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MANAGEMENT OF HUMAN RESOURCES IN MICRO PROJECTS WITH SPECIAL REFERENCE TO INDIAN CONSTRUCTION INDUSTRY

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ABSTRACT

The economic activities in India are driven by numerous projects in various sectors including agriculture or the primary sector, manufacturing or the secondary sector, and services or the tertiary sector. Among these, the service sector plays a significant role in the national economy in terms of growth and development. As observed by the Central Intelligence Agency, USA, India is one of the countries with world's youngest work force with a median age of 27 and below that of China and OECD (The Organisation for Economic Co-operation and Development) countries luxuriates in this demographic window of opportunity. The global economy is expected to witness a skilled manpower shortage to the extent of around 56 million by 2020. Keeping this fact in mind, the NSDC (National Skill Development Corporation) frames policies to create 500 million skilled people by 2022 through the development of skill systems.

What is a micro project?

A micro project can be termed as such project like a self-help groups (SHGs), where one for all and all for one by considering facts of and interests of each. It is something that an individual can do to improve their own lives. Conceptually, all micro projects will have four stages(life cycle of micro projects):

1. Analyzing situation for prepa-redness: Analyzing situations and identifying needs in terms of activities required to improve their standard of living.
2. Planning – Deciding in advance what to do? selecting an activity that families can do to meet their needs
3. Implementation – Performing the activity
4. Review –Taking feed back.

When you see a micro-project on Micro Aid web site, it has already been prepared and planned and is ready for implementation. It will probably need a few extra external resources for the micro-project to happen. This is where online internet donors are needed to provide that little bit of extra help, the catalyst, without which the micro-project does not go ahead.

Importance of micro projects:

Poverty alleviation is one of the primary goals of developing countries and international assistance agencies. The eradication of poverty and the promotion of sustainable development represent two of the most important challenges facing the world in the 21st century. Under sustainable development all human beings will have the opportunity to satisfy their basic needs in an appropriate way, to enjoy equal access to resources, to have a say in the social and economic development process as it affects them, and to participate in political decision making. In the year 2002 at World Summit in Johannesburg, South Africa, participants reached a consensus to reduce the number of people in the world living on less than US\$1 per day by 50 percent by the year 2015. Representatives of 189 nations attending the conference reiterated their desire to help two billion people around the world emerge from the depths of poverty. Importance of construction industry both directly and indirectly, one of the prime contributors to the modern economy is the construction industry. The construction industry is one of the prime partners and drivers of economic growth in every country. It is not an exaggeration to say that the level of development in the construction industry is an indicator of the economic health. When you look at the discussions held at world summit the following key factors will emerge.

- a) Infrastructure, the all-important foundation for development and
- b) Construction has a role in wealth delivery and overall economic growth.

Need to develop a skill based activity:

Skill based activity certainly leads to Value Based Management (VBM). As we have already discussed construction industry contributes to the modern economy both directly and indirectly. However, the case in the developing countries not able to focus as it was focused in the developing countries. Generally, these countries adopt a need based approach. Keeping in view of the key aspects so far observed the following objectives are developed.

OBJECTIVES OF THE STUDY

Based on the perspectives of both HR as well as the Indian construction industry the following objectives are framed.

- a. To study the prospects and problems of construction projects in India;
- b. To study the extent to which the HR practices adopted by constructions projects in India and their effect.
- c. To identify skill-gap in micro constr-uction projects

Human Resources Issues in the Construction Industry: Opinion of the Past

Researches:

According to Kleiner et.al (2001), human resources are vital to all industries, including the construction industry. Although construction is one of the labour-intensive industries, Human Resource Management (HRM) issues are given inadequate attention in this industry. As per industry norms, standard human resource (HR) practices are lacking in construction firms can promote the quantity and quality of products, as well as they increase the possibility of successful achievement in strategic goals. Construction industry is dominated by a number of projects with different sizes and segments. Micro project plays a significant role in constructions activities. Even a large or big project is also dominated by numerous micro projects with sub-contracting system. Workers involved micro projects are mostly unskilled and belong to unorganized sector. Hence, Micro projects are facing several challenges due to several HR issues particularly the construction industry. Following are the certain key issues relating to the construction industry.

Assessment of Training Needs:

As it was articulated by Clomboy et.al (2008). The biggest problem that the construction in industry confronts today is the acute shortage of skilled and trained manpower. Getting skilled and trained work force these days has become an uphill task. Thus, the main task for this industry is to withhold the skilled work force till the ongoing projects are completed.

Motivation and Reward for Work:

As revealed by Dratke & Kossen (2002), money can be a very important factor of motivation, but it does not solve all the problems of people. Job hopping occurs when the employees see weaknesses in one of the three relationships. This is exactly happening in this industry.

Health and Safety Awareness:

As pointed out by the association of engineers of construction industry, the labourers working in harsh circumstances and living in unhygienic conditions suffer from serious occupational health problems and are vulnerable to diseases. Death and injury from accidents in the Indian construction sector is widespread.

Organizational Awareness and Empowerment

Lack of organizational awareness has been a serious issue while addressing the construction workers. Apart from the nature of the construction site in terms of its time span and locations, poverty, lack of literacy and lack of awareness about their rights and potentialities contribute their inability to organize themselves.

Communication Skills:

As revealed in a report (SCOPE, 2012), casual workers in India, such as construction workers, often comprise migrant workers from the rural areas with poor education, no formal training and who are in 'dire' need of occupational up-scaling.

Confidence Building among Workers:

Bauer (1998) found that a new employee needs the confidence, clarity and skills to do the job for which he or she has been hired to do. According to Damirchin et. Al (2014), training can create expanding responsibility, self confidence, job satisfaction, future growth of employees.

Skill Up gradation in Raw Materials Handling and Storage:

Efficient handling of materials and storage are the most important task in construction sector. Tompkins et. Al (1984) defined effective material handling as using the right method, amount, material, place, time, sequence, position, condition, and cost. This involves handling, storing, and controlling of the constructions materials. Material storage on site requires close attention in order to avoid waste, loss and any damage of materials which would affect the operation of the construction project.

Team Building:

The importance of team building could be revealed from the research by Dainty et. Al (2005), wherein team leadership was found to be the most important factor affecting the projects' performance. The Construction Industry Institute (CII) Project Team Building Task Force has defined the process as follows:

Overtime Factor:

According to the survey of Thomas (1992) Proverbs et. al (1999), contractors are often involved in tight schedules to complete phases of work or entire projects, resulting in a need to accelerate construction programmes and increase working hours.

Ageing Workforce:

Mc.Nair et.al (2006) convincingly pleaded that ageing workforce presents a growing challenge to most employers. They revealed that the construction sector has a high proportion of workers over 55 years of age and face s serious labour and skill problems, which are likely to increase. A greater or more flexible use of older workers may help to overcome this problem.

Absenteeism:

Researchers (Burch, 1992: Lim and Alum, 1995) have revealed that absenteeism can create enormous problems for the construction industry by seriously affecting

planning, by reducing the effectiveness of teamwork and output, and by causing plant and machinery to stand idle.

Knowledge of Product Quality:

Life of a product is also defined by its quality. A good quality product earns not only goodwill but also earns opportunity for the organization.

Managing Cultural Diversity:

A study by Du et. al (2006) revealed that cultural diversity is one of the most important factors that affects and impacts on strategies and practices of HRM in the construction sector.

Knowledge of Advanced Technology:

HRM substantially influences the output of business, for example, on quality, technology, competitive strategy and development. Furthermore, HRM should include practices, which provide training and development opportunities for all employees to improve individual skills and flexibility of roles (Mullins). Based on the above several observations a case study has conducted on 100 construction workers and revealed the following.

Education:

The major background indicates of the workers' ability relates to their level of education. It is a basic requirement for a work to receive, perceive and assimilate any sort of formal or informal training. Therefore, a general survey was conducted among the workers to ascertain their level of education. It is found that most of the workers have only primary level of education. Only 5 per cent of the workers have received education beyond the secondary level, which is presented in the following table.

Table: Education Background of the Workers

Sl.No.	Level of Education	Workers %
1.	Illiterate	10
2.	Primary	62
3.	Secondary	23
	Tertiary	5
	Total	100

Technical Training:

Beyond and within education, the level of technical training is yet another major indicator influencing efficiency of the workers. So an attempt is made through this

survey to investigate the level of training on technical works of the labourers. The findings are presented in following Table. It is observed that only 2 per cent of the workers had ITI or ITC training. Another 3 per cent had gained skills through private training. As high as 43 per cent of the workers received training through work experience. Surprisingly 49 per cent of the workers were untrained. This implies that almost all workers were either untrained or groomed through working experience.

Table: Level of Technical Training

Sl.No	Level of Teaching Training	No. of workers (%)
1.	ITI/ITC training	2
2.	Private Training	3
3.	Training by Professional	2
4.	Training through work experience	43
5.	Any other training	1
6.	Untrained	49
	Total	100

On-site Training:

An attempt is also made to find the number of workers interested to undergo on-site training programme and the results are presented in following table. It is quite interesting to note that more than three fourth of workers is interested to undergo training at the work site with full wages. Only 8 percent of the workers have no interest in training. Thus on-site training ism widely acceptable to the workers.

Table: Level of Interest in Participating On-Site Training Programme

Sl.No.	Level of Interest	No. of workers%
1.	Without wages	2
2.	With 50% wages	14
3.	With wages	76
4.	Not interested	8
	Total	100

Latest Techniques:

If any project, modern techniques are important for biter performance. Introduction of a new technique for a project often suffers instead of enhancing the productivity of workers due to lack of proper information techniques. Workers state of awareness regarding the scope for up gradation of old technology and the adoption of modern technology is very crucial to promote competitiveness. Since the on-site training

was designed to make the workers aware about the latest techniques, the survey accessed the level of information before and after the exposure. The following table clearly shows the familiarity of the workers with the latest techniques have significantly improved workers with good and average familiarity have increased from 4 to 9 percent before training to 14 to 35 percent after the training respectively.

Table: Familiarity with the latest Techniques by the workers before and after the training

Sl.No.	Level of Familiarity	Workers (%)	
		Befored	After
1.	Good	4	14
2.	Average	9	35
3.	Poor	40	32
4.	Negligible	47	19
	Total	100	

FINDINGS OF THE STUDY:

As we are aware the Indian economy is driven mainly by agriculture, manufacturing and service sectors of which service sector has the largest contribution. As per Economic Survey (2012-2013), the share of service sector was about 64.8 per cent of the GDP between 1950-51 and 2013-14, the share of agriculture in GDP fell from 55 to 27 per cent, which the share of service sector increased from 30 to 60 per cent. The workforce comprises the most important elements in the implementation of construction projects. So it is essential for employees in the construction industry to be involved in training in order to keep their skills and knowledge up to date. Training lends a hand for creating skilled, qualified and capable people, who help organizations to improve its performances and adapt to change. This is why some successful organizations spend a great deal on training and development.

A majority of construction workers (62 per cent) have primary level of education. It is also found that most of the workers are untrained while some of them are trained through their working experience. A large proportion (49 per cent) of workers are untrained and their level of interest for undergoing training is very low. But most of the workers (76 percent) are interested to undergo training provided they get full wage at the work site. Thus on-site training with full wages is widely acceptable to the workers in the construction micro projects. Majority of the workers in the construction sector under study are having below 5 years of experience. The level of job attrition is very high among the construction workers studied, and the Most common reason of leaving job is poor income or unfair wages. It is also found that many of the

workers (46 per cent) change their organization within one year and a very few (11 percent) continue with the same organization between one to nine years.

Findings on Effects of the Training: The workers who underwent the training process were interviewed to find out the effects of the on-site training using the same indicators and parameters used in the first phase. The training programme offered was user-friendly, since the results indicated that 96 per cent workers were satisfied with the training while a negligible percentage i.e. 4 per cent reported that the training was difficult. Hence the training was in general well understood by the workers which imply that the programme was appropriate. To conclude finally and by considering the facts such as construction industry as a service industry, Majority of the workers in the construction industry are unskilled and belong to the unorganized sector, agriculture sector is moving towards service sector, providing latest techniques to the construction workers, organizing onsite training programmes to the workers, improving the literacy rate in the country etc., will certainly enhance the skills of HR of construction industry. It is also suggested that Government should constitute a separate body under the ministry of HRD to look in to all the aspects observed in the article.

