stock market and to maximize return and to minimize risk on the investment. In this study by collecting data from various sectors and then identifying the risk return factor. In first phase financial instruments are categorized in different sectors. In second phase problem is solved for each sector to allocate assigned fund among defined stocks using risk, return, beta and correlation analysis among stocks of different industries.
Keyword: Risk, Return, correlation, portfolio management

Introduction

Making right investment decisions for investor is always very crucial to get descent return (or the aggressive return depending upon the risk taking profile of investor). In this research an attempt has been made to help such investor in identifying the sectors as per his risk profile and in order to get the desired rate of return over their investment. Paper intends to develop methodology which will enable decision making for fund allocation among different industries in stock market and to maximize return and to minimize risk on the investment. In this study by collecting data from various sectors and then identifying the risk return factor. Two phase method is designed and formulated to solve the problem. In first phase financial instruments are categorized in different sectors. In second phase problem is solved for each sector to allocate assigned fund among constituent financial instruments. Developed model is applied on BSE data. It is found that FMCG, health-care, bank and technology sectors are the most rewarding sectors where one should invest their money. Asset allocation is the strategic combination of securities from different asset classes, such as cash equivalents, bonds and stocks, to create a diversified investment portfolio. The term "asset class" describes a group of securities that shares similar risk and return characteristics. Since different asset classes have different risk and return characteristics. Stocks from different industries have different correlation with each other, and there are potential benefits to be derived by combining them in a portfolio. Asset allocation approach depends on an investor's goals and preferences.

Markowitz (1952)'s mean-variance theory is the foundation of modern portfolio theory. He introduced the first thorough proof in favor of diversifying a portfolio among a range of assets instead of holding a single security alone. Lowenfeld (1909) discussed the benefits of diversification and sometimes is considered the first rigorous academic discussion of diversification.

Chopra and William (1993) pointed out that the estimation error of expected return is about 10 times higher than the estimation error of variance and about 20 times that of the covariance. A small change in the input can result in a completely different asset allocation (Jorion, 1985). Michaud (1989) studied the limitation of the mean-variance approach and claimed the mean-variance optimizer was an "estimation-error maximizer".

Objectives of the Study

- To identify the underlying statistical factors which explains co-movement in stock returns.
- To compare the holding period return of different sectors for selected stocks.
- To study about sensitivity of a share price with movement in the market index.
- To study volatility of stocks and comparing it with return for given stocks.

Period of the Study

Period of the study ranged between 01-01-2016 to 31-12-2016.

Sample

For the purpose of this study, stocks listed in S&P CNX SENSEX were considered as samples.S&P CNX SENSEX is a well diversified composite index with thirty most actively traded stocks. For the purpose of the analysis eight sectors (IT, Pharma, Banking, Steel, Power, Auto, Cement, Oil and Gas) are included in the study and final analysis includes only 40 stocks. These 40 stocks represent 8 different industry types (Refer Table 1).

Sampling Method: Non probability Convenience sampling Method

Hypothesis

- H1: The holding period return (Quarterly) of Torrent Power, Reliance Power, Tata Power, Adani Power, NLC India.. does not differ significantly.
- H2: The holding period return (Quarterly) of Cipla, Bicon, Lupin, Torrent Pharma, Dr.Rreddy's Lab. does not differ significantly.
- H3: The holding period return (Quarterly) of SBI, Axis Bank, ICICI, Yes Bank, Kotak bank does not differ significantly.
- H4: The holding period return (Quarterly) of Infosys, Tech Mahindra, wipro, TCS, Mindtree does not differ significantly.
- H5: The holding period return (Quarterly) of GAIL, Oil India, Gujarat State Petro, Petronet LNG, Cairn India does not differ significantly.
- H6: The holding period return (Quarterly) ACC, Ambuja Cement, Ultratech Cement, Dalmia Cement, India cement does not differ significantly.
- H7: The holding period return (Quarterly) of Atul Auto, Bajaj Auto, TVS motors, Hero motocorp, Ashok Leyland-LCVS does not differ significantly.
- H8: The holding period return (Quarterly) of Tecnocraft Industries, Star ferro, Mukand, Vardhman steel, Shah Alloys does not differ significantly.

Data and Data Sources

The study data consisted of daily closing price of the sample stock and daily closing index value of S&P CNX SENSEX.

Table 1 Industry wise Classification of Sample Stocks

Sr. No.	Stock	Industry	Sr. No.	Stock	Industry	Sr. No.	Stock	Industry
1	Cipla	pharma	15	Kotak Mahindra	Banking	29	Hero motocorp	Auto-2 wheeler
2	Biocon	pharma	16	GAIL	Oil & Gas	30	Ashok Leyland-LCVS	Auto-2 wheeler
3	Lupin	pharma	17	OIL INDIA	Oil & Gas	31	Tecnocraft Industries(india)	Steel
4	Torrent Pharma	pharma	18	Gujarat State Petro	Oil & Gas	32	Star ferro	Steel
5	Dr.Rreddy's Lab.	pharma	19	Petronet LNG	Oil & Gas	33	Mukand	Steel
6	Infosys	IT	20	Cairn India	Oil & Gas	34	Vardhman steel	Steel
7	TCS	IT	21	ACC	Cement-Major	35	Shah Alloys	Steel
8	Tech Mahindra	IT	22	Ambuja Cement	Cement-Major	36	Torrent Power	power
9	Mindtree	IT	23	Ultratech Cement	Cement-Major	37	Reliance Power	power
10	Wipro	IT	24	Dalmia Cement	Cement-Major	38	Tata Power	power
11	SBI-Public sector	Banking	25	India cement	Cement-Major	39	Adani Power	power
12	Axis Bank-Private sector	Banking	26	Atul Auto	Auto-2 wheeler	40	NLC India	power
13	ICICI bank	Banking	27	Bajaj Auto	Auto-2 wheeler			
14	Yes bank	Banking	28	TVS motors	Auto-2 wheeler			
Source: www.moneycontrol.com								

Research Methodology

Microsoft office Excel 2009 and SPSS 12 for Windows were used to calculate the holding period Return(HPR), correlation coefficient among the stocks ,beta calculation and for hypothesis analysis. Dividend paid during the study period, transaction costs, brokerage charges, taxes and other charges were ignored.

Holding Period Return (HPR)

HPR is the total return on an asset or portfolio over a period during which it was held. It is one of the simplest and most important measures of investment performance. HPR is the change in value of an investment, asset or portfolio over a particular period. It is the percentage by which the value of an asset has grown from a particular period. In this study, HPR was calculated for

annually. Considering closing price of respective stocks as on 31-12-2016 as a base period price.

HPR= (P$_1$ - P$_0$) / P$_0$ $*$ 100

Measuring Historical Risk

Risk refers to the possibility that the actual outcome of an investment will differ from the expected outcome. Put differently risk refers to variability or dispersion. If an asset's has no variability means it is riskless instrument. The most used measure of risk in finance is standard deviation. We have calculated SD for each stock in Table 2 with given formula.

Standard Deviation= $\sqrt{\dfrac{\sum_{i=1}^{T}\left(r_{i,t} - \overline{r_i}\right)^2}{T-1}}$

Beta

Beta coefficient is a measure of sensitivity of a share price to movement in the market price. It measures systematic risk which is the risk inherent in the whole financial system. Beta coefficient is an important input in capital asset pricing model to calculate required rate of return on a stock. Some investors have very short planning horizons, such as one day for many floor traders and market makers, and other investors have very long planning horizons, such as century or more for some university endowment funds. Very short-term and very long term investors measure the risk/return trade-off in the same way, without reference to their different planning horizons. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of greater than 1 indicates that the security's price is theoretically more volatile than the market. A beta of less than 1 means that the security is theoretically less volatile than the market

Beta = Covariance (Stocks % daily change, Index's Daily change) / Var (Index's Daily change)

Table 2 Showing Holding Period Returns (HPR), Standard Devaiation, Beta of stocks

Stock	Industry	HPR (%)	Standard Deviation (%)	Beta
S&P CNX 500		**3.33**	**772.32**	
Pharma				
cipla	Pharma	-13.21	39.265	0.66
biocon	Pharma	82.40	183.44	0.80
Lupin	Pharma	-19.60	117.31	0.80
Torrent Pharma	Pharma	-11.06	114.30	0.19
Dr reddys lab	Pharma	-13.21	158.24	0.30
IT				
Infosys	IT	-8.38	89.95	0.63
TCS	IT	-2.25	138.46	0.61
Tech Mahindra	IT	-5.96	33.21	0.92
Mindtree	IT	-27.59	100.98	0.67
Wipro	IT	-14.81	40.05	0.50
Banking				
SBI-Public sector	Banking	9.71	34.76	1.59
Axis Bank-Private sector	Banking	0.04	64.12	1.27
ICICI bank	Banking	-2.93	22.13	1.53
Yes bank	Banking	57.90	-214.24	1.46
Kotak Mahindra	Banking	-0.75	52.93	0.81
Oil & Gas				
GAIL	Oil & Gas	18.43	31.94	0.88
OIL INDIA	Oil & Gas	15.54	30.54	0.51
Gujarat State Petro	Oil & Gas	-2.17	9.43	0.88
Petronet LNG	Oil & Gas	41.97	50.34	1.07
Cairn India	Oil & Gas	74.65	44.95	1.57
Cement-Major				
ACC	Cement-Major	-3.26	156.55	0.97
Ambuja Cement	Cement-Major	0.46	27.18	1.02
Ultratech Cement	Cement-Major	15.26	413.36	1.09
India cement	Cement-Major	17.30	26.41	2.33
Dalmia Cement	Cement-Major	56.25	439.48	1.53
Auto-2 wheeler				
Atul Auto	Auto-2 wheeler	-27.83	37.09	1.25
Bajaj Auto	Auto-2 wheeler	4.52	210.07	0.86
TVS motors	Auto-2 wheeler	25.62	37.04	1.08
Hero motocorp	Auto-2 wheeler	13.28	310.06	0.96
Ashok Leyland-LCVS	Auto-2 wheeler	-9.75	9.66	1.28
Steel medium and small				
Tecnocraft Industries(india)	Steel	41.50	68.99	1.14
Star ferro	Steel	-26.98	9.04	0.84
Mukand	Steel	28.47	12.02	1.80
Vardhman steel	Steel	54.42	13.00	0.59
Shah Alloys	Steel	49.58	2.04	1.28
Power				
Torrent Power	Power	-1.14	24.67	0.82
Reliance Power	Power	-29.85	4.36	1.13
Tata Power	Power	9.87	6.58	1.73
Adani Power	Power	-11.47	2.53	0.78
NLC India	Power	-6.25	4.45	1.59

Source: Calculated in excel sheet with daily closing price of stocks during study period

Table 3 Industry Wise Details of Stocks Those Outperformed in Market

Industry	No of stocks	Stocks outperformed in market
Power	5	1
IT	5	0
Banking	5	2
Oil & Gas	5	4
Steel-Medium & Small Industry	5	4
Cement	5	3
Auto-Two wheeler	5	3
Pharma	5	1

Correlation Analysis

Correlation analysis is a method of statistical evaluation used to study the strength of relationship between two, numerically measured, continuous variables. Pearson's correlation coefficient is a measure of the intensity of the linear association between variables.

$$r = \frac{n(\Sigma xy) - (\Sigma x)(\Sigma y)}{\sqrt{[\,n\Sigma x^2 - (\Sigma x)^2\,]\,[\,n\Sigma y^2 - (\Sigma y)^2\,]}}$$

- It is possible to have non-linear associations.
- Need to examine data closely to determine if any association exhibits linearity. This is called Pearson's correlation coefficient. It ranges from -1 to +1.

Table 4 Correlations among Pharma Stocks

	CIPLA	BIOCON	LUPIN	TORRTNT	DRRDY
CIPLA	1.0	0.3	0.1	0.4	-0.2
BIOCON	0.3	1.0	-0.6	0.5	0.3
LUPIN	0.1	-0.6	1.0	-0.2	-0.1
TORRTN	0.4	0.5	-0.2	1.0	0.1
DRRDY	-0.2	0.3	-0.1	0.1	1.0

Table 5 Correlations among IT Stocks

	INFOSYS	TCS	TECMAHDRA	MINDTREE	WIPRO
INFOSYS	1.0	0.6	0.5	0.8	0.9
TCS	0.6	1.0	0.5	0.3	0.6
TECMAHDRA	0.5	0.5	1.0	0.4	0.6
MINDTREE	0.8	0.3	0.4	1.0	0.9
WIPRO	0.9	0.6	0.6	0.9	1.0

Table 6 Correlations among Banking Stocks

	SBI	AXIS	ICICI	YES	KOTAK
SBI	1.0	0.6	0.9	0.9	0.8
AXIS	0.6	1.0	0.6	0.8	0.8
ICICI	0.9	0.6	1.0	0.8	0.8
YES	0.9	0.8	0.8	1.0	0.9
KOTAK	0.8	0.8	0.8	0.9	1.0

Table 7 Correlations among Oil and Gas Stocks

	GAIL	OILINDIA	GSPETRO	PETRONET	CAIRN
GAIL	1.0	0.8	0.7	0.9	0.8
OILINDIA	0.8	1.0	0.7	0.9	0.9
GSPETRO	0.7	0.7	1.0	0.8	0.7
PETRONET	0.9	0.9	0.8	1.0	0.9
CAIRN	0.8	0.9	0.7	0.9	1.0

Table 8 Correlations among Cement Stocks

	ACC	AMBUJA	ULTRATECH	INDIACEMT	DALMIA
ACC	1.0	1.0	0.8	0.7	0.6
AMBUJA	1.0	1.0	0.8	0.7	0.6
ULTRATECH	0.8	0.8	1.0	0.9	0.9
INDIACEMT	0.7	0.7	0.9	1.0	1.0
DALMIA	0.6	0.6	0.9	1.0	1.0

Table 9 Correlations among Auto Stocks

	ATUL	BAJAJ	HERO	TVS	ASHOK LEYLEND
ATUL	1.0	-0.5	-0.4	-0.3	0.7
BAJAJ	-0.5	1.0	0.9	0.6	-0.4
HERO	-0.4	0.0	1.0	0.6	-0.2
TVS	-0.3	0.1	0.6	1.0	-0.5
ASHOKLEYLEND	0.7	-0.1	-0.2	-0.5	1.0

Table 10 Correlations among Steel Stocks

	Techno	Star Farrero	Mukund	Vardhman	Shah Alloys
Techno	1.0	-0.4	0.9	0.0	0.6
Star Farrero	-0.4	1.0	-0.2	0.2	-0.5
Mukund	0.9	-0.2	1.0	0.8	0.5
Vardhman	0.9	-0.4	0.8	1.0	0.5
Shah alloys	0.6	-0.5	0.5	0.5	1.0

Analysis: Comparative Performance of Stocks

In pharma Industry the highest HPR reported is 82.39 of Biocon stock and rest has reported negative return, so from this data we can advice to the investor that compare to other stocks such as Cipla, lupin, Torrent Pharma and Dr Reddy, Biocon is the only stock that reported more return during the study period. In IT industry TCS is having the -2.247 return, Tech Mahindra has -5.965 and Infosys has -8.380 which shows that these all stocks are having negative return during that period , so it is not advisable to hold IT shares as all IT shares are having the negative return. In Banking sector YES bank is the only stock that reported highest return of 57.899 and ICICI bank has reported the negative return of -2.927 as well as kotak Mahindra has reported the negative return of -0.752 which indicate that by holding YES bank stock investor can earn more return. In Oil & Gas industry Gujarat State Petro is the only stock that reported negative return of -2. 174 while Cairn India has reported the highest holding period return of 74.6484 and other stocks such as GAIL, OIL INDIA, Petronet LNG are having the positive return of 18.43, 15.54 and 41.97 respectively which elucidate that Oil & Gas sector has the positive return In cement sector,

Dalmia cement is having the highest return of 56.25 among the selected stocks and Ambuja, Ultratech and India cement has return of 0.462, 15.261 and 17.295 respectively. In Auto- 2 wheeler TVS motors has the highest return of 25.6183 followed by Hero and bajaj Auto of 13.2783 and 4.5158.If we consider SD of Stocks, we can conclude that Pharma industry is most volatile or having higher risk while steel Industry & Oil & gas industry have given very good return with lower risk.

All the stocks of Pharma sector is reported less volatility as beta of each stock is less than 1. While in Banking sector major stocks have high volatility as beta of each stock is more than 1 except Kotak Mahindra. In power sector also high volatility is reported in major stocks such as Reliance power, Tata Power and NLC India. In steel sector only one stock has reported less volatility and i.e. Star ferro, others are reported high volatility.

As per correlation analysis shown in Table 4 in Pharma industry, Lupin had a weak correlation with other stocks. A weak correlation means as one variable increase or decrease, there is lower likelihood of there being a relationship with the second variable. As per correlation analysis shown in Table 5 in IT industry Mindtree had a weak correlation with TCS. Even though the stocks belonging to similar industry have significant positive correlation, few stocks have weak correlations. In Banking industry there is a significant positive correlation among the stocks. In oil & Gas industry as per shown in Table 7 there is a significant positive correlation with the other stocks. As shown in Table 9 Auto Industry had a weak correlation among the selected stocks. Atul Auto, Ashok Leylend and Bajaj had a weak correlations with others stocks. Ashok Leylend had a lowest negative correlation with other stocks. It shows that there is a negative correlation with each other in Auto Sector. Thus, Investor should not invest in this Industry as there is a more negative correlation with each other. As per Table 10, which shows the correlations of Steel sector, Starfarrero had the significant negative correlation with other stocks.

Hypothesis Testing

Table 11 Hypothesis Testing for Power, Pharma, IT, Banking, Oil & Gas, Steel and Auto- Two Wheeler

Hypothesis	Particular	Sum of Squares	df	Mean Square	F	sig	Decision
The holding period return(Quarterly) of Torrent Power, Reliance Power, Tata Power, Adani Power, NLC India.. does not differ significantly.	Between Groups	306.447	4	76.612	.442	.777	0.05 < P value, Accept H0
	Within Groups	2601.872	15	173.458	-	-	
	Total	2908.319	19	-	-	-	
The holding period return(Quarterly) of Cipla, Bicon, Lupin, Torrent Pharma, Dr.Rreddy's Lab. does not differ significantly.	Between Groups	491.928	4	122.982	.770	.561	0.05 < P value, Accept H0
	Within Groups	2394.840	15	159.656	-	-	
	Total	2886.769	19	-	-	-	
The holding period return(Quarterly) of SBI, Axis Bank, ICICI, Yes Bank, Kotak bank does not differ significantly.	Between Groups	1865.837	4	466.459	1.909	0.161	0.05 < P value, Accept H0
	Within Groups	3664.583	15	244.306	-	-	
	Total	5530.421	19	-	-	-	
The holding period return(Quarterly) of Infosys,Tech Mahindra, wipro, TCS, Mindtree does not differ significantly	Between Groups	161.644	4	40.411	.503	.734	0.05 < P value, Accept H0
	Within Groups	1205.781	15	80.385	-	-	
	Total	1367.425	19	-	-	-	
The holding period return(Quarterly) of GAIL,Oil India, Gujarat State Petro, Petronet LNG, Cairn India does not differ significantly.	Between Groups	477.127	4	119.282	.672	.622	0.05 < P value, Accept H0
	Within Groups	2664.128	15	177.609	-	-	
	Total	3141.255	19	-	-	-	
The holding period return(Quarterly) ACC , Ambuja Cement , Ultratech Cement , Dalmia Cement , India cement does not differ significantly..	Between Groups	826.200	4	206.550	.334	.851	0.05 < P value, Accept H0
	Within Groups	9268.225	15	617.882	-	-	
	Total	10094.425	19	-	-	-	

The holding period return(Quarterly) of Atul Auto , Bajaj Auto , TVS motors, Hero motocorp , Ashok Leyland-LCVS does not differ significantly.	Between Groups	462.292	4	115.573	.809	.539	0.05 < P value, Accept H0
	Within Groups	2142.669	15	142.845	-	-	
	Total	2604.961	19	-	-	-	
The holding period return(Quarterly) of Tecnocraft Industries , Star ferro , Mukand , Vardhman steel , Shah Alloys does not differ significantly.	Between Groups	1218.425	4	304.606	.476	.753	0.05 < P value, Accept H0
	Within Groups	9599.205	15	639.947	-	-	
	Total	10817.631	19	-	-	-	

Source: One way ANOVA has been performed in SPSS
Note: One way ANOVA has been performed in SPSS at 5% significance level. Data base for same attached in Annexure.

Interpretation

We have applied One way Anova for Hypothesis testing. we have checked all hypothesis with 0.05 (alpha) significance level. So if Alpha value< P value, we may accept the hypothesis.

We have calculated Quarterly Holding period return for all stocks during the study period. For Power Industry stocks, if we apply ANOVA in spss, significant value is 0.777 which is higher than 0.05. So we may accept the null hypothesis that the holding period return(Quarterly) of Torrent Power, Reliance Power, Tata Power, Adani Power, NLC India does not differ significantly. In the same manner for all industries(samples) as per Table 11, our decision is to accept the null hypothesis.

Conclusion

It is assumed that investment in common stocks provide more returns than any other financial assets. For Investment in stocks, we are considering Past Return, volatility in stocks and sensitivity of stock as compare to index. From given study we can conclude that Pharma industry is most volatile or having higher risk while steel Industry & Oil & gas industry have given very good return with lower risk. From given study we can conclude that 45% stocks reported good return as compare to market index. As per calculation of Holding Period Return which have shown in Table 2 Yes Bank, Cairn India, Biocon and Vardhman stocks have higher HPR compare to others , which suggests that these stocks provide positive return on assets or portfolio. If we consider the HPR & beta both, bicon & vardhaman steel are two stocks which have given good return with low beta.

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CONSUMER LOYALTY: A REVIEW OF LITERATURE

Ms.Pratima Shukla
Research Scholar, Mewar University

Dr.Subodh Kumar Nalwaya
Research Guide, Mewar University

Abstract

In today's competitive era, store loyalty is considered as one of the keys in retail business success. Survival of organized retailers is becoming an important issue to be discussed. This paper has tried to find out various factors determining customer loyalty towards organized retail stores. On the basis of various researches conducted by numerous authors, a conceptual framework has been developed showing a positive relation between customer satisfaction, trust and customer loyalty. Customer satisfaction is the result of dimensions like reliability, tangibility, responsiveness, empathy and assurance. In order to increase the customer loyalty and customer retention, the retailers must focus on these dimensions and increase the customer satisfaction. Maintaining the existing customers by satisfying them may lead to creating a positive word of mouth and positive store image. This may increase the entry of new customer base generating more profit to the retailers. Hence, the retailers must focus on increasing loyalty and satisfaction through various activities.

Keywords: *SERVQUAL, RSQS, Customer Satisfaction, Store Loyalty, Trust*

Introduction

Increase in the competition has led to the retailers to concentrate on focusing on existing customers. Creating a new customer may cost more than serving the existing clients. Hence, customer loyalty has become an integral part of majority of the retailers. Loyalty may be related to brand, product or service outlet. A loyal customer may reinforce the brand or retail store and disseminate positive word of mouth which may lead to increase in the customer base. As a result a loyal customer can be asset to an organization and an organization must concentrate on increasing loyalty by offering valuable services and desirable products and brands satisfying the needs and wants of the customers. Customer loyalty is the key objective of customer relationship management and describes the loyalty which is established between a customer and companies, persons, products or brands.

The purpose of this study is to identify various factors for customer loyalty on the basis of literature review. This study has tried to develop a conceptual framework on the customer loyalty based on various literatures.

Loyalty Definition

There is no standard definition of Loyalty. According to business dictionary, "Customer loyalty is the likelihood of previous customers to continue to buy from a specific organization". Great attention is given to marketing and customer service to retain current customers by increasing their customer loyalty. Organizationsemploy loyalty programs which reward customers for repeat business.

Literature Review

Ali Dehghan and Arash Shahin, in their research paper entitled "Customer Loyalty Assessment - A Case Study in MADDIRAN, the Distributor of LG Electronics in Iran" attempted to find out how customer loyalty could be assessed. The results of this studied implied the need for a service firm to strategically leverage on the key antecedents of customer loyalty in its pursuit of customer retention and long-term profitability.

B. Ramaseshan and Amy Vinden (2009) surveyed on "Drivers of Retail Store Loyalty" and identified the determinants of retail store loyalty for Australian retailers. In this study, influence of each of the determinants - store affect, store trust, perceived value of store and satisfaction on retail customers' willingness to recommend the retailers' products/services to others were estimated. Results showed that while store satisfaction and store trust had significant influence on consumer's loyalty to retail store, perceived value and store affect did not have noteworthy influence on retail store loyalty. Further, the researchers concluded that retail managers should have to develop new approaches to gain loyalty of customers towards the store. Hence, the 4 factors, viz. satisfaction,

perceived value, store trust and store affect together had an impact on consumers' loyalty to retail store.

Mustafa Karadeniz in his paper entitled "The relationship marketing approach and strategies in retailing management to constitute customer and brand loyalty" analyzed the relationship marketing approach to constitute customer and brand loyalty and interrelations among those concepts had been explained theoretically. In this research, the researchers concluded that In today's developing and globalized world, the importance of product based approach has vanished and instead, customer based approach became more important, creating a new era with customer satisfaction.