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DESIGNING HR STRATEGIES THROUGH HRIS - AN EMPIRICAL STUDY

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ABSTRACT

The purpose of this paper is to examine the impact of Human resource information system (HRIS) on Human Resource Management Strategies. The papers develops a research model based on current literature and then tests this model in 10 IT companies in Hyderabad. The sample consists of 185 persons from higher and middle of management. Findings of the Study revealed that HRIS had a significant effect on Human Resource Management Strategies in IT companies in Hyderabad. The limitations and implications are, the study could benefit for a large sample and provides practical implications and suggestions to the banking industry and management in general on how to manage the HRIS effects on Human Resource Management Strategies. This paper has tried to provide an inclusive understanding about the HRIS effects on Human Resource Management Strategies in IT industry.

Keywords: Human Resource Information Systems (HRIS), Human Resource Management Strategies, IT companies.

INTRODUCTION

HRIS is defined as an “integrated system used to gather, store and analyze information regarding an organization’s human resources’ comprising of databases, computer applications, hardware and software necessary to collect, record, store, manage, deliver, present and manipulate data for human resources function” (Hendrickson, 2003). An HRIS can perform a number of functions from the simple storage and communication of information, to more complex transactions. As technology advances, the range of functions that an HRIS can undertake increases. The use of Human Resource Information Systems (HRIS) has been advocated as an opportunity for human resource (HR) professionals to become strategic partners

with top management. The idea has been that HRIS would allow for the HR function to become more efficient and to provide better information for decision-making. The question remains whether HRIS has fulfilled its promise. (Beadles, Lowery & Johns, 2005).

RESEARCH OBJECTIVES

1. This study explores the impact of (HRIS) on Human Resource Management Strategies in IT companies.
2. To study “what is the impact of HRIS on Human Resource Management Strategies in IT Companies?”.

LITERATURE REVIEW

Some authors have proposed that the use of a HRIS would reduce HR costs by automating information and reducing the need for large numbers of HR employees; by helping employees to control their own personal information; and by allowing managers to access relevant information and data, conduct analysis, make decisions, and communicate with others without consulting an HR professional (Awazu & Desouza, 2003; Ball, 2001). Ideally, with an appropriate use of HRIS, less people should be needed to perform administrative tasks such as record keeping and more time would be made available for HR managers to assist by providing data on a strategic level. Many of these authors believe the future to be bright for HRIS as it creates new paths for human resources and for the organizations that effectively use HRIS. One study even goes as far as to suggest that there is evidence that HRIS can improve shareholder value (Brown, 2002). Human resource management (HRM) issues have been major concern for managers at all levels, because they all meet their goals through the efforts of others, which require the effective and efficient management of people (Dessler, 1999). The spacious array of HRM activities for example, planning, recruiting, selection, and training just to mention but few place enormous responsibilities on supervisors and managers alike. These embrace analyzing jobs, planning labor needs, selecting employees, orienting and training employees, managing compensation, communicating (which includes counseling and disciplining), and maintaining employee commitment.

HRIS is directed towards the HR department itself (Ruël, Bondarouk & Looise, 2004), but the use of HRIS can provide a number of benefits not only to the HR function, but also line managers, and the wider organization (Parry, 2009). The use of HRIS has been advocated as an opportunity for human resource professionals to become strategic partners with top management. HRIS allow HR function to become more efficient and to provide better information for decision making (Beadles, Lowery

& Johns, 2005). (Obeidat, 2012) concluded that Human resource information system functions were found to have a relationship with HRM functionalities. More specifically, it was found that strategic integration, forecasting and planning, human resources analysis, and communication and integration have no relationship with human resource functionalities.

Whereas, it was found that performance development, knowledge management, and records and compliance as dimensions of human resources information systems have a relationship with human resources functionalities. Kovach et al. (2002) listed several administrative and strategic advantages to using HRIS.

Beckers and Bsat (2002) pointed out at least five reasons why companies should use HRIS. These were that HRIS can: (1) increase competitiveness by improving HR operations; (2) produce a greater number and variety of HR-related reports; (3) shift the focus of HR from the processing of transactions to strategic HRM; (4) make employees part of HRIS; and (5) reengineer the entire HR function of companies.

The existing literature on HRIS suggests that they have different impacts on HR across organizations, but provides little explanation for this variation. Early surveys suggested that HRIS were used predominantly to automate routine tasks and “to replace filing cabinets” (Martinsons, 1994). Ball (2001) concluded that HR had missed the strategic opportunity provided by HRIS. More recent research shows greater use of HRIS in support of strategic decision making by HR (Hussain et al., 2007).

However, the extent to which HRIS is used in a strategic fashion differs across organizations, with the vast majority of organizations continuing to use HRIS simply to replace manual processing and to reduce costs (Bee & Bee, 2002; Brown, 2002). Many studies have shown that companies have started using sophisticated HRIS like training and development, performance management, compensation management and corporate communication (CedarCrestone, 2006; De Alwis, 2010; Saharan and Jafri, 2012). (Kundu& Kadian, 2012) intend to assess the applications of HRIS in human resource management (HRM) in companies operating in India..

(Beadles, Lowery & Johns, 2005) mentioned in their study that various authors have advocated that the use of a Human Resource Information System (HRIS) should lead to valuable outcomes for the organization. Decreased costs, improved communication, and decreases in time spent on mundane activities should create an environment where in the Human Resources (HR) department would play a more strategic role in the organization. This study is an initial attempt to determine whether HRIS has reached these potential benefits. Based on responses from a sample of

HR directors of from public universities we found that, while valuable, HRIS has not yet reached its full potential in this environment.

HYPOTHESES OF THE STUDY

HO1: There is no significant impact of Human Resource Information Systems on Human Resource Management Strategies in IT companies.

HO1.1: There is no significant impact of planning HR Systems on Human Resource Management Strategies in IT companies.

HO1.2: There is no significant impact of Staffing HR Systems on Human Resource Management Strategies in IT companies.

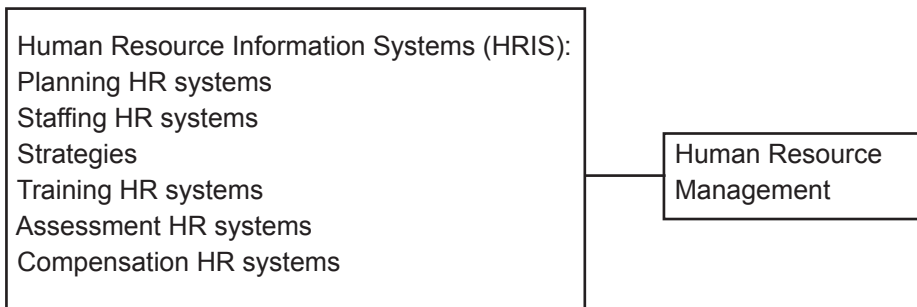
HO1.3: There is no significant impact of Training HR Systems on Human Resource Management Strategies in IT companies.

HO1.4: There is no significant impact of Assessment HR Systems on Human Resource Management Strategies in IT companies.

HO1.5: There is no significant impact of Compensation HR Systems on Human Resource Management Strategies in IT companies.

Research Model

The study developed a conceptual framework that consists of two parts which simulate the study model as shown in figure (1). The first part of the model represents the HRIS Functions, while the second part represents on Human Resource Management Strategies.



METHODOLOGY

Purpose

This study is designed to investigate the impact of HRIS on Human Resource Management Strategies in Jordanian Commercial Banks. The results of this study should help Jordanian Commercial Banks managers determine the importance of HRIS in developing HRM Strategies.

Populations and the study sample

The target population of the study comprised of all Managers at high and middle level in Human Resource Information Systems (HRIS): Planning HR systems Staffing HR systems Training HR systems Assessment HR systems Compensation HR systems Human Resource Management Strategies.. A simple random sampling of 10 IT companies were chosen. 200 questionnaires were distributed 185 surveys were included in the analysis.

Unit of analysis

All Managers at high and middle level in IT companies.

Study Instrument

A questionnaire was used to collect the data. It included closed questions and was organized into three sections. Section one consisted of 4 questions concerning responder demographics. Section two focused on information about usage of HRIS. Section three focused on HRM strategies.

Validity and Reliability

To ensure the validity of the instrument tool, the questionnaire was given to seven expert reviewers from Jordanian Universities. The reviewers displayed their constructive comments and suggestions, which were taken into consideration. However, the reliability test was conducted to Cronbach alpha correlation in each of the variables in the questionnaire. Cronbach alpha for Independent Variable = (0.808), while for dependent Variable = (0.814).

Analysis and Results

The following tools were used to test the hypothesis: frequencies, means, percentages and standard deviation were used as descriptive analysis to meet the study questions, while simple regression was used to test the main hypothesis.

H01.1: There is no significant impact of Human Resource Information Systems on Human Resource Management Strategies in IT companies.

Table 1. Simple regression (enter) of HRIS on Human resource management Strategies.

Coefficients				ANOVA/Analysis of variance			Model summary	
sig	t	beta		Sig	F	DF	R2	R
.000	15.08	.85	HRIS	.000	124.54	1	0.62	.85

the value of R2 for HRIS model is (0.62) and (f= 124.54, P= .000) which explain (62%) of variance in Human resource management Strategies. Therefore, HRIS was found to have a significant and positive effect on Human resource management Strategies, the regression coefficient for HRIS ($\beta =0.85$, P= .000). Based on the result we can't accept the null hypothesis and accept the research hypothesis that indicates a significant impact of HRIS on Human resource management Strategies in IT companies at level of ($P \leq 0.05$).

HO1.2: There is no significant impact of Planning Human Resource Information Systems on Human Resource Management Strategies in IT companies.

Table 2. Simple regression (enter) of Planning HR Systems on Human resource management Strategies. Model summary

Coefficients				ANOVA/Analysis of variance			Model summary	
sig	t	beta		Sig	F	DF	R2	R
.000	13.52	.70	Planning HR systems	.000	181.9	1	0.50	.705

The value of r2 for Planning HR Systems model is (0.50) and (f= 181.9, P= .000) which explain (50%) of variance in Human resource management Strategies. Therefore, Planning HR Systems were found to have a significant and positive effect on Human resource management Strategies, the regression coefficient for planning HRIS ($\beta =0.705$, P= 000). Based on the result we can't accept the null hypothesis and accept the research hypothesis that indicates a significant impact of Planning HR Systems on Human Resource Management Strategies in Jordanian Commercial Banks at level of ($P \leq 0.05$).

HO1.3: There is no significant impact of Staffing HR Systems on Human Resource Management Strategies in IT companies.

Table 3. Simple regression of Staffing HR Systems on Human resource management Strategies.

Coefficients				ANOVA/Analysis of variance			Model summary	
sig	t	beta		Sig	F	DF	R2	R
.000	9.57	.56	Staffing HR systems	.000	96.19	1	0.321	.567

The value of r2 for Staffing HR Systems model is (0.321) and (f= 96.19, P= .000) which explain (32.1%) of variance in Human resource management Strategies.

Therefore, Staffing HR Systems were found to have a significant and positive effect on Human resource management Strategies, the regression coefficient for Staffing HR Systems ($\beta = 0.56$, $P = .000$). Based on the result we can't accept the null hypothesis and accept the research hypothesis that indicates a significant impact of Staffing HR Systems on Human Resource Management Strategies in IT companies at level of ($P \leq 0.05$).

HO1.4: There is no significant impact of Training HR Systems on Human Resource Management Strategies in IT companies.

Table 4. Simple regression (enter) of Training HR Systems on Human resource management Strategies.

Coefficients				ANOVA/Analysis of variance			Model summary	
sig	t	beta		Sig	F	DF	R2	R
.000	9.58	.68	Training HR systems	.000	106.1	1	0.621	.678

The value of r^2 for Training HR Systems model is (0.621) and ($f = 106.1$, $P = .000$) which explain (62.1%) of variance in Human resource management Strategies. Therefore, Training HR Systems were found to have a significant and positive effect on Human resource management Strategies, the regression coefficient for Training HR Systems ($\beta = 0.68$, $P = .000$). Based on the result we can't accept the null hypothesis and accept the research hypothesis that indicates a significant impact of Training HR Systems on Human Resource Management Strategies in IT companies at level of ($P \leq 0.05$).

HO5: There is no significant impact of Assessment HR Systems on Human Resource Management Strategies in IT companies.

Table 1.5. Simple regression (enter) of Assessment HR Systems on Human resource management Strategies.

Coefficients				ANOVA/Analysis of variance			Model summary	
sig	t	beta		Sig	F	DF	R2	R
.000	9.33	0.56	Assessment HR systems	.000	103.4	1	.559	.507

The value of r^2 for Assessment HR Systems model is (0.55) and ($f = 103.4$, $P = .000$) which explain (55.9%) of variance in Human resource management Strategies. Therefore, Assessment HR Systems were found to have a significant and positive effect on Human resource management Strategies, the regression coefficient for Assessment HR Systems ($\beta = 0.56$, $P = .000$). Based on the result we can't accept

the null hypothesis and accept the research hypothesis that indicates a significant impact of Assessment HR Systems on Human Resource Management Strategies in IT companies at level of ($P \leq 0.05$).

HO1.6: There is no significant impact of Compensation HR Systems on Human Resource Management Strategies in IT companies.

Coefficients				ANOVA/Analysis of variance			Model summary	
sig	t	beta		Sig	F	DF	R2	R
.000	9.44	0.61	Compensation HR systems	.000	98.85	1	.393	.625

The value of r^2 for Compensation HR Systems model is (0.393) and ($f = 98.857$, $P = 000$) which explain (39.3%) of variance in Human resource management Strategies. Therefore, Compensation HR Systems were found to have a significant and positive effect on Human resource management Strategies, the regression coefficient for Compensation HR Systems ($\beta = 0.61$, $P = 000$). Based on the result we can't accept the null hypothesis and accept the research hypothesis that indicates a significant impact of Compensation HR Systems on Human Resource Management Strategies in IT companies at level of ($P \leq 0.05$).

CONCLUSIONS

This study investigated the apparent impact of HRIS on HRM strategies in IT companies. The analysis of research results showed the overall consistency of findings with the model. This study makes a key contribution to the literature. The study found a statistically significant impact at level ($P \leq 0.05$) of planning HR Systems, Staffing HR Systems, Training HR Systems, Assessment HR Systems, and compensation HR Systems on HRM Strategies in IT companies. The study found a statistically significant impact at level ($P \leq 0.05$) of HRIS totally on HRM Strategies in IT companies.

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A STUDY ON ONLINE BUYING BEHAVIOR OF COLLEGE STUDENTS IN HYDERABAD

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ABSTRACT

Online retailing in India has shown tremendous growth in the recent years. However as compared to the other countries leading in online retailing, India is still in its initial stage of development. The purpose of this study was to explore the factors influencing the online buying behavior of the college students. Convenience sampling method was used to select the sample of 125 college students for analyzing the textual content of the data. The primary data was analyzed using Factor analysis resulting in identifying five important factors influencing online shopping. The five factors identified were low price, promotions, convenience, variety seeking and time consciousness.

Keywords: Online Buying, promotions, time consciousness, and variety seeking.

INTRODUCTION

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space (IBEF, 2015). The Boston Consulting Group and Retailers Association of India published a report titled, Retail 2020: Retrospect, Reinvent, Rewrite, highlighting that India's retail market is expected to nearly double to US\$ 1 trillion by 2020 from US\$ 600 billion in 2015, driven by income growth, urbanization and attitudinal shifts (IBEF, 2015). The Indian e-retail (excluding travel-related transactions) market is pegged at around US \$3 billion at present, and is expected to grow to around US \$22 billion in five years, according to a CLSA report (Mookerji, 2014). India's e-retail is expanding at a compounded annual growth rate of about 34 per cent, according to a report by Digital Commerce (Mookerji, 2014). With 75% of online audience between the age group of 15-34 years, India is one of the youngest online demographic globally (ComScore, 2012). Out of this, 15-24 years of age group segment constitutes to 36% of online consumers (KPMG, 2014) and has been the fastest growing age segment online with user growth being contributed by both male and female segments (ComScore, 2012).

Increased Internet penetration, improved security measures, convenience of shopping in lives pressed for time, and, of course, dozens of retailers to choose from – these are a few factors that are attracting more and more consumers to shop online (Joshi & Upadhyay, 2014). Infact, mega etailing events like Flipkart's Big Billion Day and the three-day Great Online Shopping Festival (GOSF 2014), organized by Internet giant Google were termed a huge success with consumers flocking to sites, and exceeding companies' expectations (Fibre2fashion News Desk, 2015). Hyderabad the capital city of the New Indian state of Telangana was selected as the research location as it has more internet users than any other city in the State, according to data released by the Internet and Mobile Association of India (IAMAI, 2013).

REVIEW OF LITERATURE

According to the study in the US by Sorce et al. (2005), younger consumers searched for more products online than did older consumers, but they did not buy more online. Younger consumers were more likely to agree that online shopping was more convenient than older consumers. Also, if they searched for product online, older consumers were more likely to buy the product online than younger consumers.

In the study conducted in US by Xu and Paulins (2005), results showed that there was a strong relationship between students' attitude and intentions towards shopping online for apparel products. The demographic variables internet usage, employment status, and car access had significant influence on students' attitude toward online shopping for apparel products. Students who browsed the internet on a more frequent basis had a more favorable attitude toward shopping online for apparel products than those who browsed the internet less frequently. Also, students past online shopping experiences were shown to have significant influence on their attitudes toward online shopping for apparel product

A study by Seock and Bailey (2008), on college students of two eastern US universities showed that participants' shopping orientations were significantly related to their searches for information about and purchases of apparel items online. Seven shopping orientation constructs were identified: shopping enjoyment, brand/fashion consciousness, price consciousness, shopping confidence, convenience/time consciousness, in-home shopping tendency and brand/store loyalty.

Sinha (2010), in his study carried out in India implied that Socio-psychological factors and infrastructure have been found influential factors while the perceived risk surprisingly was not significant as a whole but at gender level there was significant difference between the online behavior of male and female due to risk perception.

Khare and Rakesh (2011), in their study conducted in India on "Antecedents of

Online Shopping Behavior in India: An Examination,” found that Indian students’ intention to purchase online is influenced by utilitarian value, attitude toward online shopping, availability of information, and hedonic values. In the study done in India by P. Usha Vaidehi (2014), it was revealed that male students are more interested in purchasing goods online when compared to female students. This study exhibits that the Factors such as shopping online saves time, availability of the product for less price, promotions that E- Retailers are providing, ease in payment are the motivating drives to encourage students to shop more online. However both male & female respondents preferred to purchase goods online and they were more interested to buy apparels, electronic goods and books through online.

OBJECTIVES OF THE STUDY

- To study about the factors influencing online shopping behaviour among college students in the Hyderabad.

RESEARCH METHODOLOGY

A descriptive research approach was adopted in this study to get an idea of the factors which influence the online buying behavior of the college students. Convenience sampling technique was used to meet 125 college students from undergraduate and post graduate levels of Aurora College, in Hyderabad. Convenience sampling is a type of non-probability sampling design which refers to the collection of information from members of the population who are conveniently available and is most often used during the exploratory phase of a research (Sekaran & Bougie, 2010).

DATA ANALYSIS

S.No	Age	Responses	Percentage
1	18-21	43	34.4%
2	22-25	45	36%
3	26-29	37	29.6%
Total	125	100%	

From the Above table, 36% of the respondents are in the age group of 22- 25 years followed by 34.4% in the age group of 18- 21 and 29.6% of the respondents in the age group of 26- 29 years.

S.No	Gender	Responses	Percentage
1	Male	69	55.2%

2	Female	56	44.8%
Total	125	100%	

From the Above table, 55.6% of the respondents are Male and 44.8% of the respondents are female.

S. No	Educational Qualification	Responses	Percentage
1	Intermediate	37	29.6%
2	Degree B.Sc, B.com, B.Tech	52	41.6%
3	PG	36	28.8%
Total	125	100%	

From the Above table, 41.6% of the respondents are pursuing their graduation i.e. B.Sc, B.Com and B. Tech courses followed by 30 % and 29 % of the respondents are pursuing Intermediate and PG Courses.

S. No	Annual Household Income	Responses	Percentage
1	Below 3 Lakhs	17	13.6%
2	3, 00,001 – 5, 00,000	68	54.4%
3	5, 00,001 – 7, 00,000	31	24.8%
4	Above 7, 00,001	9	7.2%
Total	125	100%	

From the Above table, 55% of the respondent's annual household incomes are in the range of 3 lakhs to 5 lakhs followed by 24.8% in the range of 5 lakhs to 7 lakhs and 14 % of the respondents annual household income are below 3 lakhs and only 7% of the respondents household income is above 7 lakhs per annum.

S. No	Frequency of Purchase using Internet	Responses	Percentage
1	Weekly	6	4.8%
2	Fortnightly	18	14.4%
3	Monthly	86	68.8%
4	Quarterly	15	12%
Total	125	100%	

From the Above table, 69% of the respondent's purchase products online on monthly basis followed by 14.4% purchase product online fortnightly basis and 12 % of the respondents purchase product online quarterly and only 4.8% of the respondents purchase product online weekly basis.

S. No	Payment Mode	Responses	Percentage
1	Debit Card	19	15.2%
2	Credit Card	5	4%
3	Cash On Delivery	101	80.8%
Total	125	100%	

From the Above table, 81% of the respondent's purchase products online using Cash on Delivery (COD) basis followed by 15% purchase product online using their Debit cards and only 4 % of the respondents purchase product online using their Credit cards.

S. No	Products frequently purchased Online	Responses	Percentage
1	Books & Media	71	56.8%
2	Mobile Recharge	112	89.6%
3	Movie Tickets	63	50.4%
4	Electronics & Mobiles	97	77.6%
5	Apparel & Accessories	89	71.2%
6	Automobile Accessories	46	36.8%
7	Sports Material	44	35.2%

From the Above table, 90% of the respondent's purchase Mobile Recharges online followed by 78 % of the respondents purchase Electronics and Mobile products online, followed by 71% of the respondents purchase Apparel & Accessories, followed by around 50% of the respondents' purchase Books and Movie tickets online and nearly 35% of the respondents purchase Automobile and Sports material online.

S. No	Preferred Online Retailer	Responses	Percentage
1	Flipkart	52	41.6%
2	Myntra	19	15.2%
3	Snap Deal	12	9.6%
4	Amazon	26	20.8%
5	Ebay	10	8%
6	Other Pls Specify	6	4.8%
Total	125	100%	

From the Above table, 41.6% of the respondent's purchase products online using Flipkart followed by 21% purchase product online using Amazon as their retailer and 15.2 % of the respondent's purchase products online using Myntra as their retailer

and around 10% of the respondent's purchase products online using Snap Deal and Ebay. Only 4.8% of the respondent's purchase products online using different other online retailers.

FACTOR ANALYSIS

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.758
Bartlett's Test of Sphericity	Approx. Chi-Square	540.629
	df	136
	Sig.	.000

Factor Analysis is a data reduction technique. It also helps in structure detection among the variables and further helps in studying the underlying crucial factors that cause the maximum variation. Before we proceed for factor analysis first the researcher tested the eligibility of the data by checking KMO- Bartlett's test which is a measure of sampling adequacy. The KMO value is 0.758 > 0.6 (indicates meritorious).

Bartlett's Test of Sphericity indicates a measure of the multivariate normality of set of variables (Sig. value is less than 0.05 indicates multivariate normal and acceptable for factor analysis).

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.164	30.379	30.379	5.164	30.379	30.379	2.400	14.115	14.115
2	1.560	9.174	39.553	1.560	9.174	39.553	2.241	13.180	27.295
3	1.423	8.369	47.922	1.423	8.369	47.922	2.036	11.979	39.273
4	1.328	7.809	55.732	1.328	7.809	55.732	1.972	11.599	50.873
5	1.089	6.408	62.140	1.089	6.408	62.140	1.915	11.267	62.140
6	.880	5.178	67.318						
7	.840	4.942	72.260						
8	.808	4.752	77.012						
9	.724	4.259	81.271						
10	.627	3.687	84.958						
11	.538	3.165	88.123						

12	.459	2.701	90.823						
13	.405	2.381	93.205						
14	.363	2.133	95.338						
15	.322	1.893	97.231						
16	.249	1.465	98.696						
17	.222	1.304	100.000						

Extraction Method: Principal Component Analysis.

The four factors identified were

S.NO	FACTORS
1	Low Price
2	Promotion
3	Convenience
4	Variety Seeking
5	Time Consciousness

MANAGERIAL IMPLICATIONS

Internet growth has led to a host of new developments, such as decreased margins for companies as consumers turn more and more to the internet to buy goods and demand the best prices (IAMAI & IMRB International, 2013). The business world is being gradually changed to an e-economy by the ever-increasing global competition, increased information availability, knowledgeable consumers, changing relationships, rapid innovations, and increasingly complex products. As a result of which, no industry is left untouched in today's consumer centric e-marketplace (IAMAI & IMRB International, 2013). Thus the increase in the usage of internet and online shopping among the college students has created new prospects and opportunities for online retailers. In order to take advantage of this scenario, it becomes essential for the online retailers to know the factors which influence the online buying behavior of the college going youth. The main influencing factors for online shopping identified in this study were best price, best promotions, convenience, time consciousness and variety seeking. The influencing factors best price, time consciousness, identified in this study is consistent with the results of the study by P. Usha Vaidehi (2014) conducted in India; Lester et al. (2005) study in which the survey location was US; and Seock and Bailey (2008) study was carried out in US. Thus most of the influencing factors were found to be matching with the factors identified in earlier research studies conducted in different geographical locations. The results of this study can be used by the online retailers of Hyderabad in developing their retail strategies when targeting youth. The retail strategies can be developed keeping in

focus the various influencing factors identified in this study. It is the first study to explore in detail the factors influencing the online buying behavior of the college students in Hyderabad.