Noor-Ul-Ain Nawaz and Ahmad Usman in the research paper, "What Makes Customers Brand Loyal: A Study on Telecommunication Sector of Pakistan" focused on loyalty concept in services sector.The study attempted to provide a broad view of brand loyalty by proposing a model and testing its potential antecedents. The antecedents included in the research were service quality, satisfaction, trust and commitment.The results showed that in mobile phone network market, service quality was considered as most important factor of brand loyalty. An indirect positive relationship of service quality and satisfaction to brand loyalty had also been affirmed. Further, the research also concluded that commitment to a preferred brand developed loyalty for that brand and trust and brand loyalty were conceptually connected and had positive significant relationship. Hence, service quality, satisfaction, commitment and trust are major antecedents of brand loyalty for telecommunication sector and for other similar markets. Service quality was most important factor that directly influenced brand loyalty.

Faizan Mohsan (2011) et al in their survey entitled "Impact of Customer Satisfaction on Customer Loyalty and Intentions to Switch: Evidence from Banking Sector of Pakistan" attempted to find the impact of customer satisfaction on customer loyalty and intentions to switch.The results of the study revealed that customer satisfaction was positively correlated with customer loyalty. The researchers further concluded that though customer satisfaction does not guarantee repeat purchases on the part of the customers but still it played a very important part in ensuring customer loyalty and retention.

Çerri Shpëtim (2012) in his research paper "Exploring the Relationships among Service Quality, Satisfaction, Trust and Store Loyalty among Retail Customers" investigated the relationships among service quality, satisfaction, trust and store loyalty in a retailing context.The research contributed to the progress of formulating and measuring the constructs of service quality, satisfaction, trust and loyalty. The interpretation of the research model had the potential to help retailers better understand how customers assess the quality of service and how their service campaigns influence customer satisfaction, trust and loyalty in different extent. The study was useful in understanding the relationships between service quality and consumer behavioral factors (satisfaction, trust, and loyalty).

Toyin A. Clottey, David A. Collier and Michael Stodnick (2008) researched on "Drivers of Customer Loyalty in A Retail Store Environment". This research identified three statistically significant determinants of customer loyalty. In this paper, the researchers have tried to find the relation if product quality was positively associated with customer loyalty and whether service quality was positively associated with customer loyalty. The relation between levels of brand image and customer loyalty was also studied. The research found that increase in the customer's perception of service quality leads to an increase in the likelihood that the customer would respond in the strongly agree direction to the customer loyalty question; holding product quality and brand image constant. Also, high brand image awareness by a customer would increase the likelihood that the customer will recommend the retailer to family and friends. They also concluded that as the customer perceived that the retailer's service was of high quality, then that customer was likely to recommend the retailer to family and friends. Hence, all the variables were directly related with customer satisfaction.

Roopa Singh and Imran Akhtar Khan (2012) conducted a study on "An approach to increase customer retention and loyalty in B2C World". The purpose of the paper was to highlight how short term actions with bit compromise with the profit will turn into long term customer loyalty and hence long term benefit. The researchers have focused on why customer retention and loyalty is important. They have identified the strategies which attract the customers to the retailer and also understood the considerations to be done while implementing them. Further, the paper discussed the benefits of customer retention and customer loyalty. Also strategies for customer loyalty has been discussed in the paper.

Urvashi Gupta (2012) in the paper "Customer loyalty towards Kiranas in competitive environment: A case study" attempted to study various attributes of product and retail store that lead to customer loyalty. In this study, customer

loyalty was considered as repeated purchasing behavior of consumer towards a store. The results suggested that except product price, other store attributes and product attributes have positive effects on customer loyalty. Various reasons for which kiranas were favored by customers include convenient location, home delivery, personal relations with shopkeeper, giving products on credit, payment in installments. The knowledge of these factors is very important for the retailers as it helps them to plan strategies to retain loyal consumers and compete with modern retail chains.

Aluregowda (2013) researched on "Organized Retail Strategy – A Study at Loyal World Supermarket". The purpose of the study was to determine the influence of selected strategies on the growth of the business. The convenience sampling method was used and the data was collected from the loyal world supermarket managers. From the outcome of the study it was concluded that the all the strategies considered in the study have significant effect on the growth of the business there for the management need to further effectively carry out these strategies.

Satnam Kour Ubeja (2013), in his research paper, "A study of customer satisfaction of shopping malls in Jabalpur city: comparison between male and female" tried to investigate the effects of sales promotion mix customer satisfaction in shopping malls of Jabalpur city and the variations in these factors gender wise. Mall intercept survey was conducted with the sample size of 200 shoppers. The study showed that the average customers of Jabalpur city were not very s promotion conscious, but gender wise they were quite conscious about some types of sales promotion mix factors. Females were found more conscious about sales promotions like lucky draws and gift offers in shopping malls and males were conscious about monetary benefit offers for getting customer satisfaction in Jabalpur city.

U. Dineshkumar and P.Vikkraman (2012) in their study of "Customers' Satisfaction towards Organized Retail Outlets in Erode City" aimed to investigate customer satisfaction in the organized retail outlets in Erode city of Tamil Nadu state in India. The objectives of the study were to identify the determinants of customer satisfaction in the organized retail outlets in Erode city, to identify the attitude and behavior of the customers those who were purchasing in organized retail outlets, and to study about the future prospects of organized retail outlets in Erode city. This study found that organized retail outlets provided better quality of service, product range as compared to the unorganized retail outlets. Most of the customers were satisfied with the quality of service provided by the organized retail outlets. They were satisfied with self-service, product price, visual merchandising, home delivery and fast checkout. Further, they found that there was no relationship between satisfaction level towards quality of service offered and the education qualification of respondents. They found that there was a positive correlation between the monthly income of the respondents and their monthly purchase in organized retail outlets.

Dr. Brijesh S. Patel and Dr. Ashish K. Desai (2013) in the research paper entitled "Factors Affecting Customer Satisfaction in Organized Retail Stores: a Study of Surat City" tried to find out the factors which affect to the customer satisfaction of organized retail stores. Result of factor analysis showed that five factors namely 'Product Convenience', 'Employee Service', 'Shopping Convenience', 'Physical Features' and 'Pricing' lead to the customer satisfaction of organized retail stores. Finding also suggests that 'Shopping Convenience' has the strongest impact on satisfaction, while 'Physical Features' has no influence on satisfaction. The result of the survey concluded that customers' of Surat city were satisfied with the organized retail stores.

Tafadzwa Machirori and Olawale Fatoki surveyed on "An empirical investigation into the extent of customer satisfaction and customer loyalty at big retail stores in King William's Town, South Africa". The study investigated customer satisfaction and customer loyalty in four big retail stores in King William's Town, South Africa. Mall intercept was used as the survey method. Data analysis included descriptive statistics, T-test, ANOVA and chi square goodness of fit test was performed. The results indicated that holistically, customers were satisfied and loyal to the retail stores. However, the study identified one significant area of customer dissatisfaction which was the queuing time. In addition, the study identified that courtesy was an area of concern for customer satisfaction.

A. Pughazhendi and Dr. D. SudharaniRavindranin their research entitled "A study on impulsive buying behavior and satisfaction towards retail outlet in Big Bazaar Coimbatore" tried to analyze the buying behavior of the consumers' of Big Bazaar. Further, this research also aimed to analyze the buying behavior of the consumers' of Big Bazaar and future relationship between the retailer and his customers.The study found that consumer impulsive buying behavior and consumer satisfaction was linked with buying performance. The study inferred that quality, brand

and price were primary factors having influence on the modern day customers' to shop at retail outlets like Big Bazaar. The researchers also concluded that impulsive buyers could be converted into compulsive buyers if they were satisfied with the product and services offered by the stores and they shall to recommend the store to the potential customers and might prefer repurchasing from the same store in future.

Anantha Raj A. Arokiasamy and Dr. Abdul GhaniKanesanbin Abdullah in research paper entitled "Service quality and customer satisfaction in the cellular telecommunication service provider in Malaysia" examined the impact of service quality dimensions on customer satisfaction. Gap Analysis was used to determine the perceived and expected satisfaction level on each of the service quality dimensions and regression analysis was conducted to test the relationship between the SERVQUAL dimensions and customer satisfaction. Results indicated that all 5 service quality dimensions positively influenced customer satisfaction in terms of loyalty and attitudes. They also found that there was a significant gap between the perceived satisfaction and expectation (P-E) on all of the service quality dimensions.

Navreem Tariq Wani and Samreena Tariq Wani in "A study of comparative customer satisfaction with special reference to retail outlets of Big Bazaar and Reliance Mart in Pune City" examined the role and importance of customer satisfaction. The researchers studied the comparison of various things like price, availability of products, overall staff behavior between Big Bazaar and Reliance Mart. The study concluded that the major features of retail outlets that influence the customers and make it a place of attraction are price, availability, delivery time and value for money. They also concluded that products such as eatables, trendy apparels and branded products were frequently available in Big Bazaar. The overall behavior of staff members was approximately similar in Big Bazaar and Reliance Mart. Further, difference was observed in prices of various products in Big Bazaar and Reliance Mart.

Krishnan Ramasamy (2013) in his research paper entitled "A Study on Customer Satisfaction of Consumer Durable White Goods – Regression Model". The research focused on determining customer satisfaction in consumer durable white goods in Chennai, Tamilnadu. The research also tried to identify the impact of various factors on customer satisfaction in selected consumer durable white goods. They found that overall quality; usage experience, pre sales, after sales service, sales person's behavior,

repair, reliability, customer service and product compatibility were independent variables and were found statistically significant and had positive impact on customer satisfaction and worthiness, responsiveness, warranty, loyalty programs; competitive prices were the factors that had negative impact on customer satisfaction.

Dr. Sathyapriya P, Nagabhusana R and Silky Nanda carried a research on "Customer satisfaction of retail services offered inPalamudhirNizhayam". The researchers tried to understand the level of satisfaction of customers with the retail services offered at PalamudhirNizhayam. Further, they also aimed to identify the major factors driving the satisfaction of customers in PalamudhirNizhayam. The survey also focused to find the impact of demographic variables on the satisfaction of retail services. Through this survey, it was found that quality, freshness, reach, service, acceptance of cards and clarity of bill were the major areas that the customers were satisfied with PalamudhirNizhayam. Further, it was also revealed that age, education, and marital status had significant influence on the satisfaction of retail services offered at Palamudhir Nizhayam. Also, family size and family income had no significant influence on the satisfaction of retail services offered at Palamudhir Nizhayam.

Mr. L. Gopalakrishnan and Dr. S. Varadaraj carried out a research on "An empirical analysis on consumer satisfaction and store loyalty in organized food and grocery retailing with special reference to Coimbatore city." The paper attempted to find answers for store loyalty of customers in organized retail format and to find out the cause and extent of satisfaction of consumers in the outlet. From this study it was evident that no consumer was loyal to one store. This study also found that the following factors: gender, marital status and family size correlate with satisfaction level, the majority of the consumer's loyalty shallow in nature.

A study by Afsar Bilal on "Determinants Of Customer Loyalty And Proposing A Customer Loyalty Model For The Banking Sector Of Pakistan" attempted to find the factors of customer loyalty and their relationships with banking industry in one of the developing countries i.e. Pakistan. The study found out that Perceived Quality, Satisfaction, Trust, Switching Cost and Commitment are the factors which influence the Loyalty of the customers.

A research on "Surveying the Relationship between Relationship Marketing and Customer Loyalty Case Study: Pasargad Bank in Mazandaran province" (2013) tried to understand the role of relationship marketing tactics in

customers' loyalty. In order to analyze the data in this study deductive and descriptive statistical methods were used and to test the hypothesis of the research Pearson Correlation coefficients and Multivariate regression were used. Finding showed a positive relationship between Trust, commitment, communication, conflict management and competence as independent variable and customer loyalty as dependent variable. Therefore, as the level of Trust, commitment, communication, conflict management and competence increase, the customer loyalty also increases.

SoheilaGhane, M. Fathian, M. R. Gholamian (2011) in their research on "Full Relationship among E-Satisfaction, E-trust, E-Service Quality, And E-Loyalty: The Case Of Iran E-Banking" have tried to investigate the impacts of e-satisfaction, e-trust and e-service quality on e-loyalty, in e-banking as an aspect of B2C e-commerce context. The analytical results of this research indicated that service quality, e-satisfaction, and e-trust have strong direct effect on e-loyalty. Additionally, the study represented a framework that indicated the full relationship among the three factors and their (direct and indirect) effects on e-loyalty.Further, the research found out that loyalty of e-banking customers was directly affected by satisfaction and trust in an online bank, which in turn were determined by e-service quality.

Dr.S.J.Manjunath, Aluregowda (2013) in their study on "Impact of Brand Trust and Brand Affect on Brand Loyalty" The purpose of this study is to investigate the effects of factors on consumer loyalty in service settingaimed to determine the impact of brand trust and brand affect on brand loyalty. In terms of brand trust, it was found that brand trust does have a relationship with brand loyalty and it did affect brand loyalty in services. Where else, brand effect does have association with brand loyalty that increase the loyalty of an individual towards a brand.

Muhammad ZamanSarwar, Kashif Shafique Abbasi &Saleem Pervaiz (2012) researched on "The Effect of Customer Trust on Customer Loyalty andCustomer Retention: A Moderating Role of Cause Related Marketing". This study analyzed the Effect of Customer Trust on Customer Loyalty and Customer Retention and the Moderating Role of Cause Related Marketing in Cellular Service Operators like Mobilink, Telenor, Warid, Ufone and Zong. The outcome of the study referred that the Customer Trust, Customer Loyalty and Cause Related Marketing have a positive association but surprisingly the Customer Trust and Customer Retention have negative association in Pakistani context.

Anuwat Songsom and Charlee Trichun (2013) in their study on "Structural Equation Model of Customer Loyalty: Case Study of Traditional Retail Shop Customers in Hatyai District, Songkhla Province, Thailand" aimed to develop a structural equation model of customer loyalty to traditional retail shop in Hat Yai district, Songkhla province. The research was conducted for 500 samples and concluded that customer trust factor was the highest direct effect on customer loyalty while customer satisfaction was the highest indirect effect.

Amresh Kumar and Pallab Sikdar (2014) in their paper on "Retail Service Quality Assessment – A Scale Validation Study In Indian Perspective" aimed to determine the validity of Retail Service Quality Scale (RSQS) as an alternative to SERVQUAL in the context of Indian retail environment. The authors estimated validity of individual constructs forming part of RSQS. It incorporated three distinct validity types i.e. Content, Construct and Nomological Validity. Confirmatory Factor Analysis was used towards validation and development of RSQS measurement model. On the basis of findings from validation exercise, fitness of measurement model and its adaptability in the Indian context have been reported. The research established the reliability and validity of modified four construct RSQS model comprising of 'Reliability', 'Physical Aspects', 'Problem Solving' and 'Personal Interaction'. The validity of 'Policy'dimension forming the part of original RSQS model couldn't be established within the Indian apparel retail sector.

Dr. Ajmer Singh in his study on "Comparison of Customer's Perception of Quality, Degree of Satisfaction and Behavioral Intentions in Retail Outlets" compared the level of perceived service quality, customer satisfaction and behavioral aspects across the various stores in India. Researcher selected seven stores from various organized stores. The selection of the stores was done on the basis of judgment. The seven stores in the analysis were various outlets like Reliance Fresh, Big Bazaar, Spencer's, Vishal Mega Mart, Shoppers stop, Westside and Ebony. In this study a sample size of 600 customers was chosen and from which 540 completely filled in questionnaires were received. The findings of study stated the significant difference among many aspects of retail service quality scale across various stores. In the final analysis differences were found in many aspects of the service quality scale being used in the study. From the mean values it was further suggested to improve the variables of the service quality scale which were having low scores.

Subhashini Kaul (2005) in her study on "Measuring Retail Service Quality: Examining Applicability of International Research Perspectives in India" evaluated the Retail Service Quality Scale (RSQS) developed in the U.S. and considered valid across a variety of formats and cultural contexts. Confirmatory factor analysis of the component structures using AMOS 4.0 indicated the RSQS dimensions were not valid in India. The RSQS scale showed good convergent and predictive validity as well as an acceptable level of reliability in the Indian retail setting. Though, the discriminant validity of the scale could not be established, these findings indicate that the RSQS can be used to assess overall service quality.

Conceptual Framework

Based on the above Literatures, the following conceptual framework has been developed.

RSQS Determinants
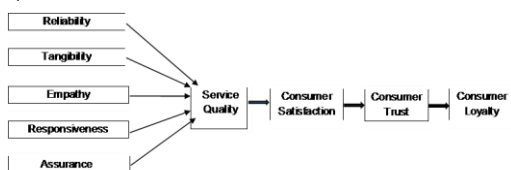
The above model depicts the relationship between Service Quality, Customer Satisfaction, Trust and Consumer Loyalty.

Findings

Many researchers have conducted numerous researches on customer loyalty and tried to find out various determinants.

- Consumer loyalty towards a retail store was found out to be very essential for building customer retention and long term profitability of the retailers. Many key factors like store affect, store trust, and satisfaction on retail customers' willingness to recommend the retailers' products/services to others were estimated to be crucial for establishing store loyalty among customers.

- Many retailers find Rewards, loyalty programs and loyalty cards as a way to encourage store loyalty among customers. Various kinds of loyalty programs and rewards like free gifts, discounts, extended credit to special customers for their high frequency repeat purchase and on the size of purchase had been in practiced. Loyalty cards or membership cards are the most usual and familiar means of exercising loyalty programs.

- Many academicians and researchers have also studied service quality in the service sector and concluded that service quality was an important factor for loyalty. Further apart from service quality, satisfaction, commitment and trust were found to be major antecedents of brand loyalty. In addition, consumer satisfaction played a very important part in ensuring customer loyalty and retention.

- The results of researches have revealed that competency and customer loyalty are positively related with each other. Also commitment, ability to solve customers' problems and trust also had a significant positive effect on consumer loyalty. In addition results also showed that ability to solve customers' problems was the best predictor of their loyalty. Hence, the retailers must focus on solving the problems of the customers and build trust to increase their store loyalty and increase profitability.

- Many researchers have conducted a study on changing trend of preference of organized stores from unorganized stores. There are many customers in India who still prefer the unorganized sector on account of convenient location, home delivery, personal relations with shopkeeper, giving products on credit, payment in installments. The knowledge of these factors is very important for the retailers as it helps them to plan strategies to retain loyal consumers and compete with modern retail chains. Few studies demonstrated that customers are more attracted by the general mall facilities like parking, play area for children etc. that influences them to go to the store of their choice in the mall rather than buying from any retail outlet.

- Consumer satisfaction and Consumer loyalty are directly related with each other according to the study conducted by many authors. Many customers prefer organized retail stores over unorganized ones and are satisfied owing to services like self-service, product price, visual merchandising, home delivery and fast checkout. As these services were not offered by unorganized retailers, customers did not prefer to purchase from such stores. Further, 'Product Convenience', 'Employee Service', 'Shopping Convenience', 'Physical Features' and 'Pricing' lead to the customer satisfaction of organized retail stores. Customer dissatisfaction was found in queuing time. Hence, efforts should be made to decrease the waiting time and increase the satisfaction.

- In retail stores having consumer durables overall quality; usage experience, pre sales, after sales service, sales person's behavior, repair, reliability, customer service and product compatibility were found significant and had positive impact on customer satisfaction. Factors like gender, marital status and family size correlate with satisfaction level.
- Trust is also an important element that leads to customer satisfaction. Perceived Quality, Satisfaction, Trust, Switching Cost and Commitment are the factors which influence the Loyalty of the customers. In many researches a direct relation was found between level of Trust, commitment, communication, conflict management, competence and the customer loyalty. As a result, the retailers must focus on all these factors to gain maximum customer satisfaction. Brand effect was found to have association with brand loyalty that increases the loyalty of an individual towards a brand. Consumer Trust, Consumer Loyalty and Cause Related Marketing also showed a positive association in study conducted in Pakistan.
- The five dimensions of RSQS model namely, tangibility, reliability, responsiveness, empathy and assurance were found to significantly related with satisfaction

Conclusion

This study investigated various factors related to customer loyalty towards organized retail stores. Apart from the factors, individual factors like age, gender, income etc. may also affect store loyalty. The conceptual model developed on the basis of the literature survey depicts that customer satisfaction is the result of Retail Service Quality dimension like tangibility, reliability, responsiveness, empathy and assurance. Customer satisfaction leads to customer trust. The higher satisfaction among customer increases their level of trust towards to retail stores and trust may lead to increase in the frequency of buying. Hence, a customer may turn into a loyal customer. Looking at this the retailers must focus on increasing customer satisfaction, building trust and have maximum customer loyalty to generate the revenue and maximize its market share.

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COMMERCIAL BANKING SYSTEM V/S CO-OPERATIVE BANKING SYSTEM

Nikita Mehta
Assistant Professor, KS School of Business Management
Gujarat University, Ahmedabad

Dr.Mamta Brahmbhatt
Associate Professor, B.K School of Business Management
Gujarat University, Ahmedabad

Abstract
The contribution of the banking system has always been significant in the growth of Indian economy. Both commercial and co-operative banking system encourage the flow of money for productive use and investments. The services like ATMs, internet banking, credit cards, mobile banking etc have played important role in retaining consumer base. This research paper consist of a descriptive research survey which was held on 500 respondents from South Gujarat region to extract the reasons for less preference towards co-operative banks compares to commercial banks. Findings of the study show that there is a vast difference in the banking experience from both the systems in personalized services, customer relationship services and other important banking services to customers.
Keywords: *Cooperative Banking, Consumer Preferences, Commercial Banking system, banking services*

Introduction

Cooperative banking industry in India has gone through many problems with the reference to its functions and working with changing times and it has forced this industry to cope up with new fresh private players who have created altogether a new pool of services and has also given them a tough competition this has forced cooperatives to upgrade the tag of least efficient to modern and 21st century bank[5]. Apart from their traditional way of working what cooperatives need to also understand is that now they have to come out of their comfort zone and have a fresh look on their way of working apart from being a player catering needs of few people they have now started looking to even different avenues where they can provide services to people and be near-to-consumer which will further help them to increase their market space, but problem is that this cooperative banks have somewhere or other faced problems in this as they have been not able to effectively convert their performance to the expected efficiency level and that's where they have to improve. Cooperative banks have been pillared on social purpose of providing benefit to people who are somewhere or other deprived of banking facilities provided by private players and thus main purpose of cooperative banks is to provide people economically not strong and facilitate them with banking services and what creates hurdle in this is end user is not aware of many of ultra-modern facility and thus even educating their consumers first is also something which cooperatives should focus on. Apart from basic core banking which is part of bank, innovation with the respect to services and operations should also be thought upon.

Customization and personalization are something which now every customer looks forward to and thus even cooperatives should enter this untapped area of facilities which it has not yet thought. Agreed that every service has some cost incurred and in doing this bank's social objective is somewhere lost but the bank has to even land upon some model which accommodates this new avenue of services which will further add on to bank's position and strengthen its presence in the market.

The other key area where bank faces problem is, *i.* Inability to convert the customers to utilize and consume all the other financial services which they should use from the bank, in other words, converting the bank into "Supportive head" for its consumers as far as their financial dealings are concerned. *ii.* Another key problem is covering the market where potential customers are present and enhancing efficient services to people who will need it and thus adding one more arm to its umbrella. *iii.* Upscaling product portfolio and bringing various products into their bag will help them to offer more to their consumers. Looking into such problems, the thought of doing research in understanding the perception of customers towards cooperative banking system compare to commercial banking has emerged.

Objectives

A key objective of this paper is to extract the reasons for less preference towards co-operative banks compare to commercial banks. Sub-objectives of the paper are-

- To find the literature on the studies showing the comparison of commercial banking and cooperative banking system preferences.
- To suggest the appropriate measures improve the efficiency of the Cooperative banks.
- To know the satisfaction level of the customers from cooperative banking services.

Literature Review

The purpose of this study was to review the customer's preference towards cooperative banking system compares to the commercial banking system. this literature would be discussed on important terms like consumer preferences for the commercial banking system, cooperative banking system, and services.

A variety of studies had been conducted and numerous propositions were sought to bring effectiveness in the working and operations of financial institutions by and time. Berger, A.N., D.B. Humphrey and L.B. Pulley (1996), Srivastava .A.K (1994), J. Gupta, S. Jain (2012), emphasized on different banking strategies and numerous product offerings in private banking sector Pal and Malik (2007) suggested that foreign banks were better performers, as compared to Indian categories of banks, in general, and in terms of utilization of resources and providing better services. Dutta and Basak (2008) suggested that Co-operative banks should improve their recovery performance, adopt a new system of computerized monitoring of loans, implement proper prudential norms and organize regular workshops to sustain in the competitive banking environment.

Chander and Chandel (2010) analyzed the financial efficiency and found the poor performance of the cooperative banks on the parameters of capital adequacy, liquidity, poor service quality and the poor management efficiency. J Bloemer, K De Ruyter, Pascal Peeters (1998) found that commercial banks are better in delivering the brand image, perceived service quality and satisfaction determine loyalty at the global construct level. P. Chattopadhyay (2012) found on the basis of detailed study of customer preference that it is very clear that customized services like ATM played a vital role in the banking activities. Z. Liaoa, M T. Cheung (2002) identified the consumer attitudes towards the usefulness of and willingness to use Internet e-retail banking and also

investigated that expectations of accuracy, security, network speed, user-friendliness, user involvement and convenience were the most important quality attributes in bank services. Goyal and Joshi (2011) found that as the co-operative banks work for the benefit of society rather than to make higher profits only, these banks are to be called a social organization, which lacks in providing the advanced services to the customers.

Research Methodology

Descriptive research design has been used for this study. Customer's preferences and his expectations have been clearly depicted in his response which he /she has given while filling up the questionnaire through telephone and personal interview. Survey was conducted via a personal interview, E-surveys on 500 respondents, who are associated with both commercial banking and cooperative banking above 18 years of age across South Gujarat through convenience sampling method. A structured interview method is used by recording respondents' answers on a questionnaire form having pre-specified response format. A chi-squared test was applied to the responses which have helped us to narrow down our analysis on some concrete outcome. Apart from that Frequency distribution, uses of Graphs have also helped to conclude the research.

Emerging Findings

1. There is a strong relationship between the duration of people associated with cooperative banks and satisfaction level with the bank in respect to lending. [Hypothesis 1, P-value 0.039]
2. There is a weak relationship between the people associated with the cooperative banks and cooperative banking advanced services like internet banking, mobile banking, and credit, debit card services. [Hypothesis 2, P value; 0.128]
3. There is a strong relationship in staff's behavior and satisfaction level in commercial banks. [Hypothesis 3, P-value: 0.029]
4. There is a weak relationship in staff's behavior and product knowledge in cooperative banks and the satisfaction level. [Hypothesis 4, P-value: 0.269]
5. There is a strong association between customer's satisfaction level and commercial banks' quick and on real time banking services. [Hypothesis 5, P-value: 0.012]
6. There is a strong relationship in customer's satisfaction with the availability commercial banks ATM services. [[Hypothesis 6, P-value: 0.017]
7. There is a strong relationship in customer's satisfaction with the easy availability branches. [[Hypothesis 7, P-value: 0.031]

Conclusion

After the descriptive study conducted on 500 respondents, it can be concluded that they are more satisfied with the commercial banking services viz. quick and easy availability of ATM, net banking, mobile banking, credit-debit card services, easy loan availability, staff's behavior and product knowledge compared to cooperative banking. The major disliking towards cooperative banking relies on the advanced banking experience which commercial banks give. The co-operative banks should diversify their banking services to the extent of providing advanced, easy and quick banking solutions to the customer to compete with the commercial banks. As far as limitations are a concern this study has ignored other parameters of core banking services and study is limited to the specific region and sample.

Overall Picture of this Study

Factors/Services	Commercial Banking	Cooperative Banking
1. Quick and easy services	✓	
2. ATM availability	✓	
3. Branch availability	✓	
4. Loan and lending processes	✓	✓
5. Net Banking/Mobile banking	✓	
6. Staff's behavior and product knowledge	✓	
7. Strong banking relationship		✓
8. Reliability		✓
9. Trustworthiness		✓
10.overall banking experience	✓	✓

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PERSONALITY- A DETERMINANT AFFECTING THE USAGE OF BANKING SERVICES WITH SPECIAL REFERENCE TO AHMEDABAD REGION

Farana Kureshi
Junior Research Fellow, B.K. School of Business Management

Abstract

Banking sectoris considered to very important pillar and crucial service sectorfor the economy.Any transformation in this sector will have an impact on our economy. The appropriate illustration is demonetization of Rs.500 and Rs.1000 currency that took place in month of November, 2016. Moreover banking is moving towardsbecoming customer centric; so having clarity about their customer's behavior will help banks in improving their services and products leading to customer satisfaction.Likewisefor service sector the concept that has attracted the attention of everyone is personality. It is basically set of emotional qualities, ways of behaving, reacting which differs from person to person. Due to this, the researcher has thought of this topic. The researcher wants to find out does personality of consumers really important with regard to usage of services in banking sector? Is there is an association between personality and specific behavior of customers in banking sector?So in this paper the researcher has tried to evaluate the effects of personality as a determinant affecting the consumer usage of various banking services from Indian perspective.For this data has been collected from Ahmedabad region and analyzed using SPSS 21.0 version. Chi-square tests have been applied to study the association between personality of consumers and usage of different banking services. It was found out of the five traits mentioned in five factor model; extraversion trait is important affecting the usage while other traits are irrelevant. So, strategy formulators should consider this while framing the strategies to satisfy and retain their existing customers.

Keywords: *Banking Sector, Personality, Personality of consumers, Consumer Behavior, Usage of banking services*

Introduction

Banking Sector- one of the important pillars of the Indian economy is undergoing many changes. The focus of all the service oriented businesses is to become customer centric and banking is not an exceptional in this.Any transformation in this sector will have an impact on our economy. The appropriate illustration is demonetization of Rs.500 and Rs.1000 currency that took place in month of November, 2016 from which we can determine the importance of banking sector.

Market Size

The banking system is widely spread all over the country with 27 public banks, 26 private banks, 46 foreign banks, 56 regional rural banks and around 1600 cooperative banks. The public sector banks have almost 70percent of the banking assets specifying the role it plays in our country.Slowly and gradually the sector is achieving immense growth through usage of competent technologies. According to ICRA, the credit growth would be around 7-8 per cent in Indian banking sector in FY 2017-18.So the contribution of this sector is immense towards out economy.

For service sector the concept that has attracted the attention of everyone is personality; which is one of the most difficult concepts to judge. It is basically set of emotional qualities, ways of behaving and reacting which differs from person to person.It is the reason behind the different behavior of individuals as everyone has different personalities. The same individual's behavior also varies depending on the situation.So, it is very interesting to study this concept growing new horizons towards understanding of various dimensions of an individual and their behavior. It does affect the decision making process and having clarity about the personality will simplify the process leading to better choices.

When we consider the various theories regarding to personality, the most famous among them is thefive factor model. According to this model there are 5 dimensions of a human personality which are openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism. So the researcher in this paper has tried to study the effect and impact of these personality traits on the usage pattern of individuals with regard to various banking services.

Openness to Experience

It is defined as the comfort level with regard to novelty, how easy it is for individuals to adapt to the new environment.

Conscientiousness

It discusses about the preference for organized and planned ways of doing things. Individuals high on this aspect prefer planned activities and avoid spontaneity.

Extraversion

It is about the likings for being in social group; people who are more towards extraversion are highly social and talkative.

Agreeableness

It talks about the degree of cooperation and compassion with others, individuals high on this aspect trust and cooperate with others very easily.

Neuroticism

Itdiscusses about thecontrol over emotions specifically negative emotions. People high on this aspect faces more negative emotions like stress, anxiety, depression etc. Due to this, the researcher has thought of this topic. The researcher wants to find out does personality of consumers really important with regard to usage of services in banking sector? Is there is an association between personality and specific behavior of customers in banking sector?So in this paper the researcher has tried to evaluate the effects of personality as a determinant affecting the consumer usage of various banking services from Indian perspective.

Problem Statement

What is the impact of personality as determinant on the usage of different banking services? As personality of consumer is considered to be the once of the factor affecting the decision making of individuals.

Objective

- To study the association of personality traits and usage of different banking services in Ahmedabad region.
- Toevaluate the impact of the personality on usage and adoption decision by them.

Scope

The scope of this research is limited only to banking sector and in Ahmedabad region only. Moreover only one model of personality i.e. five factor model is considered for this study.

Personality & Banking

Some relevant studies relatedto banking sector and personalities were referred, out of which major contributions arespecified here.One of the studies by (Arpita Khare, 2010) discussed various types of personality dimensions like imaginative, cheerful, tough, daring, reliable, intelligent etc.and their influence over the various internet banking attribute's usage. The main aim of this study was to evaluate the role personality plays as a determinant in online banking in India. It was concluded that personality of consumers does influence the attitude of customers with regard to adoption & usage of internet banking. In the study by (MYUNG KO, 2012), it mentioned about the five factor theory and its impact on internet banking usage. The Openness to experience personality trait is the most relevant affecting the usage and one should pay due attention towards this trait while framing the strategies which is line with the findings by (Wang, 2009). Similarly the article by (Delafrooz, 2016) analyzed traits like generosity and impact of perceived usefulness, perceived ease of use & perceived security which are the aspects mentioned in TAM theory. The study was related to the impact of the above mentioned factors on usage of the internet banking. In the work done by (Al-Hawari, 2014)the discussion was about the introversion or extroversion aspect of individual's personality. In which it was proven that introversion aspect is more relevant than extroversion to the adoption decision.

When the relation between personality and adoption of Self-service technology in bank was evaluated in the work done by(Berger, 2009), the personality traits namely innovativeness and optimism had moderating effects on the adoption of SST for bank product were the main findings. Moreover(Vaithianathan, 2015) in his work studied big five model i.e. personality trait's impact on customer satisfaction with special reference to banking sector in India. According to this study, trait's namely extraversion, openness to experience, conscientiousness positively impact while neuroticism impacts negatively and agreeableness has no impact on CS. One more related study by (Mingli, 2013)assessed the influence of personality on loyalty in banking sector and another related work by (Al-hawari, 2015) evaluated impact of personality on loyalty to wards the bank taking into consideration service quality of the same bank.. It was found out quality will not influence loyalty for customers high on these personality traits and vice versa specifying the importance of personality which was also supported by(Onditi, 2013)and(Jahromi, 2015). Thus from the above literature

review we can say that personality forms an important determinant affecting the major decisions of individuals. So from this we can conclude that personality does impact decisions related to banking even.It affects the satisfaction and loyalty aspect along with usage of banking services. So bankers should pay due attention to personality of consumers while framing the strategies for increasing the satisfaction and for their retention.

Research Methodology

Research Design	Descriptive
Data Collection	1)Primary: Questionnaire 2)Secondary: Journals, Articles
Sampling Design	
Sampling Method	Non Random Sampling
Type	Convenience based sampling
Sample size	50 respondents
Region	Ahmedabad

Data Analysis & Interpretation

Data was collected through structured questionnaire from Ahmedabad region. Respondents were contacted based on the convenience and through google form. A total of 50 responses were recorded for the study. To analyze the data SPSS 21.0 version was used and particularly Chi-square test was applied for hypotheses testing. Below mentioned table is the summary of the responses received.

Findings from descriptive data

- It is found out that 98% of respondents have bank accounts specifying the spread of awareness with regard to banking usage.
- Mostly ATM and internet banking are the frequently used services with regard to banking.
- If we consider the demographic profile of respondents 64% are males showing that banking services are widely used by males in comparison of females
- 92% falls in the age group of 18-40 years which states that the usage is widely spread among young people as compared to aged people.
- When we consider the occupation profile most of them are doing job followed by students and with regard to income, respondents having income above 75000 use it more.

Hypothesis Testing

- Cross tabulation between gender and internet banking usage

H0: There is no significant difference in usage of internet banking between male & female
H1: There is significant difference in usage of internet banking between male & female

	Value	df	Asymp. Sig. (2 ided)
Pearson Chi-Square	8.315[a]	1	.004
Continuity Correction[b]	6.250	1	.012
Likelihood Ratio	8.120	1	.004
Linear-by-Linear Association	8.148	1	.004
N of Valid Cases	50		

As the p value is less than .05 we reject the H0 hypothesis. It specifies that internet banking usage differs between male and female. Male's usage is high in comparison of females

- Cross tabulation between different personality traits & usage of different banking services

Extraversion		
Hypothesis statement	**P value**	**Decision**
Ho: There is no association between extraversion personality trait and usage of branch banking	<.05	Reject
Ho: There is no associationbetween extraversion personality trait and usage of ATM	>.05	Accept
Ho: There is no associationbetween extraversion personality trait and usage of Phone banking	>.05	Accept
Ho: There is no association between extraversion personality trait and usage of Internet banking	<.05	Reject
Agreeableness		
Hypothesis statement	**P value**	**Decision**
Ho: There is no association between agreeableness personality trait and usage of branch banking	>.05	Accept
Ho: There is no association between agreeableness personality trait and usage of ATM	>.05	Accept
Ho: There is no association between agreeableness	>.05	Accept

personality trait and usage of Phone banking		
Ho: There is no association between agreeableness personality trait and usage of Internet banking	>.05	Accept

Neuroticism		
Hypothesis statement	**P value**	**Decision**
Ho: There is no association between neuroticism personality trait and usage of branch banking	>.05	Accept
Ho: There is no association between neuroticism personality trait and usage of ATM	>.05	Accept
Ho: There is no association between neuroticism personality trait and usage of Phone banking	>.05	Accept
Ho: There is no association between neuroticism personality trait and usage of Internet banking	>.05	Accept

Conscientiousness		
Hypothesis statement	**P value**	**Decision**
Ho: There is no association between conscientiousness personality trait and usage of branch banking	>.05	Accept
Ho: There is no association between conscientiousness personality trait and usage of ATM	>.05	Accept
Ho: There is no association between conscientiousness personality trait and usage of Phone banking	>.05	Accept
Ho: There is no association between conscientiousness personality trait and usage of Internet banking	>.05	Accept

Openness to Experience		
Hypothesis statement	**P value**	**Decision**
Ho: There is no associationbetween openness to experience personality trait and usage of branch banking	>.05	Accept
Ho: There is no association between openness to experience personality trait and usage of ATM	>.05	Accept
Ho: There is no association between openness to experience personality trait and usage of Phone banking	>.05	Accept
Ho: There is no association between openness to experience personality trait and usage of Internet banking	>.05	Accept

Cross tabulation between Different Personality Traits & Having Bank Account in the Bank

Personality traits & bank account		
Hypothesis statement	**P value**	**Decision**
Ho: There is no association between extraversion trait and having a bank account	>.05	Accept
Ho: There is no association between agreeableness trait and having a bank account	>.05	Accept
Ho: There is no association betweenNeuroticism trait and having a bank account	>.05	Accept
Ho: There is no association between conscientiousness trait and having a bank account	>.05	Accept
Ho: There is no association between openness to experience trait and having a bank account	>.05	Accept

Findings from hypothesis
- Internet banking usage differs between male and female. Male's usage is high in comparison of females
- If we analyze the association between extraversion trait on different banking services like branch banking, ATM, phone banking and internet banking; we found that extraversion has association with only branch banking and internet banking while there is no association between this trait and ATM & phone

banking usage any of the bank services specified above.

- If we analyze the association between agreeableness trait on different banking services like branch banking, ATM, phone banking and internet banking; we found that agreeableness has no association with any of the bank services specified above.
- If we analyze the association between neuroticism trait on different banking services like branch banking, ATM, phone banking and internet banking; we found that neuroticism has no association with any of the bank services specified above.
- If we analyze the association between Conscientiousness trait on different banking services like branch banking, ATM, phone banking and internet banking; we found that Conscientiousness has no association with any of the bank services specified above.
- If we analyze the association between openness to experience trait on different banking services like branch banking, ATM, phone banking and internet banking; we found that openness has no association with any of the bank services specified above.
- If we evaluate the association between the different personality traits as per big five model and having a bank account, all the hypotheses p value was greater than .05 specifying that there is no association between personality traits and having a bank account

Implication of the Study

This will help in improving the understanding with regard to consumer behavior; their usage and adoption pattern in relation to banking sector. It would easy the strategy formulation with regard to consumer behavior leading to customer satisfaction and loyalty which will help in retaining them.

Conclusion

Day by day banking is moving toward becoming customer centric, so customer satisfaction and their retention are very crucial for the bank. Having clarity about the customer requirement will enhance the satisfaction. So understanding the personality of customers and their association with the usage of different banking services will help in increasing the satisfaction by formulating effective strategies.Personality as discussed above is very interesting terminology that has impact on important decisions of individuals. So in order to confirm it, the researcher has tried to relate the big five factor theory and

its influence on the adoption decisions related to banking services. After analyzing the association between various personality traits and different banking services like branch banking, ATM, phone banking, internet banking etc. only extraversion trait influence the usage decision while other traits are not associated with any of the services of bank. Personality of consumer and its influence on usage of different bank services is a new conceptopening new horizons which will help in having clarity about the behavioral pattern of usage of customers and gradually it will assist bankers in decision making.This will increasecustomer satisfaction and customer retention leading to substantial growth as these are two important keys in service sector.

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AN INTRODUCTION: PRADHAN MANTRI FASAL BIMA YOJANA

Yash Bhatt
Assistant Professor, NICM Gandhinagar

Dr.S.O.Junare
Professor and Dean, Faculty of Management (IFS) , GFSU

The production of Indian Farming and income of farmers are always affected by the natural disasters. The main reasons are fire, sale of spurious seeds, fertilizers and pesticides, price crashes etc. farmers are getting affected by this event and because of that farmers are in loss as well as the productions are getting low.

The question is how to protect farmers by minimizing such losses. For a section of farming community, the minimum support prices (MSP) for certain crops provide a measure of income stability. But most of the crops and in most of the states, MSP is not implemented.

The trending contract farming and future commodity trading are beneficial for farmers as well as for insurance industry. Agricultural Insurance is a means of protecting the agriculturist against financial losses due to uncertainties that may arise agricultural losses arising from named or all unforeseen perils beyond their control.

India is the land of farmers where the maximum proportion of rural population depends on agriculture.

On 13th January, 2016 Shri Narendra Modi launched Pradhan Mantri Fasal Bima Yojana (PMFBY) .This scheme is going to help in decreasing the burden of premiums on farmers who take loans for their farming and it will protect them against the weather problems. It has also decieded to give the insurance settlement fast in this scheme. This scheme will be implemented in every state of India, in association with respective State Governments. The scheme will be administered under the Ministry of Agriculture and Farmers Welfare, Government.

Overview of Crop Insurance Schemes

Despite of implementing several crop insurance schemes, farmers are yet to get enough protection from risks in farming. The reason for thousands of farmers killing themselves every year is not just because of climatic factors; it is also due to the protection from risks, in terms of crop insurance, is not reaching them when they need it the most. This is because all the crop insurance models put in place so far since 1970s have met with limited or no success. In 1985, the Rajiv Gandhi government had first launched a crop insurance scheme in India called Comprehensive Crop Insurance scheme (CCIS). In 1999, the NDA government launched National Agricultural Insurance Scheme (NAIS) to protect the farmers against losses suffered by them due to crop failures on account of natural calamities like; floods, drought, hailstorms, cyclone, pests etc. However, insurance was available for selected crops "notified" crops only. This scheme was open to all farmers but was made compulsory for those farmers who had taken some kind of farm loans.

The farmers had to pay flat insurance premium depending upon crop type and this premium was subsidized by government. There were several problems in NAIS mod- el. Firstly, this scheme operated on also called "Area Ap- proach" which means that the states would notify the unit areas of insurance such as Blocks, Mandals, Tehsil etc. The states would notify the areas on the basis of past yield data. Since yield data is crucial for crop insurance, success of this scheme was dependent on the availability of the data. The reliable data was not available with most states. Secondly the states needed to notify the unit areas on the basis of part yield data and Crop Cutting Experiments (CCEs) every year well in advance. Most states did not fol- low these prerequisites. The result was that Insurance com- panies started crying foul because payable claims turned out to be several fold higher than the premium charged and subsidy paid. Secondly, it was assumed that the states would share the premium subsidy but some how most states were reluctant to do so. Under UPA Government, the NAIS was modified and was called Modified NAIS or M-NAIS. In this scheme, the area approach was done away with and the premium would be calculated on actuarial basis. This implies that the higher risk crops would have higher premium. The number of crops under the scheme was increased.

Previously, only Agriculture Insurance Company (AIC) of India was allowed to implement the scheme but now, pri- vate insurers were also allowed to implement the

modified scheme. Further, the unit area was reduced to be the Gram Panchayat. The MNAIS tried to modify several issues with the crop insurance but still failed to reduce the farmer distress. The key problems of this scheme was that – it covered risks partially, it had higher premium rates (3.5% for Kharif Crops and 1.5% for Rabi Crops), the coverage was capped (this implies that farmers could recover at best a fraction of the total loss). In 2007, the UPA government launched another crop insurance scheme was Weather- based Crop Insurance Scheme (WBCIS). This was another scheme to protect farmers against vagaries of nature such as deficit and excess rainfall, high or low temperature, hu- midity, etc. This scheme was launched to settle claims in shortest possible time. Both these schemes (MNAIS and WBCIS) were made compulsory for loanee farmers. While former indemnified the cultivators against shortfall in crop yield; later protected against adverse weather conditions. On 13th January, 2016 Prime Minister Shri Narendra Modi in BJP government launched the new scheme Pradhan Mantri Fasal Bima Yojana (PMFBY) .This scheme will help in decreasing the burden of premiums on farmers who take loans for their cultivation and will also safeguard them against the inclement weather.

Important Points to Know About Pradhan Mantri Fasal Bima Yojana
- For all Kharif crops there will be 2 % of the premium has to be paid and 1.5% for all Rabi crops. In case of annual commercial and horticultural crops, the premium to be paid will be only 5%.
- The rates are very low and balance premium will be paid by the Government to provide full insured amount to the farmers against crop loss in any natural calamities.
- There is no upper limit on Government subsidy. Even if balance premium is 90%, it will be borne by the Government.
- Before few years there was a rule of capping the premium rate which is low claims being paid to farmers.
- The use of technology will be encouraged to a great extent. Smart phones, Remote sensing drone and GPS technologies will be used to capture and upload data of crop cutting to reduce the delays in the claim pay- ment.
- Allocation of the scheme presented in budget 2016-2017 is Rs.5, 550 cores.

- The insurance plan will be handled under a single insurance company, Agriculture Insurance Company of India (AIC).
- PMFBY is a replacement scheme of National Agriculture Insurance Scheme (NAIS) and Modified National Agriculture Insurance Scheme (MNAIS) and hence exempted from the service tax.

Objectives
- To provide insurance coverage and financial support to the farmers in the event of failure of any of the no-tified crop as a result of natural calamities, pests & diseases.
- To stabiles the income of farmers to ensure their con-tinuous process in farming.
- To encourage farmers to adopt innovative and modern agricultural practices.
- To ensure flow of credit to the agriculture sector.

Coverage of the Farmers
Farmers who are sharecroppers and tenant farmers growing the notified crops in the notified areas are eligible for coverage. It is necessary for non-loanee farmers to submit necessary documentary evidence of land records prevailing in the State Records of Right (RoR), Land pos-session Certificate (LPC) etc. Moreover, applicable contract, agreement details, other documents notified permitted by concerned State Government.
- **Compulsory Component** - All farmers availing Sea-sonal Agricultural Operations (SAO) loans from Financial Institutions (i.e. loanee farmers) for the notified crops would be covered compulsorily.
- **Voluntary Component** - The Scheme would be option- al for the non-loanee farmers.
- Special efforts shall be made to ensure maximum coverage of SC/ ST/ Women farmers under the scheme. Budget allocation and utilization under this should be in proportion of land holding of SC/ ST/ General along with Women in the respective state cluster. Panchayat Raj Institutions (PRIs) may be involved for the implementation and also obtaining framers feedbacks on these crop insurance schemes.
- It will be implemented on the 'Area Approach Basis' (i.e., Defined Areas) for each notified crop for widespread calamities. The assumption that all the insured farmers, in a Unit of Insurance, should be defined as "Notified Area" for a crop, face similar risk exposures, incur to a large extent, identical cost of production per hectare, earn comparable farm income

per hectare, and experience similar extent of crop loss

- Due to the operation of an insured peril, in the notified area. The Unit of Insurance can be demographically mapped with region having homogenous Risk Profile for the notified crop.
- For Risks of Localized calamities and Post-Harvest losses on account of defined peril, the Unit of Insurance for loss assessment shall be the affected insured field of the individual farmer.

Implementing Agency

The overall control on implementation of insurance companies will be under Ministry of Agriculture & Framers Welfare. The Ministry designated empanelled AIC and some private insurance companies presently to participate in the Government sponsored agriculture, crop insurance schemes. The choice of which private company is left to the states There will be one insurance company for the whole state.

Selection of Implementing Agency may be made for up to three years however, the State government/ UT and the concerned insurance company are free to renegotiate the terms if relevant. This will facilitate the insurance company to establish the credibility among the farmers through in- vestment out of the premium savings in various welfare activities for socio-economic development.

Management and Monitoring of the Scheme

The existing State Level Co-ordination Committee on Crop Insurance (SLCCCI), of the concerned State will be responsible for monitoring of the schemes programme in their state. However, a National Level Monitoring Committee (NLMC) under the chairmanship of Joint Secretary (Credit), Department of Agriculture cooperation and farmers welfare (DAC & FW) will monitor the scheme at the na- tional level.

It is proposed to take following monitoring measures for effective implementation during each crop season to en- sure maximum benefits to the farmers:

- The Nodal Banks intermediaries have to collect the list of individual insured farmers with requisite details. The details like name, fathers' name, Bank Account number, village, categories - Small and Marginal group, Women, insured holding, insured crops, sum insured, premium collected, Government subsidy etc from concerned branch in soft copy for further reconciliation. This will be done online once the E platform is put in the place.