CONCLUSION

In this study, an attempt was made to explore the factors influencing the online buying behavior of the college students, in Hyderabad. The main influencing factors for online shopping were identified as availability, low price, promotions, convenience, variety seeking and Time Consciousness. Flipkart.com and Amazon were the most preferred choice of online retailers mentioned by the students to shop from the online stores. Tickets, electronic goods accessories, apparels, books, electronic goods, footwear, instant recharge of cell phone, gifting items, were the major categories of products / services bought by most of the students. Cash on delivery was the most preferred mode of payment stated by the students while doing online shopping.

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COMPETENCY MAPPING OF EMPLOYEES – A STUDY WITH SPECIAL REFERENCE TO MANUFACTURING COMPANY IN TELANGANA

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ABSTRACT

The fast changes happening in the demography and social systems have given breathing space for various HR practices enhancing the employee productivity and growth. One of the most commonly used HR practice is competency mapping for development of the employees. Identifying and development of the competencies in organization enable better performance management as well as reward and recognition systems leading to career and succession planning programs. Competencies refer to those skills and capabilities which are required for achieving the desired level of performance. These competencies provide a framework for distinguishing between poor performances and exceptional performance. The aim of the research paper is to find out the competency mapping of the organization and level of competencies of employees in the study organization. For the data collection questionnaire was used which included 80 respondents from the organization and ten competency factors . T-test statistic is used for data analysis.

Keywords: Online Buying, promotions, time consciousness, and variety seeking.

INTRODUCTION

The modern world is characterized by scarcity of resources, So, it has become very important and foremost objective of every businessperson to use the available resources efficiently and effectively which includes Manpower, Material, Machinery and Money to maximize returns and minimize wastage. Man power, both technical and managerial, is the most important resource for any organization. No other factor can be utilized efficiently without manpower. Thus, its mismatch with any of the factor will give rise to wastage of time, money and efforts, leading to loss of efficiency. Thus, it's very necessary to use this resource effectively. Human resource is most difficult to manage and this difficult because no two persons are similar. Each person is different in qualities, skills, attitudes, motives, knowledge etc.... Hence, in brief it can be concluded and come that select on and recruitment of employees forms one of the crucial functions of an Organization.

Human Resource Management performs the function of Recruitment, selection, training, development and remuneration. In addition, among these recruitment and selection functions seems to be the most difficult one as they deal with selection and appointment of employees. It's the efficiency of HRM in performing these two functions, which leads to overall efficiency in an organization. Thus, it is necessary to recruit the individual who is required by the organization.

Competency mapping a process of identification of the competencies required to perform successfully a given job or role or a set of tasks at a given point of time. It consists of breaking a given role or job into its constituent tasks or activities and identifying the competencies (technical, managerial, behavioral, conceptual knowledge and attitude and skills, etc..) needed to perform the same successfully.

Competency mapping analyzes individual's "SWOT"(Strengths, Weaknesses, and Opportunities & Threats) for better understanding and this helps to improve his career growth. This identifies the gap for improving knowledge to develop. Companies are vastly shifting their approach for multi-skilled employees with knowledge of only one skill. The Competency models thus not only help the organizations in providing a —Blue print for the entire gamut of behaviour that produce excellent performance but can also provide an important and useful tool to guide individual development.

A competency mapping model is an organizing framework that lists the competencies required for effective performance in a specific job, job family (Eg. group of related jobs), organization, function, or process. Individual competencies are organized into competency models to enable people in an organization or profession to understand, discuss, and apply the competencies to workforce performance.

OBJECTIVES OF THE STUDY

- To analyze the competency mapping of the organization
- To identify competencies of employees in the organization
- To ascertain level of difference in competencies
- To suggest measures based on findings of the study

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. It deals with the objective of research study in the method of defining the research problem, the type of data collected, method used for data collection and analyzing the data etc. The methodology includes collection of primary data and Secondary data.

Sources of Data

Two sources of data's are mainly used for the study. They are

- Primary data
- Secondary data
- Primary data: This data is gathered by administrating the questionnaire to employees and by interviewing mangers.
- Secondary data: This data are those data which have already been collected, tabulated and presenting in some forms by someone else for some other purpose .In this study internet, journals, magazines, etc. were used for collecting data.

Sampling Method

The sampling method used is convenient sampling.

Sample Size

The sample size is 80, which include only the employees in the select organization.

LIMITATIONS:

1. The data analysis is purely on respondents responses which may not be a true prespective
2. The survey is limited to the manufacturing unit in Telangana state

LITERATURE REVIEW

“A competency is a set of skills, related knowledge and attributes that allow an individual to successfully perform a task or an activity within a specific function or job.”

Competency Mapping can be defined as a process through which one assesses and determines one's strengths as an individual worker and in some cases, as part of an organization. The individual's level of competency in each skill is measured against a performance standard established by the organization Competency Mapping can be defined as a process through which one assesses and determines one's strengths as an individual worker and in some cases, as part of an organization.

According to Duke Levin (2008), to map the competencies required for any job position in the organization, the job position needs to be understood in the context of the business operation. Business organizations are an important part of civil society. These organizations exist to satisfy some social need. No organization can exist if it

is not satisfying a social need. To satisfy a social need organization has to carry out different types of tasks. Organizations plan the activities and the responsibilities in such a way that similar type of activities requiring similar resources and expertise are entrusted to the same employees or same group of employees.

1) According to Leong, J. (2008), Competency mapping alone may not produce accurate results unless one is able to detach from the results in analyzing past successes and failures. It is about identifying ideal behaviors and personal skills which distinguish exceptional and stupendous performance from the average. This aids in setting standards of behavior and thereby performances for the average work force to follow. (2) According to Tamaro (2005), Competency maps provide employers with concrete and objective information usable in all employment decisions. As a matter of fact competency is a behavioral and demonstrative ability that is informed to some degree by a conceptual perception. (3) Travis et al. (2004), In a dynamic environment, health managers need to combine leadership, entrepreneurial and administrative skills to meet the challenges that the changing socio-political, economic and technological landscape presents, as well as the expectations of patients, health professionals, politicians and the public. Without good management we will not be unable to improve efficiency, effectiveness and responsiveness in the delivery of health services or upscale interventions to achieve health goals.

(4) Calhoun & et. al. (2004), Determining and assessing competencies is a vital precursor to improving professional development and the alignment of individual development with the need of an organization or profession. The competency-based approach to professional development is well accepted in higher education and in human resource management literature where it is regarded as a critical part of the overall management development process, as it allows one to identify the gaps between current skills and the skills required. (5) Gough and Price (2004), Appropriate programmes based on the personal needs and experiences of health managers can be put in place to train managers to provide leadership and to ensure a sustainable improvement in the work context of health workers, and hence on the quality of care and health of the communities their organizations serve.

(6) Lehman & et. al. (2002), Managers need to develop several competencies that will enable them to perform these functions effectively and efficiently. Managerial competencies are 'sets of knowledge, skills, behaviors and attitudes that a person needs to be effective in a wide range of managerial jobs and various types of organizations'. Of particular importance are strategic skills that relate to the setting of key objectives based on an understanding of what is happening inside

and outside the organizations; task-related skills that encompass functional and operational competencies that enable managers to define the best approach to achieving objectives, given the resources available; people-related skills that enable managers to achieve objectives through and with others; and self-management skills that enable managers to take responsibility for their life at work and beyond. (7) According to UNIDO (2002), A Competency is a set of Skills, related knowledge and attributes that allow an individual to successfully perform a task or an activity within a specific function or a job. (8) Austin, Klimoski, and Hunt (1996) have recently designed a micro-level framework that uses stakeholder participation to develop and implement selection systems in the public sector. Their framework is based on the values of fairness, technical adequacy, and feasibility as viewed individually and collectively by political entities, management, labour unions, system designers, and human resource managers.

The American Compensation Association (1996) conducted a major survey of 217 mid to large size organizations to determine their use and experience with competencies. The survey pointed to wide use of competencies, but to varying degrees of rigour and application. The survey found organizations using competencies for:

- Communicating valued behaviours and organizational culture (75% agreed competencies have a positive effect)
- "Raising the bar" of performance for all employees (59% agreed)
- Emphasizing people (rather than job) capabilities as a way to gain competitive advantage (42% agreed)
- Encouraging cross-functional and team behaviour (34% agreed)

Winter (1996) has described how Guardian Insurance uses competencies to assess and reward individual performance in terms of core competencies that reflect the company's strategic focus and priorities and how Bell Sygma applies the notion of competencies to all aspects of human resources management, starting with the HR plan. In the latter case, gap analysis provides the basis for behavioural-based interviews to select candidates who fit with their core competencies, for an individual development process, for succession planning, and for job definition determined by the competencies an employee applies.

Hendry and Maggio (1996) suggest that when competencies are linked to the broader goals of an organization, the following common elements emerge as outcomes of a comprehensive competency model:

- Identification of characteristics and behaviours that differentiate top performers from others in relation to their contribution to strategic objectives;
- Clarification, communication, assessment, and development of characteristics that focus individuals on core organization goals;
- Practical observation helps prescribe and validate behavioural descriptions that achieve the desired results;
- Description of skills, attitudes, traits, and behaviours that can be attached to pay, performance measurement, hiring criteria, training, organizational staffing, career development, and succession planning.

DATA ANALYSIS AND INTERPRETATION

H01a: There is a significant difference for all the 10 factors of competences among males and females

H1a: There is no significant difference for all the 10 factors of competences among males and females

Table 1 Gender difference with various factors

Factors	Gender	N	Mean	SD	Std err	t	df	Sig (2 tailed)
Process management	Male	54	3.56	.369	.0572	.516	42	.432
	Female	26	3.46	.387	.1161			
Functional expertise	Male	54	3.67	.453	.0843	.171	42	.567
	Female	26	3.33	.543	.0789			
Personal effectiveness	Male	54	3.87	.348	.0678	.634	42	.678
	Female	26	3.65	.435	.1568			
Innovation	Male	54	3.42	.566	.0897	.208	42	.765
	Female	26	3.36	.678	.0876			
Customer service	Male	54	3.56	.368	.1124	.456	42	.567
	Female	26	3.45	.432	.0087			
Self development	Male	54	3.42	.678	.0789	.254	42	.674
	Female	26	3.65	.568	.0891			
Physical ability	Male	54	3.78	.345	.0765	.453	42	.043
	Female	26	3.58	.386	.0786			
Knowledge	Male	54	3.86	.456	.0378	.542	42	.678
	Female	26	3.45	.564	.0458			

Communication	Male	54	3.75	.433	.0546	.896	42	.985
	Female	26	3.68	.348	.1236			
Leadership	Male	54	3.66	.564	.0885	.612	42	.875
	Female	26	3.65	.579	.0674			

Interpretations

From the table 1 we interpret that there is no significant difference for all the 10 factors of competences taken for study with the help of t-test. There is significant difference in Physical ability factor with p- value less than 0.05 while other factors have p value more than 0.05. Hence we reject Null hypothesis that there is significant difference for all the 10 factors of competences among males and females.

H01b: There is a significant difference for all the 10 factors of competences among married and unmarried

H1b: There is no significant difference for all the 10 factors of competences among married and unmarried

Table 2 Marital status differences with various factors

Factors	Marital status	N	Mean	SD	Std err	t	df	Sig(2-tailed)
Process management	Married	45	3.56	.366	.0570	-.216	42	.032
	Unmarried	35	3.54	.381	.0161			
Functional expertise	Married	45	3.45	.454	.1843	.174	42	.567
	Unmarried	35	3.23	.543	.0784			
Personal effectiveness	Married	45	3.86	.346	.1678	.534	42	.678
	Unmarried	35	3.75	.431	.1068			
Innovation	Married	45	3.89	.562	.0997	.308	42	.765
	Unmarried	35	3.76	.677	.0676			
Customer service	Married	45	3.45	.365	.1224	.556	42	.567
	Unmarried	35	3.34	.434	.0987			
Self development	Married	45	3.56	.675	.0689	.154	42	.674
	Unmarried	35	3.45	.563	.1891			
Physical ability	Married	45	3.46	.342	.1765	.253	42	.041
	Unmarried	35	3.68	.384	.1786			
Knowledge	Married	45	3.43	.451	.0378	.442	42	.678
	Unmarried	35	3.65	.562	.0458			

Communication	Married	45	3.77	.432	.0546	.696	42	.882
	Unmarried	35	3.61	.344	.1236			
Leadership	Married	45	3.82	.562	.0885	.611	42	.671
	Unmarried	35	.3.87	.576	.0674			

Interpretations

From the table 2 we interpret that there is no significant difference for all the 10 factors of competences taken for study with the help of t-test. There is significant difference in Physical ability factor and process management with p- value less than 0.05 while other factors have p value more than 0.05. Hence we reject Null hypothesis that there is significant difference for all the 10 factors of competences among married and unmarried employees.