- After receiving the claims amount from the concerned Insurance Companies, the financial institutions/banks should remit/transfer the claim amount to the account of beneficiaries within a week. This will be transferred online directly by the Insurance company into the accounts of farmers.
- The list of the beneficiaries (bank-wise and insured ar- ea-wise) may also be uploaded on the crop insurance portal and website of the concerned insurance companies.
- About 5% of the beneficiaries may be verified by the Regional Offices/ Local level Offices of Insurance Companies who will send the feed back to concerned District Level Monitoring Committee (DLMC) and State Government/ State Level Coordination Committee on Crop Insurance (SLCCCI).
- At least 10% of the beneficiaries verified by the insurance company may be cross verified by the concerned District Level Monitoring Committee (DLMC) and they should send the feed back to State Government.
- 1 to 2% of the beneficiaries may be verified by the agencies appointed by the Central Government/ National Level Monitoring Committee and they should send the necessary feed back to Central Government.

Moreover, District Level Monitoring Committee (DLMC) al- ready overseeing the implementation & monitoring of the ongoing crop insurance schemes like National Agricultural Insurance Scheme (NAIS), Weather Based Crop Insurance Scheme (WBCIS), Modified National Agricultural Insurance Scheme (MNAIS) and Coconut Palm Insurance Scheme (CPIS) shall be responsible for proper management of the Scheme.

CCEs shall be undertaken Per Unit Area of Insurance Per Crop, on a Sliding Scale, as Indicated below:

Sl.No.	Level of Insurance Unit of CCEs	Minimum Sample Size
1	District	24
2	Taluka/Tehsil/Block	16
3	Mandal/Phirka/Revenue Circle/Hobli/ Any other equivalent unit	10
4	Village and village Panchayat	4 for major crops and 8 for other

In order to maintain the sanctity and credibility of CCEs as an objective method of yield estimation, the modalities mentioned below will be followed:

Exclusive Web Portal and Mobile App

The Government has launched an Insurance portal for better administration, coordination.

An android based "Crop Insurance App" has also been launched which could be downloaded from the website of Crop Insurance, Department of Agriculture cooperation and farmers welfare (DAC & FW).

Losses Covered

Apart from yield loss, the new scheme will cover post-har- vest losses also. It will also provide farm level assessment for localised calamities including hailstorms, unseasonal rains, landslides etc.

Use of technology

The scheme proposes mandatory use of remote sensing, smart phones and drones for quick estimation of crop loss. This will speed up the claim process. Other features Within next 2-3 years, the scheme aims to bring 50% farmers under the scheme. The settlement of claims will be fastened for the full sum assured. About 25% of the likely claim will be settled directly on farmers account. There will not be a cap on the premium and reduction of the sum insured.

Comparison with earlier crop insurance schemes

The new scheme is different from earlier schemes on the account of following:-

It is open to all farmers but NOT mandatory to anyone. It is optional for loanee as well as non-loanee farmers. It has so far lowest premium. The current premium rates vary between 2.5% and 3.5% for kharif crops. For rabi crops 1.5% , but the coverage was capped, meaning farmers could, at best, recover a fraction of their losses. The farmers' premium has been kept at a maximum of 2 per cent for food grains and up to 5 per cent for annual commercial horticulture crops. For rabi crops, it is 1.5%. The balance premium will be paid by the government to provide full insured amount to the farmers. Since there is no upper cap on government subsidy, even if the balance premium is 90 percent, the government will bear it This scheme provides full coverage of insurance. While NAIS had full coverage,

Critical Appraisal

New crop insurance scheme (PMFMY)has the potential to deal with the vagaries of nature on Indian farming. The premium to be paid by the farmers is kept low when com- pared with earlier crop insurance schemes. However, the scheme will increase the financial burden on the government and necessary budget allocations should be made. Some states like Punjab may face financial constraints in encouraging famers to take up crop insurance. The scheme also does not address the demand of farmers to cover the risks and losses inflicted by wild animals like elephants and wild boars. The wild animals pose risks to farmers in peripheral areas of national parks and wild life sanctuaries. Besides, losses from nuclear risks, riots, malicious damage, theft, and act of enmity, are all categorized under 'exclusions' in the new scheme.

Challenges in Implementation

Success of any government scheme depends on its sincere implementation. The key problems such as poor land re- cords, flawed land titles, corruption etc. are common challenges any crop insurance scheme in India faces. Further, the success of the scheme depends on how sincerely it is implemented by the insurance companies. Further, we need to wait and watch as to how the scheme is monitored and supervised.

IDENTIFYING RELATION BETWEEN VARIOUS JOB CONSTRUCTS AND QUALITY OF EMPLOYEE LIVES

Neha Singh
JRF, B.K School of Business Management
Gujarat University, Navrangpura

Dr.Mamta Brahmbhatt
Associate Professor, B.K School of Business Management
Gujarat University, Navrangpura

Abstract

Work life Balance is an issue every employee is facing on daily basis weather part time/ full time, weather manager or CEO or floor level employees or weather men/ women employee. The companies nowadays are taking considerable steps to ensure proper balance between the work roles of employees and their family commitments. Companies are designing and implementing sufficient policies, programs and initiatives to safeguard the professional as well as personal interest of employees. Compressed work weeks, flexible work timings, job sharing, work from home, telecommuting to name a few. The use and knowledge of these available work life balance initiatives depends upon the organization management, policies, as well as the individual employee. The factors that impact the work and life balance vary significantly for employee due to individual difference in personalities, traits and coping behaviors.

Employee who is content, satisfied in his/her job roles and responsibilities and workplace, and is able to suffice his/her family liabilities will eventually be more productive than another employee juggling to strike a balance between work and family. This conceptual paper aims to relate the two concepts of work life balance and the quality of employee lives mediated by job satisfaction.

Keywords: Work life balance, Happiness, Job satisfaction, Quality of life.

Introduction

Before industrialization and Henri Fayol gave his revolutionary principles of management the owner of any business and managers used to treat employees as a commodity to be used to get the work done for minimal wages. With the breakthrough concept of treating human resources as living person and providing them with fair wages and fair treatment the concept of working and employment has changed. Employees today perform job duties and also want to contribute in household, social, parental responsibilities. The flow of energy and commitment is in varied domains which if not properly channelized will leave employee emotionally and physically energy drained. This balance of employee at job and home is defined as Work Life Balance and various factors determine it.

Work Life Balance

Work life balance means having a proper balance between the work and non work roles of the employee. Work roles include all the roles and responsibilities of the employee at the job front. Non work roles include personal commitments, parental responsibilities, eldercare responsibility and social obligations. An employee must be able to channelize his/her energy in different areas based on the priorities as equal distribution of time and energy in each area/role is not possible.

Work Family Conflict

If the employee is not able to have a proper balance (of time and energy) between work and family roles it will result in disturbances in both work and family domain. Such disturbances impact both professional as well as personal domains. Various factors contribute to this conflict such as work overload, no of dependents, child care/ adult care responsibilities at home, lack of flexibilities at work, role ambiguity, non supportive supervisor/ management, non supportive spouse etc.

Work to Family and Family to Work Conflict

The two domains that consume maximum amount of time and energy of the employee i.e., professional and personal are affected by the disturbances in any. Whether work roles are compromised by the employee's family liabilities or vice versa both the domains will be unbalanced and the employee will have to face distractions

and disturbances. This situation is termed as conflict. When the job responsibilities interferes with the personal life and the family commitments it will lead to work to family conflict and when Family liabilities effect the work commitments its family to work conflict. There can be various reasons that lead to conflicts namely overtime, shift changes, important meetings, work on leave or holidays, child care & adult care responsibility at home, family and social commitments etc. In past literatures it has been studied that gender has an impact on work and family conflict. (Antonia Calvo-Salguero, 2010) For women the relationship between work interference with family and job satisfaction is high and significant because of the dual roles of full time care taker at home and professional at work.

Job Satisfaction

Employee who is able to cope between the family and work responsibilities without compromising in any will be a contented and satisfied individual from his/her roles at work and family. This satisfaction reflects in the day to day duties carried out by him/her in both domains. Such employees prove to me more committed to the organization and more productive. The sense of achievement is higher in case of satisfied employees. The work place factors that account for employee satisfaction can be job profile, Colleagues Company, supervisor's role & support, management of the organization, company employee policies etc. likewise the factors namely spouse support in daily chores at home, spouse understanding, joint parenting, extra help in childcare/adult care etc. will result in a healthy family atmosphere. Job satisfaction ultimately leads to quality of life as the experience, knowledge and energy from one domain helps in the activities of another domain (enrichment and enhancement).

Quality of Life

The overall satisfaction and contentment from both work and family roles of an employee contributes to the quality of life. The time devoted for non work roles like family contribution, social relations, social activities and self development is also a contributing factor of quality of life. The more the person is balanced in work and non work roles the better the quality of life will be.

Thus based on the above factors of work life balance a proposed theoretical framework is
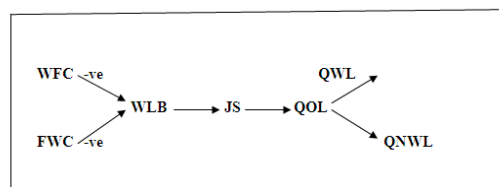
Theoretical framework for the study

Factors Effecting Work Life Balance

From the past studies it can be inferred that various factors from work and non work aspects affect the work life balance of employees. At the job front shift timings, work overload, role ambiguity, supervisor's support, colleagues support, work environment, employee friendly policies, organizational structure and dynamics, rules and regulations at work, job autonomy etc will affect the employee. At personal front the spousal support is most crucial for married employees to have a balanced non work life. Their constant support and assistance in family is needed to have a balance for employee especially in case of women who are working and working mothers. Apart from this other factors includes, marital status, no of dependents, childcare & adult care responsibilities, financial status of family, health of family members, etc. contributes in determining the level of balance in employees family life. Both work and non work life factors are important to have a balanced work and family life.

Factors Effecting Employee Quality of Life

Most of the time of an individual is spend at work and home and social obligations. Factors that contribute to work and life balance will help employee to be satisfied with work and non work life and eventually be happy. So keeping aside individual differences possible factors can be recognition and rewards, autonomy at work place, achievements at work, team spirits, co ordination and co operation at work, harmonious relations at work place, healthy competition, better work environment and facilities, supportive and encouraging management, employee friendly policies, flexibility in certain regulations, spousal support and understanding, help in sharing house responsibilities, availability of assistance with childcare and dependent care, involvement in social roles and obligations, available self development opportunities etc.

Literature Review

In past researches it was found that Work to family and family to work conflict is positively related to the employee intention of turnover or quit behavior.

(Muhammad Ghayyur, 2012) More the level and interference of one domain in the roles and responsibilities of the other domain more will be cross domain conflicts leading to Job dissatisfaction, employee burnout behaviors leading to turnover intentions and eventually turnover. Work interference with family and family interference with work both results in some unwanted outcomes such as increased stress, bad health, mental distress, late coming at work, absenteeism, disturbed family peace, disturbed marriages, poor performance at work, low work commitment etc. leading to deterioration of overall life quality.

In a previous study by (Azeez, 2016) the relation between Job satisfaction, organizational commitment and turnover intention was studied using various scales namely Job satisfaction scale; Turnover intention scale and organizational commitment scale. The findings of the study indicated a strong positive relation between employee Job satisfaction & turnover intention, organizational commitment and turnover intention; significant relationship between turnover intention & organizational commitment along with a significant influence of Job satisfaction and turnover intention on organizational commitment.

In yet another study it was found that there is strong positive relation between various job constructs (career opportunities, pay, work task, recognition, superior subordinate relation) and work life balance and between work life balance and employee satisfaction. (Sakthivel Rania, 2011). A positive relation between the work life balance and Job satisfaction and between work life balance and organizational commitment is explained in the study of (Bushra Arif, 2014). Also Enhancement & Enrichment of work and family life have a positive relationship with job satisfaction. (K. Agha, 2017). This can be achieved by management encouraging better use of work life balance initiatives by employees. When both work and personal life enhance and support each other. (D.S.R. Adikaram, 2016) In his study explained the positive association of various work related factors defining the employees work life balance and eventually his/her job satisfaction

There has been numerous research conducted to link employee satisfaction with their performance and productivity. It has been said that more the level of employee satisfaction better will be his/her performance and in turn productivity. In the studies by(Sehrish Ansari, 2015); (Mwangi Lucy Wambui, 2017)it was explained that effective implementation and usage of work life balance practices namely childcare, job sharing, telecommuting, flexible work hours, family leave programs, and compressed work weeks impact employee performance positively.

The relation between work life balance and organizational productivity was studied in the research of (Fapohunda, June 2014,)

Another study conducted by (Ismail, 2010) to link supervisor and spouse support as moderator between work family conflict and quality of life. They found that work family conflict has a strong negative relation with quality of work life. Quality of work life &quality of non work life have a positive relationship with quality of life. This means that more an employee is satisfied with his/her work and job better will be the overall satisfaction with life. Quality of work life &quality of non work life are partial mediators between work family conflict & quality of life. Spouse support has a stronger positive relation to the quality of life and happiness.

Another important study to highlight the importance of a well balanced and quality of work life on the satisfaction level of the employees was conducted by (Harvinder Soni, 2014). They implied after studying employees of hotel industry that employees often feel impatient and busy on job; they get angry frequently; they feel coping with the organizational and job challenges difficult; they feel pressurized; employees feel worrying leaves them with less time and energy; they find it rather difficult to plan their day every day. The study concluded that the quality of work life has a significant effect on the satisfaction level of the employees and that the employees of the hotel industry found it difficult to maintain a proper balance between work and life impacting the overall quality of life.

Numerous studies have been conducted in past that relates work life balance with turnover intention and ultimately leading to turnover. Leaving a job disturbs the work and non work lives and overall quality of the employee lives. Thus in order to check turnover the management must identify the quit intention and try to eliminate the factors contributing to it and eventually controlling turnover. This can be attained by modifying the organization policies making them more employee friendly, introducing various work life balance initiatives within organization (such as compressed work week, shift flexibility, flexi timing, work from home options, supportive management, inculcating the habit of guiding and supporting fellow colleagues, reaching out to even help with employees personal problems etc.) and also motivating and encouraging the staff to use such initiatives and policies and practices. Such efforts will increase the

satisfaction and balance in the employees work domain and family domain leading to a better balanced and separate work and non work roles and a better life quality. Employee will be more involved in work and in family with eager and happiness.

Conclusion

Thus from the various literature reviewed for the paper it can be concluded that the better the work and life balance of an employee is the better job satisfaction and quality of life will be. When it comes to the most important and critical input in any organization the human resources they should not just be paid in return of the work but they should feel contented, satisfied, worth contributing, involved in decision making and valued for their time and energy investment at the work place. By balancing the job aspects a person can enrich the non work roles by channelizing the energy and knowledge of the job domain into the family domain. When both the work and family front is positive, growing and satisfying the quality of life will be improved. With higher work and non work quality of life the employees will be happy and contended and will prove to be most rewarding ones.

Future Scope

This study is generalizing the concept of overall quality of life for employees. When the employee is content and satisfied in work and in family he/she will be happy as the quality of life will improve. Thus for future scope a survey can be conducted relating the existing work life balance practices in the organization and the improvement in overall quality of employee work and non work lives after using these.

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A STUDY ON JOB SATISFACTION OF BANK EMPLOYEES WITH RESPECT TO READINESS TO CHANGE IN WORK ENVIRONMENT IN MAJOR CITIES OF GUJARAT

Dr.Viral G.Bhatt
Principal, F.D.(Mubin) Institute of Engineering & Technology
Bahiyal, District Gandhinagar

Prof.Twinkle M.Trivedi
Principal, SAL Insitute of Management, Ahmedabad

Abstract
In today's competitive employees' job satisfaction, involvement and engagement are important for business sustainability. Several internal and external factors influences employees' job satisfaction and these factors may change over the time. In the past 10 years, there has been a noticeable fluctuation in employees' overall satisfaction with their jobs within banking sector of India. This fluctuation could be attributed to change within the workplace as well as economic and social trends. In today's uncertain economy, the best performing employers know that taking their employees and linking it in to their business goals will help organizations succeed and put them at a competitive advantage. The present study was aimed to focus on comparison of employee satisfaction in employees of two different types of business communities called public and private sector banks. For the present study, total sample was taken as 480 employees from public and private sector banks. Educational level of employees was minimum graduation. Convenience sampling technique was used to collect data through structured questionnaire.
Keywords: *Job satisfaction, business sustainability, banking sector*

Introduction

Happy workers are productive workers and productive workers are likely to be happy. Employee job satisfaction is essential to face the dynamic and ever-increasing challenges of maintaining productivity of the organization by keeping their workforce constantly engaged and motivated (Singh and Jain, 2013). According to Spector (2003), job satisfaction is an attitudinal variable that reflects how people feel about their jobs overall as well as about various aspects of them. In simple terms, job satisfaction is the extent to which people like their jobs; job dissatisfaction is the extent to which they dislike their jobs. There have been two approaches to the study of job satisfaction- the global approach and the facet approach. The global approach treats job satisfaction as a single, overall feeling towards the job. The other approach is to focus on job facet, or different aspects of the job, such as reward (pay or fringe benefits), other people on the job (supervisors and coworkers), job conditions and the nature of the work itself. Job satisfaction is the amount of pleasure or commitment associated with a job. If an individual likes job intensely, he will experience high job satisfaction. If he/she dislikes his/her job intensely, he/she will experience job dissatisfaction. Job satisfaction defined as an individual's general attitude towards his or her job.

Job requires interaction with co-workers and bosses, following organizational rules and policies, meeting performance standards, living with working conditions that are often less than ideal. A participative climate created by the supervisor has a more substantial effect on workers' satisfaction than does participation in a specific decision (Kumar & Thakur, 2011). Job satisfaction is an integral component of work climate. While working in organizations, people develop a set of attitudes about work, supervision, co-workers, working conditions, and so on. This set of attitudes is referred to as job satisfaction. The term satisfaction generally implies the fulfillment acquired by experiencing various job activities

Job satisfaction is an integral component of work climate. While working in organizations, people develop a set of attitudes about work, supervision, co-workers, working conditions, and so on. This set of attitudes is referred to as job satisfaction. The term satisfaction generally implies the fulfillment acquired by experiencing various job activities. Job satisfaction is the favorableness or unfavorableness with which employees view their work. It expresses the amount of agreement between one's expectations of the job and the rewards that the job provides. According to Locke, job satisfaction is a pleasurable or positive emotional state resulting from the appraisal of one's job or job experience.

Factors influencing Job Satisfaction

1. 1 Organization-Wide Factors: These variables are widely available or applied to most employees. These include following: Pay System, Company Policies and Procedures and Organizational Structure. Some factors like organization size span of control, or line-staff differences have inverse relationship to job satisfaction.

2. 2 Immediate Work Environment Factors like Supervisory Style of supervisor and peer. It also includes interpersonal relationship and social support at the workplace.

3. 3 Job Content Factors which includes the duties and responsibilities associated with the task in the given job of employees. The way these tasks are designed also influence satisfaction of employees.

4. 4 Personal Factors of employees which includes personality, age, tenure and designation of individual which has direct influence on job satisfaction.

Many researches proved that satisfaction of an employee is related to his/her performance in his/her organization and employee performance is related to success of any organization. The term 'Employee Satisfaction' focuses on various aspects of an individual's professional life like level of motivation, job involvement, organizational awareness, interpersonal relations, salary, compensation, facilities, and management functioning. Present research was intended to study the impact of age and tenure on Job Satisfaction while controlling the employee readiness for change.

Literature Review

Aziz, Tabassum and Farooq (2014) studied the comparison of job satisfaction of public and private university teachers on selected variables in Khyber Pakhtunkhawa. Study showed no significant difference between perception of public and private university teachers and both public and private university teachers were same regarding their job satisfaction. Devi and Suneja (2013) attempted a study to find out the difference in job satisfaction between public and private sector bank employees. The findings showed that there is no significant difference in the mean score of various aspects of job satisfaction. It showed that employees of both public and private sector banks feel same level of satisfaction in their organization (www.ijrmst.org). Similar findings were found in the study by Sehgal (2012). He conducted a comparative study of job satisfaction in two banks of public and private sector in Shimla. He also found no significant

difference in job satisfaction in employees of both public and private sector banks. The employees of both sector banks were equally satisfied with their job (www.indianresearchjournals.com). Islam and Saha (2001) attempted study to evaluate job satisfaction of bank officers in Bangladesh. They found the overall job satisfaction of bank officers was at the positive level and private bank officers have higher level of job satisfaction than public sector bank officers. They also concluded that gender and age difference have relatively lower level of impact on job satisfaction (www.journal.au.edu). Joshi (1998) found out that employee of public and private sectors differ in their job satisfaction, job involvement and work involvement. The employees do not differ in their job satisfaction, job involvement and work involvement according to their gender. Paine, Carroll and Lecte (1966) found in their survey that public managers were much less satisfied with their jobs than similar group in the commercial and industrial sector. Solomon (1987) also indicated the same findings in his study that private sector managers reported consistently higher level of job satisfaction than public sector managers.

Khan, Ramzan and Butt (2013) conducted a study to find out that is job satisfaction of Islamic banks operational staff determined through organizational climate, occupational stress, age and gender. They found that organizational climate and occupational stress have significant impact on the level of job satisfaction, and there is no significant relationship between age and level of job satisfaction under different organizational climate and occupational stressors.

Based on a review of literature on age, Rhodes (1983) concluded that overall job satisfaction is related to age. Older workers appear to evidence greater satisfaction with their employment than younger workers. Spector (1997) proffers the view that older workers may have jobs that use their skills better, work under better job conditions, benefit from advancements and promotions, and appreciate fringe benefits more than younger, less experienced employees.

There are number of studies focused on job satisfaction and it was found that there are several factors which may affect the satisfaction level of an employee such as salary, workplace environment, colleagues, age, and gender. On Contrary some studies indicated that variables like age and gender are not associated to satisfaction level of an employee.

Objectives of the Study

To understand and analyze the difference in the of satisfaction scores between bank employees in context of age and tenure when we control their readiness for change

Hypotheses:

In the light of earlier review of literature following hypotheses were framed.

1. There would be significant difference in job satisfaction in employees of public and private sectors banks
2. There would be significant difference in level of job satisfaction in employees along age in bank employees.

3. There would be no significant difference in level of job satisfaction in employees along tenure in bank employees.

Data Collection and Data Analysis

The present research study is based on employees of selected public and private sector banks in Gujarat. Their co-operation was solicited and doubts were clarified. A structured questionnaire was used for data collection. Analysis of covariance (ANCOVA) is used in examining the differences in the mean values of the dependent variables that are related to the effect of the controlled independent variables while taking into account the influence of the uncontrolled independent variables. ANCOVA was use to examines the influence of Age and Tenure on a Job Satisfaction while removing the effect of the Employee readiness for change.

Result and Discussion

Independent sample T test was performed to find out difference in job satisfaction level among private and public sector banks in Gujarat.

H1: There would be significant difference in job satisfaction in employees of public and private sectors banks

Table 1 Independent Samples Test

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
									Lower	Upper
Job Satisfaction	Equal variances assumed	1.063	.303	.782	478	.434	.257	.328	-.388	.902
	Equal variances not assumed			.787	466.948	.432	.257	.326	-.385	.898

Table 1 suggests there is no statistically significant difference between job satisfaction scores of public and private sector banks. We accept the null hypothesis (p = .434 >0.05) ANCOVA was used to study the relationship between age/tenure and job satisfaction and employee readiness for change as a covariate. H2: There would be significant difference in job satisfaction score in employees along age in bank employees controlling readiness for change.

Table 2 Levene's Test of Equality of Error Variancesa Dependent Variable: Job Satisfaction

F	df1	df2	Sig.
.136	3	476	.938
Tests the null hypothesis that the error variance of the dependent variable is equal across groups.			
a. Design: Intercept + ERFC + Age			

Table 3 Tests of Between-Subjects Effects

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
Corrected Model	795.387a	4	198.847	17.723	.000
Corrected Intercept	1424.110	1	1424.110	126.932	.000
ERFC	504.490	1	504.490	44.965	**.000**
Age	**154.432**	**3**	**51.477**	**4.588**	**.004**
Error	5329.261	475	11.219		
Total	378145.000	480			
Total	6124.648	479			

Table 4 proves ERFC is significantly related to job satisfaction (p=0.000<0.05) Age is significantly related to job satisfaction (p=0.004<0.05) after eliminating the effect of readiness for change. Hence we reject the null hypothesis.

Tenure

H3: There would be no significant difference in job satisfaction scores in employees along tenure in bank employees controlling the readiness for change

Table 4 Levene's Test of Equality of Error Variances[a]

Dependent Variable: Job Satisfaction			
F	df1	df2	Sig.
1.466	3	476	.223
Tests the null hypothesis that the error variance of the dependent variable is equal across groups.			
a. Design: Intercept + ERFC + Tenure			

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Noncent. Parameter
Corrected Model	742.651[a]	4	185.663	16.386	.000	65.544
Intercept	1408.422	1	1408.422	124.303	.000	124.303
ERFC	568.319	1	568.319	50.158	.000	50.158
Tenure	101.697	3	33.899	2.992	.031	8.975
Error	5381.997	475	11.331			
Total	378145.000	480				
Corrected Total	6124.648	479				

From the above table it is suggested that ERFC is significantly related to job satisfaction (p=0.000<0.05) Tenure is significantly related to job satisfaction (p=0.031<0.05) after eliminating the effect of readiness for change.

Implications

Age and tenure of the employee's significantly influence employee job satisfaction when we control employee readiness for change. Investigating and identifying these relationships, can provide suitable information and practical strategies to the employers to be aware of employee's job satisfaction rate and improve it through job enrichment and divide responsibilities among workers, change in rest breaks, training courses relevant to the job specifications, retention programs on basis of age and tenure of employees. The impact of the change management process on employees job satisfaction has been discussed in literature hence it could be deduced that the employees overall level of job satisfaction after the change process is high. Even though some research findings indicate employees' negative reactions to change (Pech and Oakley, 2005; Jones, L., Watson, B., Hobman, E., et al., Bordia, P., Gallois, C. & Callan, V. J. (2008;), further findings also indicate that communication satisfaction and communication climate are related to employee job satisfaction (Goris, 2007; Downs and Adrian, 2004, p.155). hence employees who are ready for organizational changes are more satisfied after the implementation of such changes. The above results indicate the impact of age and tenure within banking controlling the effect of employee change readiness. Hence age and tenure are both significant demographics for increasing job satisfaction of employees.

Conclusions

There is no significant difference in job satisfaction in employees of public and private bank in Gujarat. Significant difference was found in job satisfaction in employees along age and tenure after eliminating the employee readiness for change. The main limitation of the study is that it includes only public and private banks. Work experience in years of employees was not considered in the study. The present study was based only in Gujarat. Further studies can be undertaken in different cities/ state and other service sector employees. Work experience of employees other than tenure in the present organization should be taken into consideration. Hence when changes are implemented within banks to improve overall job satisfaction of their employees banks need to consider demographic variables of their employees along with readiness of their employees for such organizational changes.

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A STUDY ON BEHAVIOURAL FINANCE: CONCEPTUAL FRAMEWORK

Ms.Kavita Shah
Faculty-Financial Services, iNurture, Bangalore

Dr.Mamta Brahmbhatt
Associate Professor - Strategy & QT, B.K. School of Business Management
Department of Gujarat University, Gujarat University, Ahmedabad

Abstract

Most people know that emotions affect investment decisions. People in the world of investments commonly talk about the role greed and fear play in driving stock markets.Behavioural finance, the irrational influence, talks about, how and why emotions and cognitive errors influence investors and create stock market anomalies such as bubbles and crashes.The way in which an Investor behaves is not always rational or practical, there is a huge psychology literature suggesting that people make systematic errors in the way that they think, Subprime Mortgage Crisis is the ideal example to settle this suspicion. It shows the dramatic effect of small investors on the market. It proves that the Investor's behaviour is not random, rather systematic. Which clearly suggests that we, as in, Investors, make really common mistakes? In our study it has been proved that investors are sentimental and emotions play a vital role in investment decisions. Also building long-term wealth demands counter-emotional investment decisions which demands self control and discipline.The researcher in this research attempts to gain further insight on anticipating and understanding the range of emotions that drive investment decisions and also the tactics to handle them better.

Introduction

Investors are usually thought to be rational and are expected to respond efficiently to any new information regarding the economy or stock markets. To put it across in simple words, investors' decisions in the market fully reflect the effects of any information revealed. It is not possible achieve abnormal returns in the market in the long run, even if the assets prices are not properly valued, as the arbitrage process will lead to reasonable price level. (Fama,1988).

Several exploratory investigations conducted during 1980 suggested that market is not efficient as explained by traditional finance theories, rather market is dependent on overall market sentiment, which is why traditional finance theories of neoclassical finance ignore the importance of investors' behaviour in the decision making(Bhat and Ahmad, 2008) . Due to this lack of knowledge, the investors' behaviour is not a part of traditional finance theories and overall framework of traditional finance. Sometimes, the investors make irrational decisions and do not behave logically because of their inability to process the information available in the pragmatic way (Simon, 1986).

There are various investment products for investors to invest starting from vanilla instruments like FDs and Post saving certificates to mutual funds, equity stock options, bonds and even options.These products have different range of risk and return involved. Investors choose the investment products according totheir risk tolerance and risk appetite. Moreover, investor make up their mind regarding risk factor involved in any investment based on the financial information they receive from different sources. Also the knowledge of investors regarding financial market and their past experience determines their perception and hence plays important role in choosing the product.

Investors who have incurred losses in the past take future investment decision based on the past experience. All of these factors determine risk aversion and risk perception of the investors. After determining risk attitudes the investors come up with their expected potential returns from that investment. Low return products are accepted if the risk attached with them is low and high risk products are selected if risk premium associate with risk level is offered to investors. Investors pick the investment avenues that will offer the return suitable with the risk level associated with those products. The theories of behavioural finance analyse the phenomena of market keeping in view the psychological and emotional factors affecting the way investors behave and take investment related decisions.(Bhat and Ahmad, 2008).

Ultimately, all of these behavioural patterns lead to a single issue which is lack of accuracy and these errors

turn more robust and resilient when uncertainty, inexperience, attitudes and market pressures come together to weaken decision-making ability of an Individual. Behavioral finance studies the financial market specifically and in detail. It is further supported by Cognitive psychology which refers to how people think.

Literature Review

The concept and evolution of behavioral finance goes back to early 1980s. In 1979 Kahneman and Iversky introduced "framing" The research suggested that psychological principles do affect the way investors perceive problems related to decision making and also the way they evaluate the possibilities and probabilities. Also the outcomes produce expected of preference change considerably when the same problem is framed in different ways. Eventually a number of psychological effects and factors have been incorporated into behavioral finance only to get into further depth and understand human psyche better.

Bondt and Thaler (1985) published, "Does the Stock Market Overreact?" This was a major milestone in connecting psychology with Capital Market and related investment decisions. It actually marked the grand start of Behavioral Finance. As per their research people methodicallyand systematically over-react to any unexpected and dramatic news events. This subsequently results in inefficiencies in the stock market. Putting the time in context it was the most profound and insightful finding of that time.

Rajarajan V (2003) attempted to categorize investors on the basis of their demographics. He has also identified few of the investors' characteristics on the basis of the volume and size of their investment. His research suggestthat the percentage of risky assets to total investments significantly declined as the investor moved up through the stages of life cycle. Also investors' lifestyles based characteristics has been identified. The above discussion presents a detailed picture about the various facets of risk studies that have taken place in the past. In the present study, the findings of many of these studies are verified and updated.

It is also observed that demographic factors and the investment personality of an individual are also linked. Mittal M and Vyas (2008) investigated the relationship between demographic factors and the investment personality exhibited by the investors and observed that factors such as income, education and marital status do effect an individual's investment decisions significantly.Also the knowledge and awareness of an investor would also determine the kind of investment choices they make and the risk appetite they have. Mittal M and Vyas (2008) also elucidated that investors in India can be classified into four dominant personalities namely casual, technical, informed and cautious.

Nicolosi G (2009) concluded that individual investor's behaviour has evolved over a period of time and this behaviour is learned from two prospective, the first being based on the relation between trade performance and trading behaviour. This outcome provided strong evidence that individual investors become skilled at investing decision from their past trading experiences. Further they put forward that not only do excess portfolio returns improve with account tenure, but they also found that trade quality significantly increase with experience and concluded that individual stock investors do learn, and they consequently adjust their behaviour and thus effectively improve their future investment performance.

Several empirical research presented evidence that suggested the presence of strong link between lifestyle characteristics and their influence on investment performance. Nagpal S and Bodla B.S (2009) found that in-spite of the substantial growth of security market and quality IPOs, the individual investors still preferred less risky investments. They also found that investors are entrapped in some kind of cognitive illusion such as over confidence and narrow framing. They considered multiple factors and seek diversified information before executing some kind of investment transaction. They further concluded that financial dailies, TV channel and peer groups can play a pivotal role in making investment decisions and also psychographics play an important role in determining investment behaviour and preferences of individual investors.

Zaghlami (2009) study Suggested that some psychological particularities that are not expected by the financial behavioral literature, the study was conducted on Tunisian investors. Mahendra (2008) study stated that irrational investment decision making is a widespread phenomenon. They study the perils of irrational decisionmaking in investments choice which finally can lead to great risk. Verma, (2008) identified the demographic profile and investor personality can be the two determinants for making perception about the investor psychology, which if scientifically studied could help the Wealth Management professionals to advice their clients better. Commins (2009) in their article discussed the hedonistic psychology of investors. It cites that the pursuit

of happiness becomes hedonistic when people want to get the most of their investment and gaining wealth is no longer confining that one becomes overly materialistic.

Hosamane and Niranjan (2010) Understanding of the behavior of investment provides an important insight into the process of economic development. The economic growth critically depends on capital accumulation and it stems from investment. The economy"s productive capacity can be expanded by investment spending as a dynamic variable, on long life capital goods which embody technical advance.

Chaturvedi and Khare (2012) focusedon the two key aspects of investment that are preferences and pattern. Generally the benefit is expected in the future and tends to be uncertain. In some investments (like equity) risk is overriding attribute while in some investment (like govt. bonds) time is dominant attribute .There are various factors which affects investors' portfolio such as annual income, government policy, natural calamities, economical changes etc.

Significance of Emotions in Decision Making

It is a well regarded fact that humans are emotional creatures and whether we want or not emotions do affect our decisions. However, investment decisions should be made an exception to this, as emotional decisions in this case can both be risky and dangerous. Hence a rational approach has to be maintained.

Investors exhibit range of emotions while taking decisions like fear and anxiety, at times also jealousy. The theories of behavioural finance like anchor theory or herd theory clearly elucidate the kind of irrational decisions that investors take. The fear of loss leads the investor to bail out on a recovering equity stock and greed of making more and more gains makes an investor hold a stock longer than he should. Also regret and prospect theory lead to similar conclusions. Investors are risk lovers when confronted with losses as they prefer to gamble and hold on to the loosing stock in the hope that the prices will increase.

Criticism to Behavioural Finance

After 1980s Behavioural Finance has evolved by leaps and bounce but every successful concept is bound to have criticism. Behavioral Approach to financial market has many critics. Critics of behavioral finance do accept that systematic errors of judgment i.e. bias do exist. But these errors in judgments can go systematically wrong in various ways. But there is a limit to actual impact of this systematic judgment as people actively search out opportunities to exploit such behavior.

The most cited critic of behavioral finance Fama, who as expected seconds the efficient market theory. He suggested that behavioral finance is more of a collection of incongruities that actually just enhance results and support for the anomalies tend to disappear with changes in the way they are measured. Also according to Wessels, et al in behavioral finance incidents of any significant in consistency or anomaly between market value of investment and intrinsic value of investments are considerably rare. It was also suggested that mispricing is an unusual and very momentaryoccurrence that happens only under very special circumstances and when those circumstances shift "rational investors will step in to drive share prices back to intrinsic value. Another critic "Lo" stated that while everyone is subject to behavioral biases from time to time, still market forces always act to bring prices back to rational levels, there by implying the impact of irrational behavior on financial market is generally negligible and therefore irrelevant".

How can Investor's Avoid these Errors in Judgement?

Investments are subject to market risk but they not necessarily need to be subject to behavioural errors. There are few techniques by which investors can avoid all of these biases and errors.

It is essential that before investing and also at the time of decision making for investment the investor should do Fundamental as well as Technical analysis should so that if fundamental analysis sometimes fails to justify short term fluctuation in the price of securities, which is because the security price movement are based more on psychological factors than on economical factors then , Technical analysis comes to help investors where fundamental analysis proves inadequate so both the methods should be considered at the time of decision making.

Also it is important to remember that market is efficient and it reacts on each and every piece of newly arrived information. However it is also advised to investors that they should check the relevancy of information before relying on it or before reacting on it. In addition to that all the announcements from the companies should be sufficiently adjusted in the portfolio as soon as possible.

Investors should avoid being optimistic all the time. Rather than following optimistic approach or expectation theory approach in selling or holding of stocks and instead

should use hedging concept to protect their investment. It is also suggested to investors that losing stocks should be disposed off if there is negative news associated with it instead of showing risk lover nature in case of loss.

Along with that Anchoring also is subject to some criticism. It can be worthy at times and some time it's not worthy to be used, as it depends on the reliability of used information resources for anchoring and depends on that. Hence it is suggested that anchoring to an expectation can be reasonable, but the quality of anchored figure can be insufficient and should be checked

Everyone wants to make decisions to achieve the "best" and there are tons of theories about how one 'should' rationally make these decisions. However, there is substantial evidence that the decisions one does not always make the kind of decisions that the theory suggested he would make. So there are limits to the amount of information we are willing or able to process. Also the way in which we would process the same information also tends to differ. This brings us to the conclusion that individuals use 'heuristics' or 'rules of thumb' to help make better decisions. Now, Many of these 'heuristics' lead to decisions that are almost as good as those reached using the pragmatic or rational approach, and often require far less effort. But we must not forget the fact that heuristics tend to reduce the information that individuals feel is requiredor the information that they should seek out before they make their decisions, and can often develop into habits that don't easily fit changing situations. Also heuristics can't always provide the right answer in every situation. In addition to that investors can easily fall in this trap and continue to use heuristics that have led to good returns in the past and this may lead to a certain level of overconfidence in the outcomes of decisions when the particular heuristic is used.

Also investors should avoid self-destructive investor behaviour. The tendency to always chasing the hot-performing investment category or making major cut in your long-term investment plan can interfere with your ability to build wealth. Rather than that one should Instead, work closely with his financial advisor to outline the long-term goals and develop a plan to achieve them and set the expectation to stick with that plan when faced with difficult periods for the market.

Stock Market is a tricky business and so investors should understand that crises are inevitable. Crises are painful and difficult, but they are also an unavoidable part of any long-term investor's journey. It's essential for investors to keep this in mind so that it would be less

likely for him to react emotionally, he is more likely to stay the course, and be better positioned to benefit from the long-term growth potential of stocks.

Any attempts to time the market may turn futile. Investors who are aware ofthe fact that timing the market is a loser's game will be less prone to reacting to short-term extremes in the market and more likely to adhere to their long-term investment plan. Also it's essential to be patient through the periods of short-term volatility and it is crucial to bear in mind that historically stocks have rewarded patient, long-term investors.

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AN EMPIRICAL STUDY ON BRAND SWITCHING BEHAVIOR OF CONSUMERS IN THE FMCG INDUSTRY W.R.T AHMEDABAD

Dr.Viral Bhatt
Director, Sal Institute of Management, Ahmedabad

Prof.Maaz Saiyed
Research Scholar, Gujarat Technological University, Ahmedabad

Abstract
A brand is any name, design, style, words or symbols used singularly or in combination that distinguish one product from another in the eyes of the customer. Brand switching is the consumer's decision to purchase a product of a brand different from that previously or usually purchasedBrand switching is when a consumer or group of consumers switches their allegiance from one brand of a certain type of product to another. This brand switching may be temporary, or it may be long lasting. It is also known as brand jumping. Reasons: Value for money, Marketing mix, Improper Service, Outdated Technology, Marketing Communications, Brand Fatigue / "I want to try that new product"Fast Moving Consumer Goods are products that are sold quickly and at relatively low cost. Examples include goods such as soft drinks, toiletries, OTC drugs, processed foods and many other consumables. Food product is the leading segment, accounting for 43 per cent of the overall market. Personal care (22 per cent) and fabric care (12 per cent) come next in terms of market share.This paper seeks to identify and analyse the brand switching behaviour of consumers.Descriptive Research is used to describe characteristics of a population or phenomenon being studied.With sample of 400 respondents, Convenient Sampling method is used for the study. With the help of Primary Data is collected using structured Questionnaire. And Secondary Data is collected using catalogue of the company product range book of the company & some articles with reference to web-sites, Magazines, Newspapers, Literature reviews, Case studies and Internet.
Keywords: Brand Switching, Brand, FMCG, Behaviour, OTC, Marketing Mixetc.

Introduction

A brand is any name, design, style, words or symbols used singularly or in combination that distinguish one product from another in the eyes of the customer.. (Blum, J. (2010) Marketing Notes - Core Concepts, [Online]) Branding is a set of marketing and communication methods that help to distinguish a company from competitors and create a lasting impression in the minds of customers..(Bhasin, H. (2010) Factors Affecting Consumer Buying Behavior)Brand switching is the consumer's decision to purchase a product of a brand different from that previously or usually purchased. More and more brands and products are being launched every day. In the traditional retail mix, moden retailers like Walmart have started launching their own unique products. On top of that, Walmart has even tougher competition from E commerce companies. (Chiu, H.-C., Hsieh, Y.-C., Li, Y.-C. and Lee, M. (2005) 'Relationship marketing and consumer switching behavior', Journal of Business Research,vol. 58, no. 12)

Value for money	PAKISTAN [International Journal of Multidisciplinary Sciences and Engineering vol. 6, No. 7, July 2015 by Zahra Zahid, Hira Javaid and Iqra Zahid [ISSN: 2045-7057]
Marketing mix	[Prestige e-Journal of Management and Research Volume 1,(April 2014) ISSN 2350-1316 by Khushboo Makwana, Nidhi Sharma and Swaranjeet Arora]Improper Service [MANASH PRATIM KASHYAP and DIBYOJYOTI BHATTACHARJEE]
Outdated Technology	[Kelaniya Journal of Management, Vol. 3 No. 2, S. G. W. K . Jayawickramarathna]Marketing Communications [Vikalp Journal Volume 35, JANUARY - MARCH 2010 by Arvind Sahay and Nivedita Sharma]
Brand Fatigue / "I Want to Try that New Product"	
	[NATIONAL MONTHLY REFEREED JOURNAL OF REASEARCH IN COMMERCE & MANAGEMENT, VOLUME NO.1, ISSUE NO.9, ISSN 2277-1166, Anju Thapa, and University of Jammu]

Overview Market

FMCG are the goods that are traded very frequently leading to high volume, low price because of repeated purchases and are fastest to leave the supermarket or hypermarket shelves. Food product is the leading segment, accounting for 43 per cent of the overall market. Personal care (22 per cent) and fabric care (12 per cent) come next in terms of market share. Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the sector.(www.cia.gov)

Review of Literature

Factors Influencing Consumer Brand Switching Behavior In Telecommunication Industry:An Empirical Study [Prestige e-Journal of Management and Research Volume 1,(April 2014) ISSN 2350-1316 by Khushboo Makwana, Nidhi Sharma and Swaranjeet Arora]: This study focuses on identifying factors influencing consumer switching behavior in telecommunication industry. On the basis of questionnaires administered to consumers in telecommunication industry, the study reveals that by providing value added services and effective pricing strategies; telecom service providers can control consumer brand switching behavior and can retain the customers.

An Empirical Comparison Of Brand Switching Behaviour Of Rural And Urban Consumer: A MARKOVIAN APPROACH [International Conference on Frontiers in Mathematics 2015 March 26-28, 2015, Gauhati University, Guwahati, Assam, India by MANASH PRATIM KASHYAP and DIBYOJYOTI BHATTACHARJEE ISSN: 978-81-928118-9- 5]: The main purpose of this study is to measure the brand switching behaviour of rural and urban consumer. The study focus that for the product edible oil, urban consumer has a tendency to stay with the most popular brand and the consumers of other brands generally switches to the most popular brand than the rural consumer. For the product tea, first two consecutive purchase occasions, the consumer of rural and urban consumer has tendency to move towards the most popular brand. The heterogeneity index executed that the urban consumer are more homogeneous in buying the same brand than the rural consumer.

Factors Behind Brand Switching: Evidences From Pakistan [International Journal of Multidisciplinary Sciences and Engineering vol. 6, No. 7, July 2015 by Zahra Zahid, Hira Javaid and Iqra Zahid [ISSN: 2045-7057]: The telecommunication industry of Pakistan is facing strict competition ahead. Results of this study show that factors i.e., lower call and SMS rate, service quality, value added services, special offers, network coverage and service reliability significantly affect the switching behaviors of the respondents.

Consumer Switching Behaviour: A Study of Shampoo Brands [National Monthly Refereed Journal of Reasearch In Commerce & Management, Volume No.1, Issue No.9, Issn 2277-1166, Anju Thapa, University of Jammu] For satisfying the consumers, one has to know about what consumer buy, why they buy it, when they buy it, how and how often they buy it and what made them to switch to other brands. The present paper is an attempt to study the shampoo buying patterns among the individuals. The study also examines the various factors which influence the consumers to buy a shampoo of particular brand and reasons for their switching to other brands.

Factors Affecting Brand Switching in Telecommunication - A Case Study of Sahiwal District, Pakistan [World Applied Sciences Journal ISSN 1818-4952 - Rashid Saeed, Rab Nawaz Lodhi, Muhammad Saad Saeed, Zeeshan Fareed, Amna Sami, Fareha Dustgeer, Zahid Mahmood and Moeed Ahmad]: The aim of the study is to check the factors behind brand switching in Telecom industry of Pakistan. After analysis of data we infer that Inconvenience and price of Call, SMS, GPRS is the reason behind brand switching but service failure is not that much affect brand switching. Mobile service providers can control this factor to make mobile subscribers loyal and to retain them on their network.

Customer loyalty and switching behavior of customer for Pepsi in Pakistan [Journal of Public Administration and Governance, 2014, Vol. 4, No. 2 ISSN 2161-7104, Khadim Hussain, Muhammad Rizwan] : Intention to switch from one service provider to another, leads to switching behaviour, which results in the decrease of profits of the company. Our study results provide a better understanding about the role played by each factor in the development customer loyalty and highlights the key role played by affective factors.

Customer switching behavior in the New Zealand banking industry [Michael D. Clemes, Christopher Gan, Li Yan Zheng, Volume 2, Issue 4, 2007]: Global deregulation of the banking industry that began in the early 1980s has contributed to increased customer switching. The logistic regression resultsconfirm that customer commitment, service quality, reputation, customer satisfaction, young-age, and low educational level are the most likely factors that contribute to customers' switching banks.

An Empirical Comparison of Brand Switching Behaviour of Rural and Urban Consumer: A Markovian Approach [March 26-28, 2015, Gauhati University, Guwahati,MANASH PRATIM KASHYAP, DIBYOJYOTI BHATTACHARJEE]: The recency effect of the consumer is also evaluated using recency index. The staple good viz. Edible oil and Tea are considered to observe the brand switching behavior of rural and urban consumer. The study focus that for the product edible oil, urban consumer has a tendency to stay with the most popular brand and the consumers of other brands generally switches to the most popular brand than the rural consumer. For the product tea, first two consecutive purchase occasions, the consumer of rural and urban consumer has tendency to move towards the most popular brand. The heterogeneity index executed that the urban consumer are more homogeneous in buying the same brand than the rural consumer.

Dynamic Pricing: When To Entice Brand Switching And When To Reward Consumer Loyalty [Yongmin Chen, Jason Pearcy, Vol. 41, No. 4, RAND Journal of Economics]: This article develops a theory of dynamic pricing in which firms may offer separate prices to different consumers based on their past purchases. Brand preferences over two periods are described by a copula admitting various degrees of positive dependence. When commitment to future prices is infeasible, each firm offers lower prices to its rival's customers. When firms can commit to future prices, consumer loyalty is rewarded if preference dependence is low, but enticing brand switching occurs if preference dependence is high. Our theory provides a unified treatment of the two pricing policies, and sheds light on observed practices across industries.

Problem Statement

In order fulfill their expectation to know the consumer behavior in the purchase decision in the FMCGs products. In this backdrop it is identified that there is a need for research work in the field of consumer behavior of FMCG in Ahmedabad. The research deals with questions like:

1. What are the factors that are highly influences the consumer behavior in the purchase decision of FMCGs products?
2. What are factors for the level of awareness, knowledge and loyalty of consumer regarding FMCGs?
3. What are factors highly influences the consumer pre- purchase behavior and post- purchase behavior?

Objectives

It is quiet unfortunate that no marketer can afford to stay relaxed when its products are losing its market share to competitors especially in a free market economy like ours. Given this, the prime objective of this study therefore is to:

- To evaluate the impact of the marketing mix on the brand switching behavior of consumers of FMCG products.
- To determine the factors that promotes brand switching among FMCG consumers.
- To study the consumer behaviour towards purchase decision towards fast moving consumer goods.
- To study the consumer pre- purchase behaviour towards fast moving consumer goods.
- To examine the consumer behaviour at the time of purchase towards fast moving consumer goods.
- To analyze the factors influencing post- purchase behaviour and brand loyalty among the population.