H01c: There is a significant difference for all the 10 factors of competences among employees with different age groups

H1c: There is no significant difference for all the 10 factors of competences among employees with different age groups

Table 3 Differences in age groups with various factors

Factors	Age	N	Mean	SD	Std err	t	df	Sig(2-tailed)
Process management	20-30 yrs	48	3.56	.366	.0570	.216	42	.632
	31-40 yrs	32	3.54	.381	.0161			
Functional expertise	20-30 yrs	48	3.45	.454	.1843	.174	42	.567
	31-40 yrs	32	3.23	.543	.0784			
Personal effectiveness	20-30 yrs	48	3.86	.346	.1678	.434	42	.778
	31-40 yrs	32	3.75	.431	.1068			
Innovation	20-30 yrs	48	3.89	.562	.0997	.508	42	.765
	31-40 yrs	32	3.76	.677	.0676			
Customer service	20-30 yrs	48	3.45	.365	.1224	.656	42	.667
	31-40 yrs	32	3.34	.434	.0987			
Self development	20-30 yrs	48	3.56	.675	.0689	.154	42	.574
	31-40 yrs	32	3.45	.563	.1891			
Physical ability	20-30 yrs	48	3.46	.342	.1765	.253	42	.041
	31-40 yrs	32	3.68	.384	.1786			

Knowledge	20-30 yrs	48	3.43	.451	.0378	.442	42	.678
	31-40 yrs	32	3.65	.562	.0458			
Communication	20-30yrs	48	3.77	.432	.0546	.696	42	.782
	31-40yrs	32	3.61	.344	.1236			
Leadership	20-30yrs	48	3.82	.562	.0885	.611	42	.571
	31-40yrs	32	.3.87	.576	.0674			

Interpretations

From the table 3 we interpret that there is no significant difference for all the 10 factors of competences taken for study with the help of t-test. There is significant difference in Physical ability factor with p- value less than 0.05 while other factors have p value more than 0.05. Hence we reject Null hypothesis that there is significant difference for all the 10 factors of competences among employees in different age groups.

H01d: There is a significant difference for all the 10 factors of competences among employees with different years of experience

H1d: There is no significant difference for all the 10 factors of competences among employees with different years of experience

Table 4 Differences with Experience with various factors

Factors	Experience	N	Mean	SD	Std err	t	df	Sig(2-tailed)
Process management	<5 yrs	28	3.56	.366	.0570	.216	42	.532
	5-10 yrs	52	3.54	.381	.0161			
Functional expertise	<5 yrs	28	3.45	.454	.1843	.174	42	.567
	5-10 yrs	52	3.23	.543	.0784			
Personal effectiveness	<5 yrs	28	3.86	.346	.1678	.534	42	.078
	5-10 yrs	52	3.75	.431	.1068			
Innovation	<5 yrs	28	3.89	.562	.0997	.308	42	.765
	5-10 yrs	52	3.76	.677	.0676			
Customer service	<5 yrs	28	3.45	.365	.1224	.556	42	.567
	5-10 yrs	52	3.34	.434	.0987			
Self development	<5 yrs	28	3.56	.675	.0689	.154	42	.674
	5-10 yrs	52	3.45	.563	.1891			
Physical ability	<5 yrs	28	3.46	.342	.1765	.253	42	.541
	5-10 yrs	52	3.68	.384	.1786			

Knowledge	<5 yrs	28	3.43	.451	.0378	.442	42	.078
	5-10 yrs	52	3.68	.384	.1786			
Communication	<5 yrs	28	3.77	.432	.0546	.696	42	.882
	5-10 yrs	52	3.61	.344	.1236			
Leadership	<5 yrs	28	3.82	.562	.0885	.611	42	.871
	5-10 yrs	52	3.87	.576	.0674			

Interpretations

From the table 4 we interpret that there is no significant difference for all the 10 factors of competences taken for study with the help of t-test. There is significant difference for Knowledge factor with p- value less than 0.05 while other factors have p value more than 0.05. Hence we reject Null hypothesis that there is significant difference for all the factors of competences among employees with different years of experience.

H01e: There is a significant difference for all the 10 factors of competences among employees at different income levels

H1e: There is no significant difference for all the 10 factors of competences among employees at different income levels

Table 5 Difference in income groups for various factor

Factors	Income	N	Mean	SD	Std err	t	df	Sig(2-tailed)
Process management	< 20 K	37	3.56	.366	.0570	.216	42	.532
	21-40K	23	3.54	.381	.0161			
	41-60 K	20	3.45	.454	.1843			
Functional expertise	< 20 K	37	3.23	.543	.0784	.534	42	.678
	21-40K	23	3.86	.346	.1678			
	41-60 K	20	3.75	.431	.1068			
Personal effectiveness	< 20 K	37	3.89	.562	.0997	.308	42	.765
	21-40K	23	3.76	.677	.0676			
	41-60 K	20	3.45	.365	.1224			
Innovation	< 20 K	37	3.34	.434	.0987	.154	42	.674
	21-40K	23	3.56	.675	.0689			
	41-60 K	20	3.45	.563	.1891			

Customer service	< 20 K	37	3.46	.342	.1765	.253	42	.541
	21-40K	23	3.68	.384	.1786			
	41-60 K	20	3.43	.451	.0378			
Self development	< 20 K	37	3.46	.342	.1765	.154	42	.674
	21-40K	23	3.77	.432	.0546			
	41-60 K	20	3.61	.344	.1236			
Physical ability	< 20 K	37	3.82	.562	.0885	.611	42	.671
	21-40K	23	.3.87	.576	.0674			
	41-60 K	20	3.56	.366	.0570			
Knowledge	< 20 K	37	3.54	.381	.0161	.308	42	.765
	21-40K	23	3.45	.454	.1843			
	41-60 K	20	3.23	.543	.0784			
Communication	< 20 K	37	3.86	.346	.1678	.154	42	.674
	21-40K	23	3.75	.431	.1068			
	41-60 K	20	3.89	.562	.0997			
Leadership	< 20 K	37	3.76	.677	.0676	.253	42	.041
	21-40K	23	3.45	.365	.1224			
	41-60 K	20	3.34	.434	.0987			

Interpretations

From the table 5 we interpret that there is no significant difference for all the 10 factors of competences taken for study with the help of t-test. There is significant difference for only leadership factor with p- value less than 0.05 while other factors have p value more than 0.05. Hence we reject Null hypothesis that there is significant difference for all the factors of competences among employees with different income levels.

CONCLUSION

The study conclusively reveals that there is a significant difference for Physical ability among males and females. The t-test reveals that there is a significant difference for physical ability and process management among marital status. It further reveals that there is significant difference for physical ability among age groups, among experience there is a significant difference for knowledge factor and for income levels there is a significant difference for leadership factor. The study investigates that the company should design and implement appropriate competency framework which help the employees to develop the required competences. Proper training and development programmes are should be provided to employees for developing required competencies

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SIGNIFICANCE OF RURAL MARKETING STRATEGIES: INDIAN PERSPECTIVE

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INTRODUCTION

Most of India's populations reside in rural areas. About two third of the population is employed in agriculture and allied activities and derives one third of the national income. In general understanding rural advertising is challenging as there exists uneducated youth and mostly they are depended on agriculture for livelihood purpose. Consequently, consumption and spending is linked to the quality of the monsoons. In these days there is a drastic changes has come in the rural atmosphere as there is a vibrant empowerment of women's self help groups in many states. The efforts of government and institutions have paved a way to increase the rural products. Indian rural marketing has always been complex to forecast and consist of special uniqueness. However many companies were successful in entering the rural markets. They proved that with proper understanding of the market and innovative marketing ideas, it is possible to bag the rural markets. It is very difficult for the companies to overlook the opportunities they could from rural markets. For the companies to be successful in rural markets, they have to overcome certain challenges such as pricing and distribution.

According to the census of India, villages with clear surveyed boundaries not having a municipality, corporation or board, with density of population not more than 400sq. km and at least 75 per cent of the male working population engaged in agriculture and allied activities would qualify as rural. So, from the above stated conditions, there are 638,000 villages in the country. Of these, only 0.5 cent has a population above 10,000 and 2 per cent have population between 5,000 and 10,000. Around 50 per cent has a population less than 200. But, FMCG and consumer durable companies are considering a territory as a rural market which has more than 20,000 and below 50,000 population. The formation of agencies like Khadi and Village Industries Commission, Girijan Cooperative Societies APCO Fabrics, IFFCO, KRIBHCO, etc., and also the special attention government had paid to Introduction of Rural Marketing 47 promote these products were responsible for this upsurge. Village industries flourished and products like handicrafts, handloom textiles, soaps, safety

matches, crackers etc. hit the urban market on a large scale from rural areas. The products which were not given attention so far during the two earlier phases were that of marketing of household consumables and durables to the rural markets due to obvious reasons. The economic conditions of the country were as such that the rural people were not in a position to buy these kinds of products. Secondly, our market was in a close shape and we never allowed companies (foreign) to operate in Indian market. But we lifted the ban and opened up economy, consequently companies started flourishing in India. The small villages/hamlets were widely scattered making reach difficult and expensive consequently.

Rural markets were seen an adjunct to urban market and conveniently ignored. However, since 1990s, India's industrial sector had gained in strength and maturity. Its contribution to GNP increased substantially. A new service sector had emerged signifying the transformation of agricultural society into industrial society. Meanwhile, due to the development programmes of the central and state governments, service organizations and socially responsible business groups like Mafatlal, Tatas, Birlas, Goenkas and others, the rural area witnessed an all round socio-economic progress. Rural marketing represented the emergent distinct activity of attracting and serving rural markets to fulfill the needs and wants of persons, households and occupations of rural people.

IMPORTANCE OF RURAL MARKETS

Today rural markets are providing substantial market share to consumer goods firms due to increase in purchasing power of rural population. In this article we have elaborated the reasons as to how the rural standards have gone up from what they were and the demand for the consumer goods.

INCREASING COMPETITION IN URBAN MARKETS

Urban markets are becoming competitive and even getting saturated. Consider the case of toiletries, packaged tea, dry cell batteries and even the electronic entertainment products. The demand has reaches the saturation point. In such situation one has to find strategy to find new market for the existing products. Rural markets are the new markets which are opening up for most of these package goods. Companies which have expanded in these areas are able to ward off competition, generate a new demand and in turn increase their sales or profits. Some famous companies like Hindustan lever, Pepsi, Coca cola etc have long realized the potential that existed for their products in these areas and had gone out to penetrate these markets. They expanded their distribution network and employed staff which could motivate the rural consumers to use the product. Products like T.V. soft drinks and even social products like condoms are also reaching the rural markets.

OBJECTIVES OF THE STUDY

The basic objective of the paper is to find out the rural marketing strategy in rural areas adopted by various companies.

RESEARCH METHODOLOGY

The paper is based on the exploratory and descriptive research methods. The research output is based on secondary data, which is collected from various print sources.

Rural Marketing

The concept of Rural Marketing in India Economy has played an influential role in the lives of people. The rural market in India is not a separate entity in itself and it is highly influenced by the sociological and behavioral factors operating in the country. Rural marketing determines the carrying out of business activities bringing in the flow of goods from urban sectors to the rural regions of the country as well as the marketing of various products manufactured by the non-agricultural workers from rural to urban areas. The rural market in India is vast, scattered and offers a plenty of opportunities in comparison to the urban sector. It covers the maximum population and regions and thereby, the maximum number of consumers.

'Go rural' is the slogan of marketing guru's after analyzing the socio-economic changes in villages. The Rural population is nearly three times of the urban, so Rural consumers have become the prime target market for consumer durable and non-durable products, food, construction, electrical, electronics, automobiles, banks, insurance companies and other sectors besides hundred per cent of agri-input products such as seeds, fertilizers, pesticides and farm machinery. To expand the market by tapping the countryside, many MNC's are foraying into India's rural markets. Among those that have made headway are Hindustan Liver, Coca-Cola, LG electronics, Britannia, Colgate Palmolive and the foreign invested telecom companies. These companies' foreseeing the vast size and demand in the rural market cannot afford to ignore. Rural market accounts for half the total market for TV sets, Fans, Pressure cookers, bicycles, washing soap and tooth powder where FMCG products in rural products in rural markets is growing much faster than the urban counterpart.