Research Methodology
Research Design

In order to identify the factors affecting Brand Switching w.r.t Ahmedabad The **Descriptive Research** was used as. (Berg, Bruce L., 2009, Qualitative Research Methods for the Social Sciences)

Sources of Data

The study is based on both primary and secondary data. DATA COLLECTION METHODS:

- **Primary Data:** The primary data will be collected directly from the sample consumers through a well-designed questionnaire. Incomplete and inaccurate responses will be dropped out, upon the respondents having select three fast moving consumer goods.
- (Howell, K. E. (2013) Introduction to the Philosophy of Methodology. London: Sage Publications)

Sample Size: 400
Sampling Method: Convenience Sampling
Sampling Elements: Consumers Using Fmcg Products
Sampling Frame: Consumers Using Fmcg Products In Ahmadabad City
Data Collection Instrument: Questionnaire

Data Analysis and Interpretation
Reliability Testing

Parameters	Cronbach's Alpha Value
Parameters of price consciousness affecting brand switching behaviour	0.917
Effect of advertisements making people aware, try or buy the brands	0.909
Customer's attitude towards advertising content	0.556
Factors of sales promotion influencing the brand switching behaviour	0.869
Parameters affecting customer satisfaction to prevent them from brand switching	0.949

As per statistical criteria for any variable if the value of Cronbach's Alpha is 0.5 then it is acceptable and if the value is 0.7 then it is desirable. If we look at our data, it can be seen that our data is both acceptable and desirable.

Univariate Analysis of Variance

- H0: There is no significant difference amongst the various income groups with respect to the overall reasons for brand switching.
- H1: There is a significant difference amongst the various income groups with respect to the overall reasons for brand switching.

Income (per annum) (in rupees)	(J) Income (per annum) (in rupees)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
less than 200000	200001 – 400000	-.3452	.39055	.978	-1.6514	.9609
	400001 – 700000	.1647	.39507	.999	-1.1565	1.4860
	700001 - 1000000	1.4961	.47443	.079	-.0905	3.0827
	1000001 and above	-8.2770*	1.16967	.000	-12.1887	-4.3652
200001 – 400000	less than 200000	.3452	.39055	.978	-.9609	1.6514
	400001 - 700000	.5099	.43931	.930	-.9593	1.9791
	700001 - 1000000	1.8413*	.51185	.026	.1295	3.5531
	1000001 and above	-7.9317*	1.18534	.000	-11.8959	-3.9676
400001 – 700000	less than 200000	-.1647	.39507	.999	-1.4860	1.1565
	200001 - 400000	-.5099	.43931	.930	-1.9791	.9593
	700001 - 1000000	1.3314	.51531	.248	-.3920	3.0548
	1000001 and above	-8.4417*	1.18684	.000	-12.4108	-4.4725
700001 – 1000000	less than 200000	-1.4961	.47443	.079	-3.0827	.0905
	200001 - 400000	-1.8413*	.51185	.026	-3.5531	-.1295
	400001 - 700000	-1.3314	.51531	.248	-3.0548	.3920
	1000001 and above	-9.7730*	1.21556	.000	-13.8383	-5.7078
1000001 and above	less than 200000	8.2770*	1.16967	.000	4.3652	12.1887
	200001 - 400000	7.9317*	1.18534	.000	3.9676	11.8959
	400001 - 700000	8.4417*	1.18684	.000	4.4725	12.4108
	700001 - 1000000	9.7730*	1.21556	.000	5.7078	13.8383

Univariate Analysis of Variance

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	730.359ᵃ	5	146.072	18.580	.000
Intercept	39172.344	1	39172.344	4982.571	.000
Q4_income	730.359	5	146.072	18.580	.000
Error	3097.578	394	7.862		
Total	95183.000	400			
Corrected Total	3827.938	399			

H1 is accepted and the H0 is rejected. It means that there is a significant difference amongst the various income groups with respect to the overall reasons for brand switching.

Post Hoc Tests: Income (per annum)

Multiple Comparisons Dependent Variable: overall_reasonforbs Scheffe Based on observed means. The error term is Mean Square (Error) = 7.862.

Interpretation

Interpretation

Income (per annum) (in Rs.)	Income (per annum) (in Rs.)	Sig. Value	Different	Identical
less than 200000	0	.000	Yes	
	200001 – 400000	.998		Yes
	400001 – 700000	.046		
	700001 – 1000000	.000	Yes	
	1000001 and above	.000	Yes	
200001 – 400000	0			
200001 – 400000	0	.001	Yes	
	less than 200000	.998		Yes
	400001 – 700000	.246		Yes
	700001 – 1000000	.000	Yes	
	1000001 and above	.000	Yes	
400001 – 700000	0	.389		Yes
	less than 200000	.046	Yes	
	200001 – 400000	.246		Yes
	700001 – 1000000	.218		Yes
	1000001 and above	.004	Yes	
700001 – 1000000	0	1.000		Yes
	less than 200000	.000	Yes	
	200001 – 400000	.000	Yes	
	400001 – 700000	.218		Yes
	1000001 and above	0.126		Yes
1000001 and above	0	.088		Yes
	less than 200000	.000	Yes	
	200001 – 400000	.000	Yes	
	400001 – 700000	.004	Yes	
	700001 – 1000000	.126		Yes

Correlation

After the testing of hypothesis, another important area of research analysis is to understand inter relationship amongst the continuous variables. Researcher is concerned; Researcher has collected the responses of 400 participants and derived their summated value of various continuous variables like overall brand switching, price consciousness, advertising effect, customers' attitude towards advertisement, promotional effects and overall customer satisfaction.

		OVERALL_RE ASON FORBS	PRICE_CONSCIOU SNESS	ADV_EFF ECT	CUST_ ATT	PROM_EFF ECT	CUST_SA TIS
OVERALL_ REASONFORBS	Pearson Correlation	1	-.011	.191**	.532**	.118*	.156**
	Sig. (2-tailed)		.819	.000	.000	.019	.002
	N	400	400	400	400	400	400
PRICE_ CONSCIOUSNE SS	Pearson Correlation	-.011	1	.209**	-.234**	.703**	-.015
	Sig. (2-tailed)	.819		.000	.000	.000	.762
	N	400	400	400	400	400	400
ADV_EFFECT	Pearson Correlation	.191**	.209**	1	.309**	.246**	-.257**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	400	400	400	400	400	400
CUST_ATT	Pearson Correlation	.532**	-.234**	.309**	1	-.077	-.089
	Sig. (2-tailed)	.000	.000	.000		.122	.074
	N	400	400	400	400	400	400
PROM_EFFECT	Pearson Correlation	.118*	.703**	.246**	-.077	1	-.153**
	Sig. (2-tailed)	.019	.000	.000	.122		.002
	N	400	400	400	400	400	400
CUST_SATIS	Pearson Correlation	.156**	-.015	-.257**	-.089	-.153**	1
	Sig. (2-tailed)	.002	.762	.000	.074	.002	
	N	400	400	400	400	400	400
**. Correlation is significant at the 0.01 level (2-tailed).							
*. Correlation is significant at the 0.05 level (2-tailed).							

Interpretation

1. **Overall reasons for brand switching and price consciousness:**

H0: There is no significant relationship between overall brand switching and price consciousness.

H1: There is a significant relationship between overall brand switching and price consciousness.

H0 is accepted.

2. **Overall reasons for brand switching and advertising effect:**

H0: There is no significant relationship between overall brand switching and advertising effect.

H1: There is a significant relationship between overall brand switching and advertising effect.

H0 is accepted.

3. **Overall reasons for brand switching and customers' attitude towards advertising:**

H0: There is no significant relationship between overall brand switching and customers' attitude towards advertising.

H1: There is a significant relationship between overall brand switching and customers' attitude towards advertising.

H1 is accepted.

4. **Overall reasons for brand switching and effect of promotions on customers:**

H0: There is no significant relationship between overall reasons for brand switching and effect of promotions on customers

H1: There is a significant relationship between overall reasons for brand switching and effect of promotions on customers

H1 is accepted.

5. **Overall reasons for brand switching and customers' satisfaction:**

H0: There is no significant relationship between overall reasons for brand switching and customers' satisfaction

H1: There is a significant relationship between overall reasons for brand switching and customers' satisfaction.

H1 is accepted.

6. **Price consciousness and advertisement effect:**

H0: There is no significant relationship between price consciousness and advertisement effect

H1: There is a significant relationship between price consciousness and advertisement effect.

H1 is accepted.

7. **Price consciousness and customers' attitude:**

H0: There is no significant relationship between price consciousness and customers' attitude

H1: There is a significant relationship between price consciousness and customers' attitude

H1 is accepted.

8. **Price consciousness and effect of promotion:**

H0: There is no significant relationship between price consciousness and effect of promotion

H1: There is a significant relationship between price consciousness and effect of

H1 is accepted.

9. **Price consciousness and customers' satisfaction:**

H0: There is no significant relationship between price consciousness and customers' satisfaction

H1: There is a significant relationship between price consciousness and customers' satisfaction.

H0 is accepted.

10. **Effect of advertisement and customers' attitude:**

H0: There is no significant relationship between effect of advertisement and customers' attitude

H1: There is a significant relationship between effect of advertisement and customers' attitude

H1 is accepted.

11. **Effect of advertisement and promotional effect:**

H0: There is no significant relationship between effect of advertisement and promotional effect

H1: There is a significant relationship between effect of advertisement and promotional effect

H1 is accepted.

12. **Effect of advertisement and customers' satisfaction:**

H0: There is no significant relationship between effect of advertisement and customers' satisfaction

H1: There is a significant relationship between effect of advertisement and customers' satisfaction

H1 is accepted

13. **Customers' attitude and promotional effect:**

H0: There is no significant relationship between customers' attitude and promotional effect

H1: There is a significant relationship between customers' attitude and promotional effect

H0 is accepted.

14. **Customers' attitude and customers' satisfaction:**

H0: There is no significant relationship between customers' attitude and customers' satisfaction

H1: There is a significant relationship between customers' attitude and customers' satisfaction

H0 is accepted..

15. **Promotional effect and customers' satisfaction:**

H0: There is no significant relationship between promotional effect and customers' satisfaction

H1: There is a significant relationship between promotional effect and customers' satisfaction

H0 is accepted.

Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	prom_effect, cust_att, adv_effect, price_consciousness[b]	.	Enter
a. Dependent Variable: overall_reasonforbs			
b. All requested variables entered.			

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.556[a]	.309	.302	2.58791	.309	44.142	4	395	.000

a. Predictors: (Constant), prom_effect, cust_att, adv_effect, price_consciousness

b. Dependent Variable: overall_reasonforbs

In this research researcher has considered the overall reasons for brand switching as a dependent variable while overall price consciousness, advertising effect towards the consumers, promotional effect and customers' attitude are considered as an independent variable. We want to derive impact of all the independent variables on the dependent variables.

In entire study is related with how different variables create impact on the consumers' decisions of brand switching. It is one of the most important analyses of this study and to derive the impact of each factor we have applied regression analysis.

In the first phase, Researcher wants to evaluate that the regression model we have derived is significant or not.
H0: the multiple regression model of independent variable on dependent variable is not significant
H1: the multiple regression model of independent variable on dependent variable is significant

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.556[a]	.309	.302	2.58791	.309	44.142	4	395	.000

a. Predictors: (Constant), prom_effect, cust_att, adv_effect, price_consciousness
b. Dependent Variable: overall_reasonforbs

The brand switching decisions occur because of these independent variables.

H0 is rejected.The multiple regression models of independent variables on dependent variables are significant. Another important area derived in this table is the value of R and coefficient of determination.Here, we considered R square as the coefficient of determination because our sample size 400 is acceptable and justified with Ahmedabad population. The value of R is 0.55 and the value of coefficient of determination is 0.309. It indicates that approximately 31% of brand switching decisions occur because of these independent variables.

ANOVA

Now, Researcher wants to test whether our independent variable creates significant impact on dependent variables or not.

H0: The independent variable do not show any significant impact on dependent variables

H1: The independent variable shows significant impact on dependent variables

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1182.517	4	295.629	44.142	.000[b]
	Residual	2645.420	395	6.697		
	Total	3827.937	399			

a. Dependent Variable: overall_reasonforbs
b. Predictors: prom_effect, cust_att, adv_effect, price_consciousness

Null hypothesis cannot be accepted and alternative hypothesis is accepted. This means that the independent variable shows significant impact on dependent variable.

Therefore we have derived the tolerance value and value influenced factor (VIF) in our data analysis.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	9.167	.661		13.876	.000					
	price_consciousness	.008	.041	.012	.201	.008	-.011	.010	.008	.462	2.162
	adv_effect	.360	.077	.220	.472	.000	.191	.024	-.020	.812	1.232
	cust_att	.397	.033	.554	11.889	.000	.532	.513	.497	.806	1.241
	prom_effect	.090	.034	.157	2.638	.009	.118	.132	.110	.492	2.030

a. Dependent Variable: overall_reasonforbs

As it is indicated in the table first column of unstandardized coefficient that shows the impact of each factor on the dependent variable called brand switching.

1. Here the constant value is 9.167
2. Price consciousness is not sig factor which is directly affected to the brand switching.
3. Advertisement shows very sig impact on brand switching.
4. Customers' attitude impact on brand switching.
5. Promotion shows significant impact on brand switching.

Findings

- Researcher has done one way ANOVA to find out and compare the means of different samples. Researcher has compared the overall reasons for brand switching and the different parameters of Price consciousness, Effect of advertisements, Consumers attitude towards advertising content, and Effect of promotional tools. We have found that the there is a significant difference between the reasons for brand switching of consumers and its parameters because the sig value is .00 which is less than .05.
- By the research made by Researcher it was found out that sales promotion plays the most important role in switching to other brand of shampoo as compared to the other factors like advertising, peer influence, difference in the prices and the availability of the shampoos in the stores. This is because now-a-days people are more attracted to the offers that the company provides. (Like 1+1, discounts, vouchers, etc…)
- From Research, Researcher has found out that, people tend to switch to different brands of shampoos the most, followed by toothpaste and bath soaps. This happens because shampoos have different varieties and the companies come up with attractive advertisements and innovations.

  Overall reasons for brand switching:
  - word of mouth from other consumers regarding a new product.
  - value for money and the reasonable price are an important

  Price consciousness:
  - Researcher has found out that the average people agree that they are very much pricing conscious while switching to other brands.
  - It signifies that people are price conscious but they are not greedy.

Mode shows the responses which are repeated the most:

- Freebies – Agree
- Various sizes – Agree
- Heavily on price – Agree
- Sachets – Agree
- Extra Quantity – Agree

Effect of advertisements:

- In the parameter of effect of advertisements all the customers have agreed upon that they are influenced by the advertisements which make them aware, try and buy the products. People these days have started watching advertisements and this has been influencing them to ultimately buy the product.

Customers Attitude towards Advertising Content

From the analysis of the data we have found out that 50% of the people agree to that certification and the quality of the product is an important factor for choosing a brand.

- Researcher has compared the gender and the different parameter in which Researcher hasfound out gender does not play a role in the parameters regarding brand switching.
- Price consciousness: There is no particular gender is price conscious.
- Effect of Promotional Tools: Females get easily influenced by the offers shown to them rather than to males.

Conclusions

- From the survey, we have realized that the consumers' buying behaviour is not only influenced by the social factors, the personal factors and the psychological factors but also marketing mix such as the price, product and promotion.
- In shampoo category, there are many changes which marketers have to notice in the market place, especially increased competition and customers' new preferences.
- Marketers and researchers are more and more concerned about the severe competition resulted from product similarity and large numbers of competitive brands in the same market. The growing intensity of competition pushes companies to study their competitors, and most important, to understand their customers including both existing and potential buyers.
- Finding out the key factors which influence brand switching is important for companies to improve customer satisfaction and maintain existing

customers. Especially in shampoo category, where customer loyalty is relatively low to some extent due to the similarity of products and services and low level of risk involved in switching.

- The result shows that there is a strong relationship between brand-switching and customers' price sensitivity in case of shampoo category.
- It is been seen that dissatisfaction from the previous brand and product quality are the key factors which lead to brand switching.
- Brand switchers who are high in price consciousness tend to prefer free gift, price discount. It means that high price consciousness customers are more likely to switch to other brands when they are attracted by these promotional tools which are not the case with brand loyal customers.
- Brand loyal customers are more likely to change to other brands because of the contents about good product quality and good brand image, whereas the effectiveness of the aspects about good value for money impacts brand switchers.
- The celebrity in advertising and the interestingness of advertising is less important to lead to brand-switching.
- It can be concluded that marketers should emphasize on promotion and advertisement tools in order to prevent brand switching.

Recommendations
- In this age of cut-throat competition in the fast moving consumer goods sector which is prone to brand switching, because of low risk involvement, marketers should adopt strategies that would help them retain their current customers and influence other customers to buy their products.
- Marketing agents should emphasize on improving the quality of their products and keep to their promotional promises so that their current customers do not switch over to some other shampoo due to dissatisfaction.
- Advertisements should be done in all form of media ranging from newspapers, magazines, kiosks, billboards to television and internet advertisements.
- Advertisements create an impact on the mind of the consumers. Brand loyal people go for repeatedly purchase of the same product. At the same time, it makes consumers aware of a particular shampoo and try the shampoo, this happens in the case of the brand switching segment.

- Effective promotional tools should be adopted by marketing strategists such as freebies, which tend to attract the brand switching segment of people. Free sachets accompanying electricity bills and newspapers make consumers to try a particular product free of cost, and in future, the consumer purchases the product if he/she is satisfied by its initial performance.
- Strategists should emphasize on building good brand image.
- Roping in renowned celebrities as brand endorsers can be made secondary, good packaging is also not necessary for increasing sales as these factors clearly do not affect the sample studied.

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A STRATEGIC ANALYSIS OF MINING INDUSTRY

Amit Kumar Sharma
(PhD Scholar), B. K. School of Management, Gujarat University

Dr.Mamta Brahmbhatt
Associate Professor, B.K. School of Management, Gujarat University

Abstract

This is conceptual type of study and aims to undertake an analysis of Mining Industry and form a basis for future strategies for companies. The Mining sector is essential for economic development but mineral extraction tends to have considerable negative effects on environmental and societal. Historically, the extraction of mineral reserves has always resulted in varying degrees of environmental resource degradation and social impacts all across the globe. It has been facing severe criticism on several issues relating to its performance vis-à-vis sustainable development. The present study is an attempt to examine various issues and initiatives on sustainable development in the context of the Indian mining sector. The finding suggests that the Indian mining sector is having various issues related to social and environmental aspects as well as gender issues, to solve these issues Indian mining sector must adopt the principles of sustainable development that seek to balance economic, social and environmental and for the bright future of the mining sector. In order to evaluate, the researchers of this study support Michael Porter`s Five Forces Analysis in the strategic management and marketing literatures Porter`s Five Force Model is utilized as a framework with a view to understand the industry at core level. The five forces presented in this model are; degree of rivalry, supplier power, buyer power, barriers to entry and threat of substitution. The data source for this study is mainly secondary source. The data explores on strong buyer power, high rivalry, threat of new entrants and threat of substitution which makes the industry more competitive. Further research can be held by extending the research methodology for primary data source by covering responses from Mining (Especially Marble & Granite) Industry professionals.

Keywords: Degree of rivalry, Supplier Power, Buyer Power, Barriers to Entry, Threat of substitution, Sustainable Development.

Introduction

India is endowed with vast and abundant reserves of key minerals such as iron ore, bauxite, gypsum, limestone, mica, chromite, manganese, zinc and graphite. Corporations in India are under growing pressure from internal and external stakeholders to achieve corporate sustainability and consider the economic, environmental and social implications of their activities. Sustainability reporting is gaining momentum globally as an important communication tool for companies to disclose their sustainability plans and performance and enhance stakeholder confidence. From the beginning of human civilization, mining is anticipated as a "dirty" and polluting industry, amenable to corruption and illegal operations. Mining is an activity which requires a special consideration, especially from environmental activists and civil society groups.

Corporate social responsibility is also known as CSR reporting and triple bottom line (TBL) reporting. Ballou et al (2006) incited in his study that these reports are focus on the non-financial performances of the organization and are increasingly being published by companies in various part of the world. Financial performances of corporate houses are no longer sole driver of business. However, the existence of sustainability reporting (SR) is recent in contradict to financial reporting. The purpose of this paper is to study the various initiatives and trends of sustainability reporting in Indian mining sector. In present scenario, Mining companies are facing challenges to contribute to the sustainable growth of the communities in which they operate by having behind less negative impact on the society. Mining as an activity has been there since the beginning of human society and minerals have contributed to the development of human civilization since the Stone Age.

Brief Description of Granite

Granite is a common and widely-occurring group of intrusive folic igneous rocks that form at great depths and pressures under continents. Granite consists of orthoclase and plagioclase feldspars, quartz, hornblende, biotitic, muscovite and minor accessory minerals such as magnetite, garnet, zircon and apatite. Rarely, a pyroxene is present. Ordinary granite always carries a small amount of plagioclase, but when this is absent the rock is referred to as alkali granite. An increasing proportion of plagioclase feldspar causes granite to pass into granodiorite. A rock consisting of equal proportions of orthoclase and

plagioclase plus quartz may be considered a quartz monzonite. A granite containing both muscovite and biotite micas is called a binary granite. The average density is 2.75 g/cm3 with a range of 1.74 to 2.80.

Brief Description of Marble

Marble is the most elegant stones in its own right. The word 'marble' triggers awe and demands respect for its royalty. No wonder 'Taj Mahal' that was constructed in pure marble has kept the world under its spell for many epochs now. No wonder you want a house or an office brandishing its beauty and glory in marble. In India, marble stone is held in high esteem and symbolizes the aesthetic grandeur of any construction. Besides reflecting the royalty of the household decorated in marble, the stone also demonstrates the rich tradition which India is steeped in since ages and epochs. Ever since the Government of India pronounced Granite as a Trust Sector in 1990, the granite industry has taken a new turn. Today granite has emerged as a major foreign exchange earner. India's export of granite and granite based products witnessed a phenomenal growth by reaching a level of Rs. 3, 490.58 crore in 2005 –06 as against Rs. 2, 562.26 crore in 2004 – 05 thereby registering a growth of 36.23 percent. The granite industry in India is concentrated mainly in the states of Karnataka, Andhra Pradesh, Tamil Nadu and Rajasthan. Realizing huge potential of granite, many others states have set up granite units. These include: Orissa, Madhya Pradesh, Assam, Gujarat, Maharashtra and Bihar

The total estimated / projected resources of granite in India by Indian Bureau of Mines (including Andhra Pradesh, Assam, Bihar, Gujarat, Haryana, Karnataka, Kerala, Maharashtra, Orissa, Rajasthan, Tamil Nadu and West Bengal) are as follows:

Table1

Proved	Probable	Possible	Total (in thousand tones)
11,114	332,457	683,850	10,27,421

Table 2: Key Impact of Mining Activities on Environmental and Social Activities

Key Environmental impact of Mining activities	
Impact	**Description**
Waste generation	Tailings are the materials left over after the process of separating the valuable fraction from the uneconomic fraction of ores. One method of disposing of tailings is dumping into rivers, seas or lakes, a practice that poses risk to the environment. While mining projects in countries need to conform to stringent environmental standards, tailings are of considerable and growing concern among NGOs and regulators.
Natural resources	The management of the environmental impacts of mining operations and access to natural resources are strongly linked. Mining processes require constant supplies of water and some mines, particularly those involving lower grade deposits, can be quite water intensive, which can have a huge impact on the immediate and local area. As a result, water availability and in some regions, water shortages amplified by climate change, are of concern to companies and investors alike. Mining also disrupts habitats and leads to loss of biodiversity.
Key Social impact of Mining activities	
Impact	**Description**
Occupational health and safety	Occupational health and safety (OHS) is among the major employee related challenges facing the sector. The most common employment related diseases in the sector are pneumoconiosis, silicosis, and asbestosis and lung cancer. Because of these negative perceptions of poor health, as well as low job prospects and poor quality of life, the industry faces a challenge in attracting highly competent employees.
Resettlement and Rehabilitation	Resettlement necessitated due to mining activities can lead to landlessness, increased unemployment, lack of access to basic necessities such as housing, unavailability of common resources for displaced people. Thus, compensation, resettlement and land claims of indigenous people issues should be handled with care.

India's granite resources are very large which can last for hundreds of years and meet the demand for a long time. Indian Bureau of Mines assessed marble resources in India in the year 2000. Subsequently, extensive deposits spread over 65 sq. Km. area were discovered in Madhya Pradesh and are now being actively exploited. A consolidated statement indicating resources / reserves established by GSI, IBM, State departments of Mines & Geology is indicated below:

Table-3

State Wise Marble Resource	Total (In Million Tones)
Rajasthan	1144
J& K	405
MP	400
Gujarat	95
Chhattisgarh	83
Maharashtra	59
Haryana	22
Uttaranchal	6
Sikkim	2
Total	2216

Present investment in dimensional & decorative stone industry in India is estimated at Rs. 10, 000 crores. It is expected that given the policy support, the total sales turnover of all the stones, which is today at around Rs. 15, 000 crores will increase to over Rs. 44,788 crores by 2012, Rs. 1, 11,444 crores by 2017 and Rs. 2, 77,304 crores by 2022 considering an estimated growth rate of 20%. In order to meet the projections in next 15 years, it is estimated that further investment have to go up by about Rs. 2, 00,000 crores (including foreign investment) by 2022.