Pepsi and Coca-cola strategies in rural market:

The two major Cola brands Coca-Cola and Pepsi apart from their usual battle over market share have been trying hard to enter into rural markets. They have come up with many marketing strategies such as pricing, distribution strategies etc, like

providing ice boxes, refrigerators, credit facilities etc. Winning the rural market has been the toughest job for both the brands. Though they are largely popular in urban market, the brand image will not get them loyal customers in rural market. Both Coke and Pepsi have made huge efforts to penetrate deep into the rural markets by substantially increasing their retailer and distribution network and with innovative marketing strategies. A major challenge in rural markets is pricing strategies. Soft drinks companies have to make sure that their pricing should be economical to the rural population. It is the major reason that companies have introduced 200ml packs which costs Rs 5. Because of the pricing, both Coke and Pepsi had to restructure the pack size to suit for 200ml and it helped them to increase their share and presence in the market.

Strategies of HLL's Shakti in rural market:

The Indian rural FMCG market is something no one can overlook. Increased focus on farm sector will boost rural incomes, hence providing better growth prospects to the FMCG companies. And if the companies are able to change the mindset of the consumers, i.e. if they are able to take the consumers to branded products and offer new generation products, they would be able to generate higher growth in the near future.

Keeping in mind the above factors, FMCG major Hindustan Lever has started a project named "Shakti" for rural marketing of their products in 2000. The Project is a distribution model that HLL established in late 2000 to sell its products through women self-help groups who operate like a direct-to-home team of sales women in inaccessible areas where HLL's conventional sales system does not reach.

Rural markets therefore carry a great potential for expansion available to these companies because of the following factors:

The challenges are:

- Seasonal incomes because of agricultural occupation.
- Rural markets are huge and scattered hence distribution is a great challenge.
- Lack of Infrastructure facilities such as communication, electricity, banking etc.
- Traditional way of life with low acceptability of new products
- Lack of media for promotion

The Media Bazaar is headed upwards to inspire those in the field of Rural Village Marketing and advertising with its campaigns that are becoming sales and lead

generation tools. The Media Bazaar's latest campaign for public sector bank has only added to the exponentially growing list of companies that are opting Rural Advertising, over other forms of marketing and advertising as a part of their media plan to tap the majority Indian population, which resides in villages.

Media effect in rural India:

Today, Rural India is the buzzword for marketers. Organizations are shifting their focus towards this huge and largely untapped market. But the problem for them is in reaching out to this huge in magnitude of the rural masses with varied social, cultural backgrounds and speaking a few hundred dialects. Media penetration and the need gap in rural India The growth in conventional media has been quite significant; however, it has not been substantial. Rural India consists of about 127 million households of which only 54% comes in contact with any of the conventional media, like press, TV, satellite, radio or cinema. That means roughly 238 million are waiting to be tapped by the conventional media. It should be acknowledged that different media mix is needed to convey messages to rural consumers.

There is a need to understand what appeals to urban customers may not be appropriate for their rural counterparts owing to their different lifestyle. The entire communication and also the vehicles for the communicated message thus have to be different. It has been noticed that below-the-line communication like alternative and innovative ways of communication played a key role in building reassurance and trust, and so it is vital. Changing attitude of the rural consumers: Rural consumerism Due to the increase in literacy rates and the penetration of conventional media, the perception and attitude of the rural consumer is changing, moving towards proper consumerism. Not only this, attitude and consumption habits of rural consumers are also changing and becoming more modern in an urban sense.

Rural Marketing strategies adopted by various companies:

Dabur uses Astra to boost rural sales - Shopkeepers selling Dabur India's consumer products would now learn marketing through role-plays staged by professional actors at their shops. Dabur has a distribution reach of 25 lakh retail outlets across the country. About 75 per cent of the company's sales come from rural areas, hence, it has created the Astra training consultancy module in five vernacular languages, Bengali, Tamil, telugu, Malayalam and Kannada. Brooke Bond Lipton India Ltd (BBLIL) - markets its rural brands through magic shows and skits. Reckitt and Coleman uses NGO's in rural areas to educate customers about product benefits which establishes one to one communication channels. HLL's 'Operation Bharat' to tap the rural markets. Under this operation it passed out low-priced sample packets of its toothpaste, fairness cream, Clinic Plus shampoo, and Ponds cream to twenty

million households. Today, these brands have a flourishing market in rural India. Philips India Limited - Based on information regarding buyer behavior. 'Philips Super Shows' were conducted in five district headquarters with the intention of motivating dealers as well as opinion leaders to generate word-of mouth publicity, as a first step. This was followed by extensive van operation in 5000+ population areas with audience participation techniques for mouthing the brand, supported by mass media campaign in regional press (district wise edition), rural cinemas, radio, wall painting and intensive merchandising activities.

Marico Industries - Parachute Coconut Oil Pouches With the objective of creating awareness for Parachute Coconut Oil pouches in towns with less than 20,000 population in Tamil Nadu, and in order to convert loose oil buyers into Parachute pouch customers, Marico Industries launched a van campaign. ACC Limited - ACC Suraksha Cement In a market dominated by graded cements in the semi urban/ rural areas of Karnataka, ACC Cement ventured out to establish the superiority of ACC Suraksha blended cement and build an image of a Premium Cement for the brand. To reach the opinion leaders viz. Architects, Engineers, Contractors, etc., the assistance of the regional local press was sought and other Direct Marketing efforts such as field meetings with small groups of masons & customers were used.

Rural Promotion: Promotion is the process of marketing communication to inform, persuade, remind and influence consumers or users in favour of your products and service. The Print Media advertising :Eenadu(A.P), Dina Thanthi (Tamil Nadu), Punjab Kesari (North), Loksatta (Maharashtra), Anand Bazaar Patrica (West Bengal), Daink Baskar (North) Television: Sun TV (Tamilnadu), Asianet (Kerla), Eenadu(AP), Aplha Punjabi (North), AplhaMararathi (Maharashtra).

All India Radio: Radio reach is highest in Kerla (62%) followed by Tamil Nadu (35%) and Karnataka (32%). Example : Colgate, Jyoti Labs, Zandu Balm are some of the company using radio communication programme. A ten second spot in Regional station would cost only about Rs. 2000/-

Cinema : Films on products like Vicks, Lifebuoy, Colgate and Shampoos are shown in rural cinemas halls. LIC and Private insurance companies have been showing short movies in rural theatres to create awareness about life insurance Outdoor Advertisement Form of media which includes signboard, wall painting, hoarding tree board, bus boards etc. Direct Mail: Mailers for seed and pesticides to be sent as per agricultural season. Direct mailers on consumer durables to be sent during the harvesting season so that the farmers will, .have money for purchasing the same.

Focused group discussions: The Banker once in a week visit a village get the villagers in school hall or Panachyat office and explain to the villagers the various financial facilities offered by the bank MRF conduct tractor owners meet in association with local distributors.

Opinion Village Leaders: Asian Paints promoted its Utasv brand of paint by painting the village Sarpanch's house a few months prior to the launch to demonstrate that the paint does not peel off and is an ideal replacement of chuna. The health development assistant of HUL regularly meets school teachers to promote Lifebuoy soap in Villages. Melas (Exhibition type) : Paint companies supooerting Pola fair in Maharashtra by painting the horns of the bulls. Sonapur Mela, Vaisakh Purnima Mela(Bihar). Navaratri Fair, Ambaji (Gujarat) Naucanhdi Mela, Ramlila Mela(UP) Kartik Mela, Gawlier Trade Fair(MP). Haats (Shandey) : Parachute Oil, Nirma washing powder and tiger brand biscuits have been promoted through haats. About 40,000 Haats are held in rural areas in our country, highest number haats in U.P. Audio Visual Van: Nippo promotes batteries through specially designed vans called mela vans. The van are equipped with TV/VCR for showing products awareness films. Colgate India makes extensive use of VANS. TS's mobile Vans take the message of e-choupal to new village.

CONCLUSIONS:

Indian rural market is undoubtedly complex but there are some simple truths that we need to accept. The rural consumers are very value-conscious. They may or may not have purchasing power, but they can make a difference to the company's growth if concentrated. Gone were the days when a rural consumer had to go to a nearby town or city to buy a branded product. The growing power of the rural consumer is an opportunity for the companies to flock to the rural markets. Gandhiji believed that India's future lay in her villages and rural markets will have a significant part in Indian companies advertising in rural markets. The above strategies over coming challenges of rural market has gained market share successfully with innovative and informative strategic advertising. Though challenges exist in rural markets but the presence of high potential makes these markets attractive and development of an effective promotion strategy considering all the elements of marketing mix and designing them according to the requirements of the market will surely lead to the success in rural market. The product needs to be tailored according to the needs of the market at the affordable price and should be easily available to the consumer and should be accessible by consumers and with effective communication will lead to great success in these markets. Time has come to consider this growing field of Rural village Advertising that seems to be increasing on a positive note by the day. The village Mass and ground root Advertising is expected to leave a permanent

mark in the field of Advertising and is the next big phenomenon to look forward to advertising for brands in the future.

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PERCEPTIONS OF THE CUSTOMERS TOWARDS LIFE INSURANCE POLICIES IN RURAL MARKET

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ABSTRACT

The spread of knowledge, education, internet, and the act of privatization has contributed to an exceptional growth of the Indian insurance sector. Insurance has moved out from being a mere risk coverage activity to that of very attractive investment avenues for the common man. The insurance companies have made big inroads into the rural insurance market in India because more than 70 percent of people live in rural. It is expected that rural insurance will become the biggest beneficiary of the new product and of the technology innovation in the sector of insurance, in the next decade. The present study examines perceptions and attitudes of India's rural masses with regards to life insurance products and the diverse factors which influence their choice.

INTRODUCTION

In the woes of a layman, insurance means managing risk. Insurance is a legal contract that transfers risk from a policyholder to an insurance provider. Services are activities and/or benefits that one party offers to the other and that services are necessarily intangible and do not result in the ownership of anything. Insurance service is unlike other services, as it is multifaceted and potential reliant service involves extensive legal characteristics. The life insurance policies are intangible in nature companies have to identify the means to make their services more tangible. The insurance providers in India perform a wide range of activities such as service designing, preparing contract and policy, marketing and selling, underwriting, rating, reinsurance and other services and claim settlement. India's rural consumers account for about 73 percent of the total consumers. Life insurance decisions are often complex, more so, in the context of rural masses. The choice of life insurance product for an Indian rural consumer is surrounded by plenty of problems, even when confined to only traditional life insurance products. It is difficult to apply any rule-of-thumb, because the amount of life insurance one individual needs depends on factors such as his/her wealth, sources of income, numbers of dependents, debts, and lifestyle. The buying behavior of the rural consumers in India is influenced by several factors, such as socio-economic conditions, cultural environment, literacy level, occupation, geographical location, extensive efforts on the part of sellers, exposure to the media, etc.

Life Insurance in Rural channel & its Perception:

At present 8-10% rural households are covered under life insurance schemes and remaining 90% can be targeted for new innovative insurance schemes. About 200 million rural populations out of 700 million have the surplus money to save money to their available option post offices and a few limited commercial banks rural extension counters. With the majority of the population still residing in rural areas, the development of rural insurance will be critical in driving overall insurance market development over the longer term. There is a need to create a broader awareness about life insurance in all geographic areas in India through specific collective campaigns. This is an important precondition to developing insurance and increasing penetration. Awareness is lacking not only in rural areas, small towns and among the less educated persons. Even in urban areas, vast segments of population seem to have erroneous perception or impression which needs to be corrected. Before proceeding to rural channels we try to give concepts of perception.

Rural Customer Perception of Life Insurance:

Customer awareness or perception as a concept is of universal concern for all economies of the world. In the context of a booming Indian economy and unprecedented growth being witnessed by Insurance industry - especially life insurance -, it would be interesting to examine this concept in depth. Perception is defined as "the process by which an individual receives, selects, organizes, and interprets information to create a meaningful picture of the world". Perception is the process by which an individual selects, organizes and interprets information to create a meaningful picture of the world. Individuals act and react on the basis of their perceptions, not on the basis of objective reality. Hence, for a marketer to know the customers' perception is more important than their knowledge of objective reality. What consumers think about a product and what it actually is affects their actions. Individuals make decisions and take actions based on what they perceive to be reality is very important to marketers to understand the whole notion of perception and its related concepts, so they can more readily determine what factors influence consumers to buy. The companies are trying to trigger growth in rural areas. They are identifying the fact that rural people are now in the better position with disposable income. The low rate finance availability has also increased the affordability of purchasing the insurance products by the rural people. Marketer should understand the price sensitivity of a consumer in a rural area. The buying behavior of the rural consumers in India is influenced by several factors, such as socio-economic conditions, cultural environment, literacy level, occupation, geographical location, extensive efforts on the part of sellers, exposure to the media, etc.