Objectives of this Study

The following objectives are formed for the purpose of this study

- To analyze Indian Marble and Granite industry
- To examine Indian Granite and Marble industry in terms of future development
- To examine applicability of Porter`s five force model for Indian Granite and Marble industry

Porter`S Five Forces Model Analysis Marble Industry

Porter`s five forces model provides one way to present the current position and presents an insights into marble industry by showing how the forces of supplier power, buyer power, threat of substitution, barriers to entry and internal rivalry as shown in the following figure.

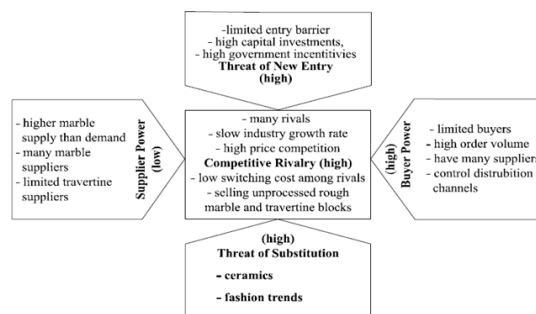Figure 2. Porter's Five Forces model adapted for the marble industry

Figure 1

Source: Porter M E (1980) competitive strategy, techniques for analyzing industries and competitors, the free Press Yew York USA Page-4.

Internal competition in marble and granite industry is very high in India. There are many companies in different states of India for this industry. Government policy and less control of state governments within India on marble and granite industry of India, the competition and internal rivalry has taken place. The main characteristics of such a situation are as follows.

(1) Number of companies in limited area of natural resources completion and rivalry for the same customers. (2) Slow market growth causes marble companies to fight for market share. (3) Low switching costs increase rivalry. (4) More and more natural stones are also competing to reach more potential customer s not only in local market but also in international market. (5) Possibility of entering new companies in the industry the threat of new company(s) entry in the industry is the high because of lack of significant barriers on their entry. New companies can reduce the profit margins of existing companies in Indian marble industry.

Buyer power refers the power of your customers to drive down your prices. How easy it is for buyers to drive prices down shows bargaining power of buyers. This power is driven by the number of buyers, the importance of each individual buyer in an industry, switching cost from one supplier to other suppliers, and so on. If a company deals with few and powerful buyers, these powerful buyers will be able to force their wants and control the company easily. Buyer power increases with the buyers` purchasing power from the same supplier in large amounts.

Threat of substitution refers the extent to which different products used in place of companies` products or offered by other industries. The number of substitute products and cost of switching them affect the treat of substitution. If the customer has low switching cost to substitute products, threat of substitute will be very high.

Year	Export Rs crore
2008-2009	6,229
2009-2010	6,255
2010-2011	6,587
2011-2012	7,997
2012-2013	9,320
2013-2014	>8,000

Table 4 Exports including other natural stones
Source: All India Granite and Mines Association

Competitive Management and Marketing Strategy

The Mining industry of India is highly competitive because of high qualitative as well as quantitative rivals. Buyer power, ceramic substitutes and new entry to marble industry from the various countries Even though demand of marble grows every year, demand growth is not enough at present. It is necessary to implement competitive management and marketing management with a view to increase demand of marble at worldwide.

Management Strategies

Porter (2004) has presented three generic strategies for improving the competitive position of a company, cost leadership, differentiation and focus to better compete in either local or international markets. These generic strategies have been one of the most widely accepted methods of discussing, categorizing and selecting company`s strategies. A company has to select a generic strategy amongst these for competitive market strategies. (Akan et.a. 2006) as shown in the following figure-2

Source: Porter M E (2004) Competitive strategy. Techniques for analyzing Industries and competitiveness The Free Press New York USA p 396

The cost leadership strategy is that the company can create such a price that it can create good and competitive market for its product(s).It may be lower cost. Such a lower cost can translate the profit margin. But it is necessary to maintain the factors like, economic scale, labor cost high government incitements. In this sense, the company tries to make the lowest cost with good quality of product(s).

Achieving focus means that a firm sets out to be best in a segment or group of segments. There is two several of a focus strategy: cost focus and differentiation focus.

According to the Porter`s model, Indian Marble and granite companies should pursued their buyers or distributors to establish strategic suppliers` alliance. Indian marble companies should realize that architects, builders, contractor's suppliers, buyers and logistic providers are an essential part of success. Strategic suppliers` alliance is a strong relationship formed amongst companies to marble supply chain to achieve specific objectives and benefits.

Poll and Push marketing strategy can be adopted by Indian marble industry with a view to increase sales in a better way. Such marketing strategy can be explained by the following diagram.
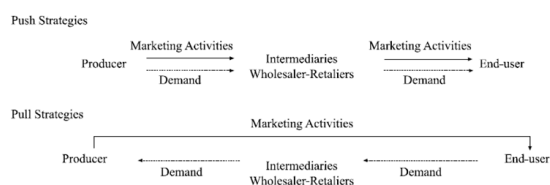

Figure 2

Push and Pull marketing each have their place. Push marketing is often used as a lead generation approach, but the sales conversion rate is generally low. Push marketing is more effectively for awareness building, particularly when dealing with target markets that value familiarity with the brand when making a purchase decision. Pull marketing generally produces higher conversion rates and shorter sales cycles, as you are dealing with customers who are already actively looking for a product. Pull marketing can also be effectively used for awareness building, for instance through the use of social media tools, such as blogs, and forums. Regardless of the approach you choose, it is important to do your research to understand who your target market really is. Talking to your prospective clients, you want to know who they are, where are they getting information and how they are behaving, as your first step. It is crucial to get an understanding the needs of your clients. This research will then help to identify the best marketing strategies for these individuals.

Promoting Sustainable Development

The role of mining in sustainable development is one issue that decision makers and resource managers have wrestled with for decades. With the development of their income-accounting tool, it can be attempted to show how mining activities, which have a finite life span, can be

integrated with social and environmental concerns in a way that promotes long-term community development.

The approach adopted can place a monetary value on the effects of mining, such as air and water pollution, loss of forests, groundwater depletion, mineral resource use, and reduced agricultural productivity. It also takes into account the direct and indirect benefits to society.

In the case of forests, for example, this would include the economic benefits gained from the generation of marketable products and the indirect benefits from watershed protection and other services. These environmental costs can be seen as an additional amount that should be contributed by the mining company to finance environmental rehabilitation using the "polluter pays" principle.

TERI used similar accounting practices to place values on the health and social costs of mining. To ensure the economic viability of communities after the resource has been exhausted, money would be set aside to finance human and community development. This could help offset one of the main problems associated with mine closures: the lack of skills and resources for alternate economic development.

The International Development Research Centre (IEIRC) is a public corporation established by Canada in 1970, to help researchers and communities in the developing world, to find solutions to their social, economic, and environmental problems. Support is directed toward developing an indigenous research capacity to sustain policies and technologies developing countries need to build healthier, more equitable, and more prosperous societies.

Conclusions and Recommendations

The following conclusion recommendations can be made on the basis of the above study for Indian Granite and Marble industry.

- India faces completion in granite and marble industry with China and other countries in context to some marble and granite processing issues which may lead to sales in slow motion.
- The level of government incitements should be at high level to match the export business with the leading exporters of the global level.

- Marketing strategies of Indian companies should be made more effective and objective oriented.
- Brand management should be made effectively by the companies with innovative ideas by implementing Porter`s model as discussed in this study.
- Push and Pull strategy is also applicable for marketing of product(s) of marble and granite on India.
- Differentiation strategy can also be made applicable to Indian companies like Italian companies.
- Cost leadership strategy can also be made applicable to Indian companies like Chinese companies.
- The real market value of this industry can be assessed by applying Porter`s five force model at core component level of industry units.
- Demand and supply level of this industry can be examined by the applicable model of Porter`s five force.
- In conclusion, this study has positive outcomes on applicability of Porter`s five force model.

Limitation Further Research

This study has certain limitations like; academic study, secondary data and broader area of research. Further research can be conducted with primary data collection from appropriate level by examining Porter`s Five Force Model by précising the area of research to make comparison of outcomes with this study.

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A STUDY ON RELATIONSHIP AMONGST DESIGNATION AND CHANGE READINESS WITHIN EMPLOYEES OF BANKING SECTOR IN GUJARAT

Dr. Viral G. Bhatt
Principal, F.D. (Mubin) Institute of Engineering & Technology
Bahiyal, District Gandhinagar

Prof. Twinkle M. Trivedi
Principal, SAL Institute of Management, Ahmedabad

Abstract

After the liberalization, privatization and globalization, banking industry has expanded its wings across the globe. 480 employees from 4 major cities of Gujarat were surveyed. Convenience sampling method was used to collect the data. A structured questionnaire was administered to collect the data. ANOVA was used to analyze the data. From the analysis it was found that designation has a great impact on the employee readiness for change levels within banks undergoing major transformational and digitalization changes. Often the problem of implementing change is discussed in terms of employee resistance to change. It is held true that to successfully change organizations first all resistance needs to be addressed. As one can see in the chapter on change readiness the situation is more complex. A vital part of change implementation involves addressing the issue of uncertainty. Uncertainty can be defined as: degree of doubt, unpredictability and ambiguity that exists in any situation" (Burnes, 2004). Hence it is necessary to keep analyzing the readiness and resistance of employees for organizational changes within the organization which is again widely influenced by many demographic factors.

Keywords: Globalization, digitalization, change readiness

Introduction

Because of changing environments of business in today's age, organizations are continually confronted with the need to implement changes in strategy, structure, process, and culture. Various factors contribute to the effectiveness through which such organizational changes are implemented. One such factor is readiness for change. Readiness is seen in the organizational members" beliefs, attitudes, and intentions regarding the extent to which changes are needed and the organization's capacity to successfully make those changes. It is the cognitive predecessor to the behaviours of either resistance to, or sustain for, a change effort (Amenakis, et al., 1993). Readiness can be described as "to prepare mentally and physically for an experience or action" and at the same time as "preparation of a gun for immediate aim and firing" (Merriam-Webster, 2005). Readiness for change does not necessarily imply armed and prepared in the sense that we often assume it must mean; readiness may also mean open to change. In this way, change readiness is described as the state in which one is best prepared to change internally because one is best prepared for changes in the environment with a positive culture and proper demographics of individual employees.

Literature Review

Armenakis et al. (1993) model recommend that readiness is a very important precursor of resistance to change and the adoption of employees. Schein & Bennis, (1965) observed that readiness takes its ways in early research on organizational change. Kotter, (1996) argued that even though Armenakis, suggested the importance of reaffirming the concept "change readiness" in the literature onorganizational change, much of the popular literature does not make a clear distinction between creating change readiness and absconding resistance to change.

Sekran (1981) in his study on Indian bank employees came with the findings that designing the job with greater decentralization, more autonomy , power and control, rewarding employees differently on performance basis enhances commitment and good quality of work life.

Allen and Meyer (1990) identified a link between organizational commitment and employee turnover, and concluded that employees who were strongly committed to the organization were less likely to leave it.

Objectives of the Study

To understand and analyze difference in change readiness of the bank employees in the context of their designation

Hypotheses: In the light of earlier review of literature following hypothesis was framed.

H_0: There is no significant difference among various designations and overall employee readiness for change

H_1: There is significant difference among various designations and overall readiness for change

Table 1 Descriptives ERFC

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Branch manager	249	192.4458	18.26767	1.15767	190.1657	194.7259	126.00	234.00
Asst Manager	111	188.7297	20.13633	1.91126	184.9421	192.5174	118.00	225.00
Operations Manager	70	178.9000	15.69192	1.87554	175.1584	182.6416	139.00	206.00
Officer	50	185.0600	14.32624	2.02604	180.9885	189.1315	133.00	218.00
Total	**480**	**188.8417**	**18.57547**	**.84785**	**187.1757**	**190.5076**	**118.00**	**234.00**

Table 2 ANOVA ERFC

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	10869.437	3	3623.146	11.169	**.000**
Within Groups	154408.530	476	324.388		
Total	165277.967	479			

The researcher has considered various designation groups as a fixed factor and overall readiness for change is considered as a dependent variable. For the designation groups, the value of F ratio is 11.16; it indicated that variations between the groups are eleven times more than the variations within the group. The value of significance is 0.000 which is less than 0.05, it indicates that Null Hypothesis cannot be accepted and in this case the researcher accepts the alternative Hypothesis. Hence there is significant difference among various designations and overall readiness for change.

Table 3 Multiple Comparisons

Dependent Variable: ERFC LSD

(I) Designation	(J) Designation	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
branch manager	asst manager	3.71605	2.05552	.071	-.3230	7.7551
	operations manager	13.54578*	2.43657	.000	8.7580	18.3335
	officer	7.38578*	2.79115	.008	1.9013	12.8703
asst manager	branch manager	-3.71605	2.05552	.071	-7.7551	.3230
	operations manager	9.82973*	2.74891	.000	4.4282	15.2312
	officer	3.66973	3.06760	.232	-2.3580	9.6974
operations manager	branch manager	-13.54578*	2.43657	.000	-18.3335	-8.7580
	asst manager	-9.82973*	2.74891	.000	-15.2312	-4.4282
	officer	-6.16000	3.33495	.065	-12.7130	.3930
officer	branch manager	-7.38578*	2.79115	.008	-12.8703	-1.9013
	asst manager	-3.66973	3.06760	.232	-9.6974	2.3580
	operations manager	6.16000	3.33495	.065	-.3930	12.7130
*. The mean difference is significant at the 0.05 level.						

ERFC				
Tukey HSD				
Designation	N	Subset for alpha = 0.05		
		1	2	3
operations manager	70	178.9000		
officer	50	185.0600	185.0600	
asst manager	111		188.7297	188.7297
branch manager	249			192.4458
Sig.		.118	.548	.537
Means for groups in homogeneous subsets are displayed.				
a. Uses Harmonic Mean Sample Size = 84.547.				
b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.				

Data Collection and Data Analysis

The present research study is based on employees of selected public and private sector banks in Gujarat. Their co-operation was solicited and doubts were clarified. A structured questionnaire was used for data collection. Analysis of Variance is used in examining the differences in the mean values of the dependent variables that are related to the effect of the independent variables while taking into account the influence of the uncontrolled independent variables. ANOVA was use to examines the influence of Designation on change readiness of the Employee within banks of Gujarat.

Result and Discussion

Statistical analysis indicates that the employees working in the banking sector feel that their jobs are somewhat secure. Also they are provided a reasonably healthy working environment. The employees are ready for changes within the organization as they move towards higher positions in the banks and understand the changes better they are working for the banks as an organization and feel that they have a sense of belonging towards it.

Conclusions

In this study researchers aim was to know the status of readiness to change among employees with different designation. The designation of employees has a meaningful impact on employee readiness to change. We find that as one grows in organization and his/her age its awareness about self increases and a person tends to become more adaptable and flexible, which all the sign of high change readiness are. Gender difference are considers to be a volatile issue in today's context. Research results also indicate that employees in both public and private sector banks are open for changes in which can be further compared to foreign banks and other service organization employees. Adaptability of readiness to change was found high in higher designation employees it seems they are ready to manage with change and functioning under changing conditions. Employees with more experience exhibit more change readiness as compared to employees having less experience.

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"PREFERENCE FOR ADVERTISING MEDIA WHILE BUYING OF CONSUMER DURABLES: AN EMPIRICAL STUDY"

Dr.Mukaram Khan
Associate Professor, Facutly of Business Administration
Dharmsinh Desai University, Nadiad, Gujarat

Abstract

Advertising is rewarding only when it is carefully prepared and launched. Similarly effective advertising is possible if right media is used to display and launch before mass audience. This calls for a decision regarding choice of advertising medium. Before making this advertising media decision it is important to know the preference for media. For the same study was undertaken to know the preference for media. Chi square test was undertaken to test the hypothesis that the preference of media is independent of various demographic variables. The data analysis revealed no association between preference of media for the purchase of consumer durables and demographic variables. Majority of respondents have shown strong preference for print media during the buying of consumer durables irrespective of their demographic background.

Introduction

Effective advertising is possible only if suitable media are available. Thus studying and scrutinizing different media becomes inevitable for a marketer or an advertiser. Any discussion about the role of new media in consumer decisions is clearly complex. There is no one form of advertising or consumer communications. Media planners in advertising have long recognized that different media have various strengths and weaknesses and are good for different objectives. Advertisement specialists make decisions incident to planning, creation and conveying of the advertisement. Consumers, on the contrary, react to the advert which advertisement specialists have created and presented them.

Literature Review

"Does the consumers buy by just watching an advertisement?" is a big question. However, advertising helps in projecting product quality and value before the consumers. Without the slightest of any doubt mass media is the most effective and influential tool for making information available to people at a cheaper and convenient method. Of course, is a highly 'impersonal' tool that lacks the personal touch which is a very welcome and interesting aspect of attracting the attention of people and influencing them? But it can reach innumerable people at an instant which can't be achieved by a medium which may be personally close to the readers or target audience. Mass media enjoys the unique distinction of reaching with ease even the remotest areas anywhere on the earth and deliver the messages. The medium by which advertising information is transmitted is one of the most basic components of the communication environment. The choice remains quite risky, however, since substantial investments are involved and the role of media in the communication process is quite uncertain. Regarding mass media communication, audio transmissions typically differ from print transmissions in the information load forced on the receiver. Audio transmission is temporal in nature, the rate of transmission is usually beyond the receiver's control, and referability is usually poor. Print is spatial, exposure rate is usually controlled by the receiver, and referability is good. Thus, in most mass media situations, audio transmission may be expected to constrain a receiver's opportunity for active response more than print. Commercial television does not sell programs to viewers. It sells viewers to advertisers. Newspapers and magazines likewise sell readers to advertisers. Web sites sell users to advertisers. Advertisers pay a high premium to get their message across. Whether a program or a style of news or web presentation succeeds or fails depends on whether advertisers will buy time. The business of advertisers in turn is to sell their message. The implicit message of every advertisement is a call for action from those it is directed to. Usually it is a call to buy, but it might also be a call to vote in a particular way, or to change behavior or attitudes: to stop littering for instance. Advertisements only exist because they purport to influence behavior. The study by Melody M. Tsang and others in their paper investigated consumer attitudes about receiving SMS-based mobile advertisements and the relationships among attitude, intention, and behavior. As the empirical data show, the respondents held negative attitudes about receiving mobile ads. This may have been because they found mobile adds irritating, given the personal, intimate nature of mobile phones. Their attitudes were favorable if advertisements were sent with

permission. This implies that permission-based advertising may become a major mechanism in the mobile environment in the future. Entertainment was the most significant of the factors affecting respondents' attitudes, followed by credibility and irritation. Attitude is positively related to the intention to receive mobile ads. Intention is affected by the incentive associated with the ad. The respondents were more willing to accept incentive based mobile advertising. Finally, intention significantly affected how and when the respondents read the message. Looking for influential internet opinion leaders (internet ravens) through whom business information gets transmitted more effectively: WOM and online communication both are interpersonal links, combining WOM with the internet makes transmission of WOM much easier and faster. Opinion leaders in internet markets not only actively take part in marketing activity, but are also good at transmitting market information using WOM; thus, they are very helpful in the transmission of business information. In real life, an expert's opinion often paves the way for others to follow; but then the opinion leaders become the ones influencing the market since they possess specific knowledge about some particular product. Thus, the enterprises can trace the number of forwarding e-mails of internet users via suitable tracking software and record forwarding quantity at each level, thereafter using data mining techniques to search the active internet market opinion leaders on e-WOM activity so as to help in business marketing.

Research Methodology
Scope of the Study
The primary focus of the research was to know the preference of advertising media during the buying of consumer durables. For the same data was collected from the nine districts of Gujarat State.
Objective of the Study
The objective of the study is to know the preference of advertising media during the buying of consumer durables.
Secondary Data
Secondary data was collected from various books, journals, magazines and specific websites
Primary Data
For collecting primary data non-disguised structured questionnaire was drafted. The questions were framed in the light of objectives to be achieved. The questionnaire so prepared was subjected to inquiry with the respondents.
Sample Unit
Sample unit was the respondents who have purchased a consumer durable recently. (not more than one year.)
Sample Size
In the present research the survey was carried out from 900 people. From each major selected city 100

respondents were selected leading to a total of 900 respondents. Out of this 5 responses were found to be non useable hence were scraped, leading finally the size of sample to 895 respondents.
Sampling Procedure
As primary focus was on checking the preference of advertising media while buying of consumer durables it allowed enough freedom to the researcher to select any respondents who has purchased consumer durables in last one year.
Instrument for Data Collection:
The study was carried out with the help of undisguised and structured questionnaire.
Data Analysis
Data was analyzed with the help of percentage and the testing of hypothesis was with the help of chi square test.

Data Analysis and Interpretation
The crux of any research study is the analysis and drawing of interpretations from the data so collected. Data was collected from nine major cities of Gujarat State. The city wise break of the respondents is presented in the Table: 5.1

Table 5.1 City Wise Break-Up of Respondents

City	Frequency	Percent	Cumulative Percent
Anand	100	11.2	11.2
Kheda	100	11.2	22.3
Ahmedabad	100	11.2	33.5
Baroda	100	11.2	44.7
Surat	100	11.2	55.9
Rajkot	100	11.2	67
Bhavnagar	99	11.1	78.1
Jamnagar	98	10.9	89.1
Junagadh	98	10.9	100
Total	**895**	**100**	

Chi –square test is used to test the hypothesis. The data analysis was carried from different demographic perspectives such as gender, income, age-group, occupation and educational qualification for each area of study.

The inquiry was made with the help of a question that which media the respondents have referred the most for the products they had purchased or in which media the respondents have come across the most - the product they had purchased especially the consumer durables. For the same, respondents were asked to select the media out of the list given

Preference of Media – Gender Wise Analysis

The data is analyzed from gender perspective to know if there are any discrepancies in the Preference of media due to gender. For the purpose of analyzing the data gender wise, the following hypothesis was framed.

Ho Preference of media is independent of Gender.

The p-value of the chi square test (Refer Table – 5.3) reveals that the hypothesis is accepted. Hence it can be concluded that Preference of media does not differ irrespective of the respondents' gender during the purchase of consumer durables. This can even be validated from observing the Table: 5.2. Majority of the respondents irrespective of their gender have referred print media while buying of consumer durables.

Table 5.2 Preference of Media and Gender

Media	Gender			
	Male		Female	
	Count	%	Count	%
Tv	412	33.11%	135	34.97%
Np	550	44.21%	164	42.49%
Internet	282	22.66%	87	22.54%
Total	1244	100%	386	100%

Graph No 5.1 Preference of Media and Gender
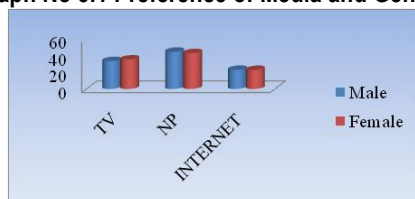
Table 5.3 Pearson Chi-Square Test Result

Media	Gender	
	Chi-Square	7.698
	Df	3
	sig.	0.053

Results are based on nonempty rows and columns in each innermost sub-table.

Preference of Media – Income wise Analysis

The data is analyzed from income perspective. For the purpose of analyzing the data income wise the following hypothesis was framed.

Ho Preference of media is independent of income levels.

Table 5.4 Preference of Media and Income

Media	Income					
	<100000		100000 to 300000		>300000	
	Count	%	Count	%	Count	%
TV	119	35.95%	222	32.74%	206	33.17%
NP	138	41.69%	310	45.72%	266	42.83%
Internet	74	22.36%	146	21.54%	149	24.00%
Total	331	100%	678	100%	621	100%

Graph No. 5.2 Preference of Media and Income: TV
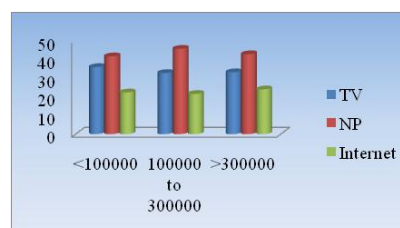
Table 5.5 Pearson Chi-Square Test Result

Media	Income	
	Chi-square	12.442
	Df	6
	Sig.	0.053

Results are based on non-empty rows and columns in each innermost sub-table. Here Pearson chi square test is performed to check the independence of Preference of media and the income level of the respondents. The Table – 5.5 reveals that the p-value of the chi square test is 0.053 which is greater than significant level (0.05). So we are unable to reject our null hypothesis. That means here we found that Preference of media is independent of income levels of the respondents. Majority of respondents belonging to different income class have preferred newspaper for the purchase of the consumer durables (Refer Table – 5.4).

Preference of Media – Age-Group Wise Analysis

The data was also analyzed from age-group wise also. For the same following hypothesis was framed:

Ho Preference of media is independent of age group. Here Pearson chi square test is performed to check the independence of Preference of media with reference to the income level of the respondents. The Table – 5.7 reveals that the p-value of the chi-sq test is 0.096 which is greater than significant level (0.05). Thus null hypothesis is accepted. This clearly explains that age group is not the deciding factor for the preference of media.