REVIEW OF LITRETURE

(1) Dr. Ashfaque Ahmed (2013) in his study “perception of life insurance policies in rural India” revealed that there is low level of awareness and understanding of life insurance products. (2) S.Pushpalatha¹ P. Hima Jagathi² (2013) are discussed that rural market is vibrant and holds tremendous potential for growth of insurance schemes with easy premium. The marketing challenge lies in creating insurance awareness and the identified agents for promoting life insurance. (3) Ramanathan, K.V. (2011) research has resulted in the development of a reliable and valid instrument for assessing customer perceived service quality, awareness level, and satisfaction level of customers towards life insurance industry. (4) Selvavinayagam, K. and Mathivanan, R. (2010) article has revealed that the competitive climate in the Indian insurance market has changed dramatically over the last few years. At the same time, changes have been taking place in the government regulations and technology. (5) Praveen Sanu, Gaurav Jaiswal and Vijay Kumar Panday (2009) in their article, “A Study of Buying Behavior of Consumers towards Life Insurance Company”, Prestige institute of Management and Research, Gwalior, revealed that in present Indian market, the investment habits of Indian consumers are changing very frequently. The individuals have their own perception towards various types of investment plans.(6) Kruse and Ozdemir (2004) explore the relationship between individual’s risk perceptions and their willingness-to-pay for increased safety in a low-probability, high-consequence event.

(7) Namasivayam et al., (2006), examined the socioeconomic factors that are responsible for purchase of life insurance policies and the preference of the policyholders towards various types of policies of LIC. From the analysis, the study concluded that factors such as age, educational level and sex of the policyholders are insignificant, but income level, occupation and family size are significant factors. (8) A study conducted by Patil (2003) revealed that the insurance coverage of agricultural groups and agricultural labor is very low. The performance of children-related policies such as Jeevan Kishore, Jeevan Balya, etc., is very poor except the children money back policy, which has also not been contributing significantly. The demonstration of product features by the agents is not satisfactory. (9) Sharma (2005) performed a study on ‘Insurance perspective in Eastern-up’ with the objective of probing into the reasons or the factors behind the purchase of the insurance product. It was found that according to 93.86% of respondents insurance policies are considered indispensable for risk protection.

OBJECTIVES OF THE STUDY

1. To study the factors influence the choice of a life insurance policy.
2. To study is there any significant relationship between the type of insurance policy selected and demographic variable such as age, gender, education, occupation, and income.

HYPOTHESES:

H01: There is no significant relationship between Education and Type of policy.

H02: There is no significant relationship between Education and purpose behind taking LIC policy.

H03: There is no significant relationship between marital status and type of policy.

H04: There is no significant association between family size and type of policy.

METHODOLOGY

The Present study is based mainly on primary data and has been collected through the issue of questionnaire. Simple Random Sampling procedure was followed to select the sample from Nalgonda district. A total of 150 surveys were completed. Of these, 38 were considered problematic due to excessive missing data; don't know answers, NA (Not applicable) answers, and response biases. 12 surveys were not included that were taken from the respondents outside the Nalgonda district. Data from these questionnaires were not included in the data set. Thus, a total of 100 surveys were analyzed who have insurance policies. To determine whether a significant association exists between binomial variables cross tabulation analysis and chi-square test were performed. To determine the crucial factors that influence choosing an insurance company and F-tests were performed.

RESULTS AND FINDINGS

H01: There is no significant relationship between Education and Type of policy.

Education * Type of policy Cross tabulation

			Type of policy			Total
			Term insurance	Endow-ment	Money back	
Education	Illiterate	Count	13	0	0	13
		% within Education	100.0%	.0%	.0%	100.0%

	ssc	Count	8	3	0	11
		% within Education	72.7%	27.3%	.0%	100.0%
	inter	Count	21	6	12	39
		% within Education	53.8%	15.4%	30.8%	100.0%
	UG	Count	11	5	7	23
		% within Education	47.8%	21.7%	30.4%	100.0%
	PG	Count	12	8	4	24
		% within Education	50.0%	33.3%	16.7%	100.0%
	Others	Count	2	4	2	8
		% within Education	25.0%	50.0%	25.0%	100.0%
	6	Count	2	0	0	2
		% within Education	100.0%	.0%	.0%	100.0%
Total		Count	69	26	25	120
		% within Education	57.5%	21.7%	20.8%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.466a	12	.018
Likelihood Ratio	31.362	12	.002
Linear-by-Linear Association	3.242	1	.072
N of Valid Cases	120		

a. 12 cells (57.1%) have expected count less than 5. The minimum expected count is .42.

The above Chi-square value indicating that the significance value is less than 0.05, hence the hypotheses is rejected, i.e there is a relation between education and type of policy preferred by the respondents.

H02: There is no significant relationship between Education and purpose behind taking LIC policy.

Education * Purpose behind policy Cross tabulation

			Purpose behind policy				Total
			F a m i l y safety	Savings	Invest-ment	Protection to life	
Education	Illiterate	Count	0	11	0	2	13
		% within Education	.0%	84.6%	.0%	15.4%	100.0%

	ssc	Count	9	2	0	0	11
		% within Education	81.8%	18.2%	.0%	.0%	100.0%
	inter	Count	19	10	0	10	39
		% within Education	48.7%	25.6%	.0%	25.6%	100.0%
	UG	Count	12	7	0	4	23
		% within Education	52.2%	30.4%	.0%	17.4%	100.0%
	PG	Count	2	12	2	8	24
		% within Education	8.3%	50.0%	8.3%	33.3%	100.0%
	Others	Count	0	2	4	2	8
		% within Education	.0%	25.0%	50.0%	25.0%	100.0%
	6	Count	2	0	0	0	2
		% within Education	100.0%	.0%	.0%	.0%	100.0%
Total		Count	44	44	6	26	120
		% within Education	36.7%	36.7%	5.0%	21.7%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	79.632a	18	.000
Likelihood Ratio	71.709	18	.000
Linear-by-Linear Association	4.352	1	.037
N of Valid Cases	120		

a. 20 cells (71.4%) have expected count less than 5. The minimum expected count is .10.

The above Chi-square value indicating that the significance value is less than 0.05, hence the hypotheses is rejected, i.e there is a relation between education and purpose behind choosing LIC policy.

H03: There is no significant relationship between marital status and type of policy.

Marital status * Type of policy Cross tabulation

			Type of policy			Total
			Term insurance	Endowment	Money back	
Marital status	Single	Count	8	4	2	14
		% within Marital status	57.1%	28.6%	14.3%	100.0%
	Married	Count	61	22	23	106
		% within Marital status	57.5%	20.8%	21.7%	100.0%
Total		Count	69	26	25	120
		% within Marital status	57.5%	21.7%	20.8%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.675a	2	.713
Likelihood Ratio	.683	2	.711
Linear-by-Linear Association	.239	1	.625
N of Valid Cases	120		

a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 2.92.

The above Chi-square value indicating that the significance value is greater than 0.05, hence the hypotheses is Accepted, i.e there is no relation between marital status and type LIC of policy.

H04: There is no significant association between family size and type of policy.

Family size * Type of policy Cross tabulation

			Type of policy			Total
			Term insurance	Endowment	Money back	
Family size	1	Count	2	0	0	2
		% within Family size	100.0%	.0%	.0%	100.0%

	2	Count	23	0	2	25
		% within Family size	92.0%	.0%	8.0%	100.0%
	3	Count	6	4	4	14
		% within Family size	42.9%	28.6%	28.6%	100.0%
	4	Count	36	13	17	66
		% within Family size	54.5%	19.7%	25.8%	100.0%
	>4	Count	2	9	2	13
		% within Family size	15.4%	69.2%	15.4%	100.0%
Total		Count	69	26	25	120
		% within Family size	57.5%	21.7%	20.8%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	34.035a	8	.000
Likelihood Ratio	36.580	8	.000
Linear-by-Linear Association	5.734	1	.017
N of Valid Cases	120		

a. 7 cells (46.7%) have expected count less than 5. The minimum expected count is .42.

The above Chi-square value indicating that the significance value is less than 0.05, hence the hypotheses is rejected, i.e there is a relation between family and type of family they are preferring.

Perception o Rural Customers (Factor Analysis)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.561
Bartlett's Test of Sphericity	Approx. Chi-Square	537.881
	df	105
	Sig.	.000

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.880	25.867	25.867	3.880	25.867	25.867	2.325	15.499	15.499
2	1.522	10.144	36.011	1.522	10.144	36.011	2.152	14.346	29.845
3	1.501	10.009	46.020	1.501	10.009	46.020	1.972	13.150	42.995
4	1.292	8.616	54.636	1.292	8.616	54.636	1.690	11.266	54.261
5	1.251	8.338	62.974	1.251	8.338	62.974	1.307	8.713	62.974
6	.983	6.556	69.530						
7	.907	6.049	75.579						
8	.778	5.186	80.765						
9	.679	4.526	85.291						
10	.645	4.302	89.593						
11	.494	3.292	92.885						
12	.392	2.611	95.496						
13	.307	2.045	97.540						
14	.210	1.399	98.940						
15	.159	1.060	100.00						

Extraction Method: Principal Component Analysis.

Rotated Component Matrixa

	Component				
	1	2	3	4	5
Agent is well informed about policies	.113	.045	.090	.876	-.013
Agent is co-operative and friendly	.029	.073	.140	.745	-.038
Reminder at appropriate time of installments by agents	.453	.423	.013	.171	-.565
Agent and employee have proper knowledge about policies	.234	.488	-.075	.110	.197
Easy to get information about insurance policies through agents	.222	.202	.098	.015	.758
Employees are willingness to help the customers	.038	.262	.760	.239	.074

Agents give truthful advice on investment	.727	.198	.088	-.122	.232
Agents and employees behavior is good	.808	-.037	.115	.087	-.120
Agent and employees understand my specific needs	.154	.391	.400	.140	.153
Providing services on time	.504	.167	.533	.058	-.443
Personal attention on each customer	-.047	.744	.121	-.153	-.180
Agents and employees understand my financial needs	-.160	.542	.509	.199	-.040
Company fulfil its promises	.214	-.313	.779	-.023	.013
Employees are adequate for good customer service	.615	.168	.082	.352	.154
Facilities are adequate for good customer service	.300	.651	.010	.191	.145

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 12 iterations.

Various dominant factors of rural Customers Perception

S.No	Factor
1	Agent and Employee Behaviour is good
2	Personal attention to each customer
3	Company fulfil its promises
4	Easy to get information about insurance policies through agents

CONCLUSION AND RECOMMENDATIONS

Insurers should innovating new products with unique features having some multipurpose benefits at the same time which could create an appeal to the customers, for example a Insurance policy in which products can give benefits to insured person and nominee also and at the same with safety and security and as per their religion as in case of Muslim’s customer where they looks for “halal investment”. In case of premium, premium of products should not be too high. Marketer should follow the strategy of ‘Good quality products and services in lower premium category for rural customers’. It was seen that generally customers like to visits insurer’s office in case of private life insurance companies as rural customers generally prefer LIC products because of old mind-set of Government or non - government, so need to update rural customers about Operations and structure of Private life Insurance companies. Regarding promotion, insurer must build up unique imagery appeal for

their insurance products through creative advertisement. More intense research works should be initiated, studying the specific needs and attributes sorted by the rural customer for different kinds of product categories. Focus should be given on improvement of services given by the rural agents.

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STRESS MANAGEMENT IN "BPO" SECTOR

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ABSTRACT:

Stress is a fact of everyday life. When people reach out for help, they are often dealing with circumstances, situations, and stressors in their lives that leave them feeling emotionally and physically overwhelmed. Many people feel that they have very little resources or skills to deal with the high levels of stress they are experiencing. The information in this article has been compiled to provide information and education about stress in BPO sector, the effects of stress, and the most popular stress management and relaxation techniques that are being used today. This information could be helpful for people who want to learn how to react to stress in a more constructive, proactive way. The basic premise of this manual is that the benefits of stress reduction and relaxation techniques can be best noticed after they have been practiced regularly over a period of time.