Table 5.6 Preference of Media and Age Group

Media	Age Group					
	20-40 Years		41-65 Years		> 65 Years	
	Count	%	Count	%	Count	%
Tv	413	33.60%	126	33.96%	8	26.66%
Np	548	44.59%	153	41.24%	13	43.33%
Internet	268	21.81%	92	24.80%	9	30%
Total	1229	100%	371	100%	30	100%

Graph No. 5.3 Preference of media and Age Group
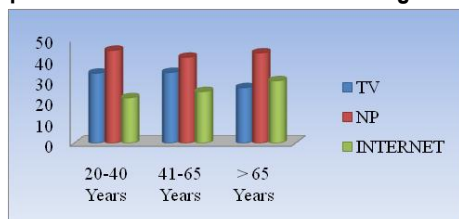
Table 5.7 Pearson Chi-Square Test Result

Media	Age Group	
	Chi-Square	10.748
	Df	6
	Sig.	.096

Results are based on non-empty rows and columns in each innermost sub-table.

Preference of Media – Occupation Wise Analysis

The data was also analyzed from age-group wise also. For the same following hypothesis was framed:

Ho Preference of media is independent of occupation. The chi square test reveals the p-value of 0.479 (Refer Table – 5.9). This is more than 0.05. Thus the null hypothesis is accepted that preference of media is independent of the occupation of the respondents during the purchase process of consumer durables. This can even be observed from the Table: 5.8. The table reveals that irrespective of the respondent's occupation majority of respondents referred print media.

Table 5.8 Preference of Media and Occupation

Media	Occupation							
	Service		Professional		Business/ trade		Student	
	Count	%	Count	%	Count	%	Count	%
Tv	226	33.04%	136	33.58%	117	33.61%	68	34.69%
Np	299	43.71%	183	45.19%	155	44.93%	77	39.29%
Internet	159	23.25%	86	21.23%	73	21.16%	51	26.02%
Total	684	100%	405	100%	345	100%	196	100%

Graph No. 5.4 Preference of media and Occupation

Table 5.9 Pearson Chi-Square Test Result

Media	Occupation	
	Chi-square	8.563
	Df	9
	Sig.	0.479

Results are based on non-empty rows and columns in each innermost sub-table.

Preference of Media – Educational Qualification Wise Analysis

For the purpose of analyzing the data educational qualification wise the following hypothesis was framed.
Ho Preference of media is independent of education level.

Table 5.10 Preference of Media and Education Level of the Respondents

Media	Education							
	P.G		Graduation		10+2		Matriculation	
	Count	%	Count	%	Count	%	Count	%
TV	235	34.15%	117	33.33%	82	33.67%	113	33.23%
NP	307	44.63%	147	41.88%	113	45.02%	147	43.24%
INTERNET	146	21.22%	87	24.79%	56	22.31%	80	23.53%
Total	688	100%	351	100%	251	100%	340	100%

Graph No. 5.5 Preference of Media and Education Level of the Respondents
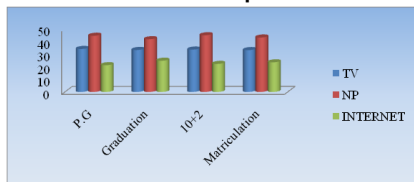
Table 5.11 Pearson Chi-Square Test Result

Media	Education	
	Chi-square	7.086
	Df	9
	Sig.	0.628

Results are based on non-empty rows and columns in each innermost sub-table.

The chi square test reveals the p-value of 0.628 (Refer Table – 5.11). This is more than 0.05. Thus the null hypothesis is accepted that is preference of media is independent of educational background of the respondents during the purchase process of consumer durable. This can even be observed from the Table: 5.10. The table reveals that irrespective of the educational qualifications majority of respondents referred print media followed by television and internet.

Findings and Conclusion

An effort was made to observe association between preference of media for the purchase of durables and various demographic variables. No association was found for each of the demographic variable. Majority of the respondents showed higher degree of Preference for print

- In the same way income of the respondent is not the variable deciding the Preference of print media. This is because majority of the respondents belonging to different income groups have preferred print media.
- Similarly occupation of the respondents is not the variable on the basis of which preference of print media will differ. This is because majority of the respondents belonging to different occupations have shown preference for print media.
- It is found that majority of respondents have shown strong preference for print media irrespective of their age media irrespective of their demographic characteristics. This means –
- Majority of respondents irrespective of gender have preferred print media.
- Majority of respondents with diverse educational qualification have preferred print media.

Table 6.1 Preference of Media for the Purchase of Consumer Durables

Hypotheses	Sig. Value	Accepted/ Rejected
There is no association between preference of media for the purchase of consumer durables and gender.	0.05	Accepted
There is no association between preference of media for the purchase of consumer durables and educational qualification.	0.62	Accepted
There is no association between preferences of media for the purchase of consumer durables and income.	0.053	Accepted
There is no association between preference of media for the purchase of consumer durables and occupation.	0.479	Accepted
There is no association between preference of media for the purchase of consumer durables and age group.	0.096	Accepted

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A STUDY ON PERCEPTION AND EXPECTATION OF PUBLIC TRANSPORT SERVICES

Kalgi Shah
Assistant Professor, National Institute of Cooperative Management
SJPI-NICM, Nr. Indroda Circle, Gandhinagar, Gujarat

Dr.Mamta Brahmbhatt
Associate Professor, B.K. School of Business Management
Gujarat University, Navrangpura, Ahmedabad, Gujarat

Abstract
This study has intended to capture the mindset of people of Gandhinagar city towards various services provide by the GSRTC. Gujarat State Road Transportation Corporation is a passenger transport organisation providing bus services both within Gujarat and neighboring states. The required primary source of data is collected from people staying in Gandhinagar area through personal surveys and an empirical study is done for knowing their perception in making key decisions while using and selecting GSRTC services. Structured questionnaire was used for personal interview and many open ended, ranking questions are used. The data collected from 384 respondents was analysed using descriptive and inferential statistic. The major three factors were identified as an important tools to passenger satisfaction namely, Staff Behaviour Information & Other Services and Amenities.
Keywords: GSRTC, Passenger Satisfaction, Bus services.

Introduction

GSRTC came into existence on 1st May, 1960 on formation of Gujarat. It is a state government transport service. GSRTC provides various services like:

- **Mofussil Services** connect major cities, smaller towns and villages within Gujarat.
- **Intercity Services** connect major cities - Ahmadabad, Vadodara, Rajkot, Surat and Navsari. These provide a quick and cheap mode of transport.
- **Interstate Services** connect various cities of Gujarat to the neighboring states of Madhya Pradesh, Maharashtra and Rajasthan.
- **Parcel Services** are available for transporting goods.
- **City services** GSRTC provides city bus services From Ahmadabad - Gandhinagar – Ahmadabad.

Such Government services are always compared with those of private services on various parameters. It is observed that people have negative mindset towards state transportation services. So, the major objective of this study was to check the overall satisfaction level of services provided by GSRTC.

Literature Review

In recent times all organization has increasingly come to understand the importance of customer satisfaction. It is widely understood that it is far less costly to keep existing customers than it is to wind new ones. For many organizations in the public sector, customer satisfaction will itself be the measure of success.

According to Oliver (1997), satisfaction is defined as the customer's fulfillment. It is a judgment that a product or service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under- or over-fulfillment. Need fulfillment is a comparative processes giving rise to the satisfaction responses. Any gaps lead to disconfirmation; i.e., Positive disconfirmations increases or maintain satisfaction and negative disconfirmation create dissatisfaction.

Fellesson and Friman (2008) conducted a transnational comparison of customers' public transport perceived service satisfaction in eight cities (Stockholm, Barcelona, Copenhagen, Geneva, Helsinki, Vienna, Berlin, Manchester and Oslo) in Europe. The result showed four general factors: system such as traffic supply, reliability and information; bus and bus stop design that makes customer comfortable and enjoy the travel experience; staff skill, knowledge and attitude toward customer; and safety not only both in the bus and bus stop but also safe from traffic accident. Furthermore, it was concluded that differences in public transport technology and infrastructure may cause differences in individual item loadings.

In the study of le-Klahn(2013) , Factor analysis resulted in four different service dimensions namely comfort, services, accessibility and others. Tourists were found to be moderately satisfied with public transport services in Munich and their perceptions are independent from most factors.

Ercsey (2009) describes major attributes of customer satisfaction with public transport as good manemgent of service provider, cheap bus services, speed of the service and reliability of service.

The study on Efficiency of Gujarat State Road Transport Corporation a critical Study by Trivedi (2012) suggests that As, GSRTC offers passenger transport services, the efficiency lies in providing qualitative services in terms of safety and punctuality. The prime resources of GSRTC is its buses, so the acquisition of new buses from time to time is necessary for augmenting the existing fleets as well as replacing the old and unserviceable buses. Proper upkeep and effective utilization of vehicle and efficiency in operations will increase revenue and control the cost of operations while over aged buses result in increased cost of repairs, and maintenance and excess fuel consumption.

Research Methodology
Objectives of the Study

- To analyze the consumer perception towards the GSRTC.
- To study whether People of Gandhinagar are aware of various services provided by GSRTC.
- To find out the passenger level of satisfaction towards buses and various other GSRTC services.
- To know the passenger's expectation towards GSRTC services.

Sources of Data

A well-structured questionnaire in vernacular language (Gujarati) was developed to collect the primary data.

Sampling Plan

- **Sample Population:** The population for this research is people who are travelling through GSRTC bus and people who are aware about GSRTC services of Gandhinagar.
- **Sampling Technique:** Convenient sampling under Non-probability sampling was used. **Sampling Area:** 384 respondents
- **Sampling Area:** Gandhinagar Main ST depot
- **Measuring and Scale**: A structured questionnaire of 25 questions on various services provided by GSRTC was asked on 5 point likert scale of agreement. Factor

analysis was used to analyse the structural validity of the scales used in the study. The results of validity and reliability analyses are shown in Table 4.2.

Data Analysis and Interpretation
Descriptive Statistics

Table 4.1 Descriptive Analysis

Particulars	Frequency		Percentage
Gender	Male	295	76.8
	Female	89	23.2
Total	**384**	**100**	
Age (Years)	15 - 25	247	64.3
	26 - 35	79	20.6
	36 - 45	42	10.9
	45 & Above	16	4.2
	TOTAL	**384**	**100**
Frequency of Usage	Everyday	241	62.8
	Weekly	22	5.7
	Twice in a Week	32	8.3
	Monthly	27	7
	When Needed	62	16.1
	TOTAL	**384**	**100**
Purpose of Travelling	Journey	44	11.5
	Work	107	27.9
	Education	197	51.3
	Hospital	9	2.3
	Purchasing	27	7
	TOTAL	**384**	**100**
Type of Bus Preferred	Local	135	35.2
	Express	112	29.2
	Vikas Route	121	31.5
	Volvo	16	4.2
	TOTAL	**384**	**100**
Recommendation of Services	Yes	293	76.3
	No	91	23.7
	TOTAL	**384**	**100**

Factor Analysis

Table 4.2 Exploratory factor analysis (EFA) results

Variables	1 Staff Behaviour	2 Information & Other Services	3 Amenities
Behaviour of Conductor	.582		
Behaviour of Driver	.619		

Discipline of Driver/ Conductor	.771		
Information about route	.860		
Availability of Staff	.762		
Inquiry Window		.649	
Online E-ticket Booking		.663	
Mobile App		.581	
Advance Reservation System		.835	
Complain Redressal Facility		.718	
Canteen Facility			.804
Water Facility			.682
Cleanliness			.808
Sitting Facility			.665
Eigen values	2.799	2.396	1.170
% of Variance	17.775	14.731	12.612
Cumulative %	17.775	32.506	45.118
Cronbach Alfa	0.787	0.718	.782
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.861		
Bartlett's test of sphericity	000		

As stated in Table 4.2, KMO value is greater than 0.5, and Bartlett's Test of Sphericity is less than 0.05 Factor analysis is an appropriate test to conduct.

Cronbach's Alpha of the scales are between 0.718 and 0.787 and all of them are above 0.7, which is a commonly accepted figure in practice (Hair et al. 2005) and it may be stated that scales are considerably reliable.

Findings and Conclusion

- Users of GSRTC services are aware about the services provided by GSRTC mainly online booking facility, festival services and concession to student and daily commuters on passes. While there is less awareness of services such as timetable through SMS or bus connectivity with industrial zone but however in Gandhinagar area people do have lot of awareness regarding various services provided by GSRTC.

- As far as sitting arrangement and internal space is concerned many users of Gandhinagar area are satisfied with the sitting arrangement and internal space but some of the users are not satisfied with the sitting arrangement and internal space.

- Users of GSRTC of Gandhinagar area are highly satisfied with the current location of Bus stand, they feel the current location is more accessible.

- The Users of GSRTC of Gandhinagar feel that Water facility is poor and bad at GSRTC depot and they expect a better water facility.

- Users of GSRTC of Gandhinagar area feel that GSRTC conductors are good natured and good in their behavior means they are more supportive to passengers but some users feel that many conductors are dishonest with their job.

- Users also feel that GSRTC buses are always crowded.

The research concludes that GSRTC is working well and have great opportunity to become one of the best state transport services providing in India.

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BRAND EQUITY MODELS & DIMENSIONS:
A COMPARATIVE ASSESSMENT OF LITERATURE

Dr.Anupama Chirag Dave

Assistant Professor, Marwadi Education Foundation's Group of Institution – Rajkot

Abstract
Brand equity has been a constant topic of research since 1980; various prominent scholars have undertaken research in this field. Similarly, topic of buying behavior has been an important subject matter in consumer research. Keeping these aspects in mind the paper starts with understanding of brand equity and elaborates various models that have been created to measure brand equity. It compares the major two models in the field of brand equity and does the comparative assessment of the models. Similarly various prominent researchers have identified various dimensions f measuring brand equity the research paper ends by showing their findings.
Keyword: *Brand Equity Dimension, Brand Equity Models*

Introduction

Since late 1980's great amount of reconnaissance has been done on brand equity but there is considerable debate regarding the definition of brand equity and its measurements (Yoo and Donthu, 2001). Marketers accept the significance of brand equity but creation of brand equity depends on identification of proper dimensions. Hence, it's very crucial for mangers to have basic understanding and knowledge about various brand equity models. Such understanding could help them in building strong brand equity. Various studies have been undertaken in the past with an aim of identify the key determinants of brand equity. Two prominent perspectives of measuring brand equity have been identified as consumer and financial. Aaker was the first to address the topic of Brand equity from customers and firms' perspective, this model tends to serve as a base for many other studies that have been done in this area. This paper elaborates both models in detail as understanding them is very crucial for a practicing manager.

Aaker's Brand Equity Model

David Aaker in his book "Managing Brand Equity" proposed a model which mentions that five intangible assets of the brands required to create brand equity, if they are managed well they can add value to the product/service and help in creating satisfied customers. These assets are 1) brand loyalty, 2) brand awareness, 3) perceived quality, 4) brand associations, and 5) other proprietary assets (Aaker 1991, 19–21) (refer: Figure 2.1).The paper provides a clear and a well defined structure about how these dimensions are related to brand and customers, brand with symbol and slogan, and with

each of the five dimensions/assets mentioned above. He has used real life examples to emphasize the importance of brand equity. According to him once a marketer identifies the value of brand equity; they can follow a brand equity roadmap to manage that potential value.

Furthering his work Aaker in 1996 developed the model of 'Brand Equity Ten' which underlined and classified the five assets into few measurable segments, which can be clustered and segregated to measure brand equity (refer Table 2.1). These measures are context specific and help in starting the research; but depending upon the product category and degree of depth of study the variables could be altered by the user.

Figure 1.1 Aaker's Brand Equity Model
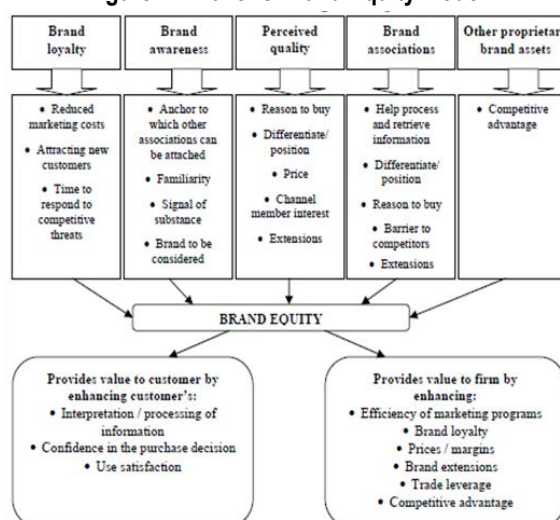
Source: Aaker, D. A. (1996). Measuring brand equity across products and markets

For each dimensions few measurable points were identified through which brand equity could be analyzed. The following table 2.1 shows how the five set of assets could be measured.

Table 1.1 the Brand Equity Ten

Brand Equity Ten	Measuring criteria
Brand Loyalty	Price Premium Satisfaction/Loyalty
Perceived Quality	Perceived Quality Leadership
Associations/ Differentiation Measures	Perceived Value Brand Personality Organizational Associations
Awareness Measures	Brand Awareness
Market Behavior Measures	Market Share Price and Distribution Indices

Source: Aaker (1996), Measuring brand equity across products and markets. California management review, 38(3), 103.

Keller's Customer-Based Brand Equity (CBBE) Model

Kevin Lane Keller (1993) in his book ''Strategic Brand Management' developed the model known as Keller's Brand Equity Model or Customer-Based Brand Equity (CBBE) Model Kevin Lane Keller has considered brand equity from a customer perspective for him brand equity is- "the differential effect of brand knowledge on consumer response to the marketing of the brand". According to him to build a strong brand equity understanding customers perspective i.e.how costumers think and feel about our product' is essential. Strong brand equity can lead to positive word of mouth and loyal customers in long run. Keller considers brand equity by looking at the responses customer give for the marketing mix of a particular brand. For him building strong brand equity requires four major steps, which has been further divided into six brand-building blocks (refer Figure).

Brand Identity: Brand Salience

A dimension which is related to creating awareness among the customers- the ability to recall and recognize the brand. Brand awareness also involves linking brand withelements such as brand name, logo, tagline, jingle etc. It should be made sure that the customer is able to differentiate the product from competitors and is aware about the product category in which it competes. He considers salience's as an influencing factor as it can help customers in creating positive association, category

identification and in case of low involvement product it can help the brand to be a part of consideration set.

Dimensions for Brand Identity:Brand awareness can be measured in two terms i.e. Depth and Breadth of the product. Depth of the product refers to the recall and recognition capacity of the customer while breadth refers to the range of purchase and pattern of consumption. Thus, it is important for the marketer that their product has a capability to occupy some space in the mind of the customer.

Figure 1.2: Customer-Based Brand Equity Pyramid
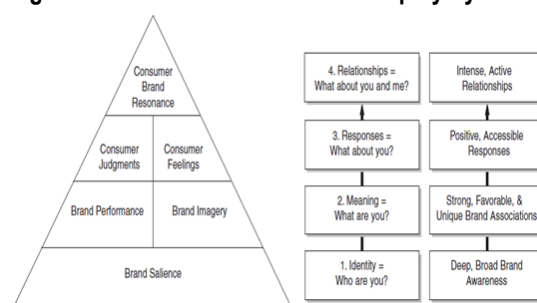
Source: Keller, K. L. (2001). Building customer-based brand equity: a blueprint for creating strong brands (pp. 68-72) Cambridge, MA: Marketing Science Institute.

Comparative Assessment: Aaker and Keller's Model

David Aaker and Kevin Lane Keller in their model have suggested ways of building brand equity. Aaker (1991,1996, Aaker & Joachimsthaler 2000) has approached the concept of brand equity from managerial & corporate strategy perspective with an element of consumer behavior (Moisescu, O. I., 2005). He has given a general guideline towards building of a strong brand equity which is product/service specific in nature. While Keller (1993, 1998) has approached brand equity from consumer perspective and the differential effects that brand knowledge can have on responses of consumers (Moisescu, O. I., 2005). He has carried the research of Aaker one step further by defining and outlining customer-based brand equity measurement methods and encouraging managers to think more strategically about brand equity. His approach is very specific where he has laid out four steps for building a strong brand as already discussed. Their models are strictly intersecting, only one dimension that has remained untouched in Kellers model is 'Brand Loyalty' (Taleghani, M., & Almasi, M. (2011)). Though both researchers had a different foundation but one major element common among them was they both believed that brand equity represents 'added value'

endowed to product/service owing to past investments in brand building activities.

Brand Equity Dimensions

The model developed by Aaker and Keller are the most prominent in the area of brand equity but there has been various prominent researchers who have done work in this area. This portion of the paper highlights the work of these experts in a sequence along with their major findings:

Simon and Sullivan (1993) measured brand equity from financial perspective. They considered expenditures on advertising, research and development, company market share, age of the firm, and market concentration along with tested dummy variables. The article proved that brand had a great influence on the cash flow as compared to unbranded products. The results provide evidence that brand equity comprises a large percentage of the total value of many firms and gives weight to the belief that brands must be managed effectively.

Kamakura and Russell (1993), using scanner dataidentified three measures for brand equity: perceived value, brand dominance ratio and intangible value. Perceived value was defined as the value which could not be explained by price or promotion. Dominance ratio referred to objective value of the brand's ability to compete on price while intangible value was all about utility perceived for the brand minus objective utility measurements.

Park and Srinivasan (1994) using survey method identified probable factors that helped in creating brand equity. The aim was to help practicing managers focus on these elements and help create strong brand equity for products/services. The authors parcel brand equity into two sub components; attribute based and non-attribute based which could contribute towards building strong brand equity.

Lane and Jacobson (1995) considered brand equity as being positively influenced by brand attitude and brand name familiarity. He proved it by showing that stock market participants who were seen responding positively to brand extension depending on familiarity of stock and their attitude towards the company.

Brand equity was examined by considering consumer preference and purchase intention for two product categories. The two product categories selected for the study were: service and lower risk FMCG product category. From service category hotels were selected which are characterized by fairly high financial and functional risk

while from FMCG category household cleansers were selected for the research. The study reveled that spending on advertisements had an influence on brand equity. The study also proved that strong brand equity can lead to purchase intentions and increased consumer preference for the products.

Agarwal and Rao (1996) evaluated eleven consumer-based brand equity measures to predict its validity at individual and aggregate level. Eleven measures included: awareness comprising of recall and familiarity, perceptions/attitudes which included weighted attribute score, value for money and quality of brand name, preferences included overall evaluation, brand index and dollar metric measure, choice intentions containing purchase intention and brand specific coefficient and actual choice which talked about index of past purchase.

Motameni and Shahrokhi (1998) measured brand equity at global level from financial perspective based on the research conducted by Simon and Sullivan in 1993. The study proposed a measure based on brand's net earnings i.e. difference in earnings for a branded or unbranded products involved concepts of customer, competitor, and global influence.

Pekka Tuominen (1999),analyze the impact of differential effect on brand knowledgeand consumer response to marketing and identified ways of leveraging brand equity by building it, borrowing it and then buying it. Main focus of his study is onbrand loyalty, brand awareness, perceived quality and brand associations.

Chen (2001) based on research framework of Aaker (1991)tried to examine the relationship between brand association and brand equity. He classified brand association into categories like product association consisting of functional attribute and non-functional attribute. Organizational association was sub-segmented as corporate ability association and corporate social responsibility associations.

Seetharaman, Nadzir, and Gunalan (2001) undertook research to identifythe best approach among: cost-based, market-based, income basedand formulary approach, that can be applied in preparation of balance sheet.

Based on Aaker and Keller's model, Yoo and Donthu (2001) formulated a consumer-based brand equity scale containing 22 items . The model had five items on brand loyalty, four on brand awareness, six of them on brand association and seven on perceived quality. Further to add up Yoo and Donthu (2002) in their research proved that culture has a great influence on brand equity formation. They tested the scale on US and Korean samples and

suggested that to build strong brands understanding the target market is necessary.

Keller and Lehmann (2003) identified brand knowledge & brand market performance as important dimensions of brand equity.They associated market performance with price premiums, inelastic price sensitivity, high market shares and successful expansion into new categories, competitive cost structures and high profitability.

Gil et. al (2007) associated brand equity with brand loyalty, perceived quality, brand awareness, brand associations. Besides that the research tried to identify the influence of family on consumer based brand equity. It assessed effect of information provided by family members and firms on marketing activities, relation between various dimensions of brand equity and relation of dimensions with overall brand equity. The study concluded that positive brand information by the family had an important influence on brand equity formation process. Brand loyalty, perceived quality, brand awareness, brand associations were dimensions that contributed to brand equity.

Mishra and Datta (2011) emphasized that brand loyalty, association, name and communication should be enhanced properly for increasing the consumer based brand equity. They had considered Nokia for the study and could find that brand name for Nokia was having a negative effect on customers as the name doesn't convey any meaning, thus practicing managers should consider these brand elements properly such that they convey real meaning to the customer. It also mentioned that preference for a brand might not lead to purchase intentions always. Comprehension of all the researchers that has been done in this area is as under along with the perspectives that have been used to measure brand equity. Of all the researches undertaken on the topic have one thing in common i.e. all have adopted one or more dimensions form Aaker's Model. And even in practical context Aaker's (1991, 1993) and Keller's (1993, 2001) is found to be the most popular.

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