INTRODUCTION:

Stress is a dynamic condition in which an individual is confronted with an opportunity, constraint or demand related to what he or she desires. Stress can originate from any situation or thought that makes you feel frustrated, angry, nervous or anxious. A stressor is a condition or event in the environment that challenges or threatens a person. Pressure is another element in stress, especially job stress. Pressure occurs when a person must meet urgent external demands or expectations. We feel pressured when activities must be speeded up, when deadlines to be met, when additional work is added unexpectedly, or when we must work near maximum capacity for long periods. The emotions we feel are greatly affected by the ways in which we appraise situations. That is why some people are distressed by events or happenings, which others view as a thrill or a challenge. Understanding stress, and learning to control it, can improve not only one's health but also the quality of his life as well. Stress is not necessarily something bad- it all depends on how you take it. The stress of exhilarating, creative successful work is beneficial, while that of failure or humiliation is detrimental.

SOURCES OF STRESS

Stress is experienced from three general sources, the environment, the body and the thoughts. Although a person has some control over his environment and his body, he has much more control over his thoughts or the way he appraise/think

about a “Stressor” .The environment constantly requires a person to meet demands and challenges and can therefore be a potential source of stress. For example, experiencing natural disasters, traffic & time pressures and interpersonal demands. Human body is another potential source of stress .Ill health, lack of sleep and physical exercise can contribute to the stress response.

LITERATURE REVIEW:

Military personnel are often forced to perform under uniquely stressful conditions — for example, in combat scenarios where their lives and the lives of their colleagues are at risk or in deployments that involve long-term, constant exposure to threat. Stress exists for service members not only in hostile situations but also in peacekeeping missions and through the demands of their daily jobs. These types of stressors can take a significant toll on the performance, functioning, and effectiveness of military personnel. For example, Mareth and Brooker (1985) find that battle fatigue and other stress reactions may account for as many as 50 percent of the casualties in a given war. As a result of the effect that stress can have on service members and their ability to successfully complete their missions, it appears important to understand more thoroughly how stressors affect military personnel.

The literature relating stress to performance is relevant to a discussion of deployment and its effects on military personnel because it offers insight into how deployment-related stressors influence the performance of military personnel and their willingness to continue in military service. Before considering how the relationship between stress and performance fits in the military context, it is useful to describe in more detail the definition of stress. Selye (1956) defines stress as a nonspecific response of the body to any sort of demand made on it. Selye defines this “demand,” which could include a stimulus or an event, as a stressor and notes that a wide variety of stimuli are capable of producing the same internal stress response. Stressors are external and can come in several different forms, ranging from extreme temperature to a physical assault.

RESEARCH METHODOLOGY:

Objectives

- To determine the stress experienced by the employees in the organization
- To gain experience in the field study
- To study the opportunities available to the employees to their personal growth, development and the sense of worthwhile achieved in their work.

Hypothesis:

H01: There is no significant relation between family problems of the respondents which leads to stress causing factors

H02: There is no significant association between politics in the organization which build time pressure on employees causing more stress.

H03: There is no association between interacting with superior and level communication with them causing more stress on employees.

Sample Unit & Size:

The sample unit consists of software programmers in Textus Solutions. For the project, the selected sample size is 100 employees.

Sampling Method:

The Convenience sampling method is used for this study.

Area of Study:

The study is conducted at Textus Solutions in Hyderabad.

Primary data:

Primary data is the first hand information collected by the researcher from the employees and the web sites of the Textus Solutions. It consists of original information gathered for the specific study

Data Analysis:

H01: There is no significant relation between family problems of the respondents which leads to stress causing factors.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.646a	4	.456
Likelihood Ratio	3.822	4	.431
Linear-by-Linear Association	1.459	1	.227
N of Valid Cases	100		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is 4.00.

The above chi square test indicating the significant value is greater than 0.05 (0.456) hence the Hypotheses Accepted. i.e as per employees opinion the family problems are not at all a stress causing factors to them. There are other most influencing factors which build stress on them.

H02: There is no significant association between politics in the organization which build time pressure on employees causing more stress.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.189a	8	.001
Likelihood Ratio	7.480	8	.486
Linear-by-Linear Association	1.509	1	.219
N of Valid Cases	100		

a. 7 cells (46.7%) have expected count less than 5. The minimum expected count is 1.00.

The above chi square test indicating the significant value less than 0.05 (0.001), hence the Hypotheses Rejected. i.e the over politics in the organization leading more time pressure on employee , where they need to complete work in time. Obviously this builds to more work stress on employees.

H03: There is no association between interacting with superior and level communication with them causing more stress on employees.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.500a	4	.014
Likelihood Ratio	13.952	4	.007
Linear-by-Linear Association	1.977	1	.160
N of Valid Cases	100		

a. 1 cells (10.0%) have expected count less than 5. The minimum expected count is 4.00.

The above chi square test indicating the significant value less than 0.05 (0.001), hence the Hypotheses Rejected. i.e at the time of interacting with superior the employees are feeling some communication problems , this may be due to superior fear or no efficiency in the work , ultimately this is a leading factor to cause stress.

Factor Analysis (Stress Causing Factors)

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.607
Bartlett's Test of Sphericity	Approx. Chi-Square	18.217
	df	10
	Sig.	.015

Before we proceed for factor analysis first the researcher tested the eligibility of the data by checking KMO- Bartlett’s test which is a measure of sampling adequacy. The KMO value is 0.607 >0.6. Bartlett’s Test of Sphericity indicates a measure of the multivariate normality of set of variables (Sig. value is less than 0.05 indicates multivariate normal and acceptable for factor analysis).

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.449	28.987	28.987	1.449	28.987	28.987	1.448	28.959	28.959
2	1.075	21.505	50.492	1.075	21.505	50.492	1.077	21.533	66.492
3	.980	19.602	70.094						
4	.878	17.553	87.647						
5	.618	12.353	100.00						

Extraction Method: Principal Component Analysis.

The variance matrix indicating 66 % (statistically 65% variance is valid) variance on tested variable, i.e 34 % of other factors are influencing to decide stress cause factors.

The Scree plot resembling with two factors in pictorial format.

Rotated Component Matrixa

	Component	
	1	2
Communication causes stress	.779	.058
Family problems cause	.713	-.182
Co-operation in office cause	-.317	.588
Time pressure to complete work.	.194	.765
Night shifts cause	.441	.329

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

The Rotation component matrix helps in the better interpretation of factors. Since the first factor in the ROTATED COMPONENT MATRIX is heavily loaded with the stress causing factors. The Principle component matrix extracted only 2 most influencing

factors whose Eigen value is more than 1, among tested 05 factors only 2 is mostly influencing on Stress causers. Those are

1. Communication Causes stress: Poor communication channels in the organization leading to more stress on employees.
2. Time pressure to Complete work: Project deadline dates are highly causing for stress.

FINDINGS:

- Data shows that 60% of the respondents feel stress as a physical tension.
- 48% of the respondents suffer from headache.
- 80% of the respondents feel stress as a mental tension.
- 50% of the respondents feel Emotional stress in job.
- 60% of respondents are not suffering from stress in presenting a work to superior.
- 50% of the respondents feel overload of work is the cause of stress.
- 60% of employees are saying that overtime and organizational politics may cause stress.
- 40% of the respondents feel inadequate staffing is the cause of stress.
- 40% of respondents strongly disagree that feel Family problems causes stress.
- 30% of respondents strongly agree that feel time pressure to complete work cause stress.
- 40% of respondents are agree that night shifts are cause for stress.

SUGGESTIONS:

- Management has to make the employees aware of stress and its impact and also has to suggest some techniques to overcome from stress.
- The organization has to provide meditation classes to employees.
- The organization has to provide better work environment to those people working in workshops.
- Assign task as such they are able to cover up in the given frame of working hours and that need not coincide with holidays. Holidays give relief and refreshes and better equips the worker for next day task.
- Giving counseling to the employees when they face problems, because

counseling is the discussion of a problem that usually has emotional content with an employee in order to help the employee cope within better.

- Management has to arrange much more medical programs to employees in order to identify and reduce stress.
- The intimation regarding the programs conducted by the management should pass to all the employees of TEXTUS SOLUTIONS PVT.LTD.

CONCLUSION

Stress is the reaction people have to excessive pressures. It arises when they worry that they can't cope. Stress is implicated as a casual factor in absenteeism, lower productivity, low morale, poor performance and turnover. In individuals everyone is different with unique perceptions of and reactions to events. There is no single level of stress that is optimal for all people. Each person handles stress differently. Some people actually seek out situations which may appear stressful to others. It depends upon the personal tolerance levels for stressful situations. Whatever the circumstances, tackling work related stress can be a complex issue and can involve a range of stakeholders such as managers, trade unions, HR, training, welfare, health and safety practitioners and employees.

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INVESTOR PERCEPTION ON MUTUAL FUNDS - A STUDY IN HYDERABAD

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ABSTRACT:

Savings form an important part of the economy of any nation. With the savings invested in various options available to the people, the money acts as the driver for growth of the economy. Indian financial scene too presents a plethora of avenues to the investors. Though certainly not the best or deepest of markets in the world, it has reasonable options for an ordinary man to invest his savings. An investment can be described as perfect if it satisfies all the needs of all investors. Therefore, the starting point in searching for the perfect investment would be to examine investor needs. If all those needs are met by the investment, then that investment can be termed the perfect investment. Most investors and advisors spend a great deal of time understanding the merits of thousands of investment available in India. Little time, however, is spent understanding the needs of the investor and ensuring that the most appropriate investment are selected for him.

INTRODUCTION:

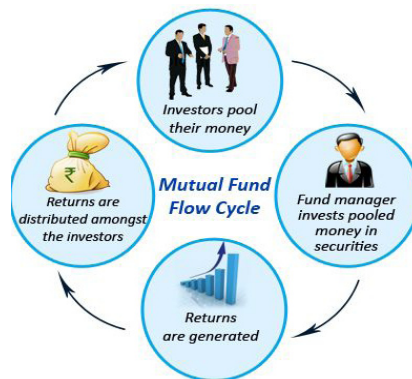
From its inception the growth of mutual funds is very slow and it took really long years to evolve the modern day mutual funds. Mutual Funds emerged for the first time in Netherlands in the 18th century and then got introduced to Switzerland, Scotland and then to United States in the 19th century. The main motive behind mutual fund investments is to deliver a form of diversified investment solution. Over the years the idea developed and people received more and more choices of diversified investment portfolio through the mutual funds. In India, the mutual fund concept emerged in 1960. The credit goes to UTI for introducing the first mutual fund in India. Monetary Fund's benefited a lot from the mutual funds. Earlier investors used to invest directly in the stock market and many times suffered from loss due to wrong speculation. But with the coming up of mutual funds, which were handled by efficient fund managers, the investment risks were lowered by a great extent. The diversified investment structure of mutual funds and diversified risk contributed tremendously in the growth of mutual funds. With the passage of time many new mutual funds emerged. Not only this, the methods and ways of selling these funds also changed with time. But, the growth of mutual funds has not stopped. It is continuing to evolve to a better future, where the investors will get newer opportunities. In this era of globalization and competition, the success of an industry is determined by the

market performance of its stock. The investors too like to invest only in the stock of those companies from which they can get maximum gains. In early years of growth of mutual fund industry, investors were available only with few investment avenues to invest their money. But with the passage of time a lot of opportunities are available to the investors for investing their money in different investment channels. One such channel is to invest in mutual funds along with effective financial management. Mutual funds have seen a tremendous growth in the last few years. This is the result of combined efforts of the brokerage houses and the fund managers who come to one's rescue by educating the investors and making them aware of the mutual fund schemes by different modes of promotion.

LITERATURE REVIEW:

Devakumar.V.K (1987) reveals that earlier to 1985, there were very few investors and they were knowledgeable. During the 1985 boom, thousands of new investors invaded the market. The new investors suffered heavy losses compared to the professionals. A good number of new investors have walked out of the stock market to safer areas like UTI Units, NSC, etc. There is a mild shift of investment preferences to mutual funds also.

Shunmugham (2000) conducted a survey of 201 individual investors to study the information sourcing by investors, their perceptions of various investment strategy dimensions and the factors motivating share investment decisions and reports that among the various factors, psychological and sociological factors dominated the economic factors in share investment decisions.



Ms.T.R.Rajeshwari and V.E.Rama moorthy under took a study on “Mutual’s know them investors in the year 2001 with the main aim of measuring the level of awareness among the retail investors about the concept and functioning of mutual funds in

Mumbai, Bangalore and Hyderabad. The study reveal that more and more small investors with a great appetite for wealth are entering in to the industry, expecting a dramatic change in their personal wealth and therefore it is essential to educate them on the risks involved in mutual funds investment.

OBJECTIVES:

1. To study the growth of mutual fund industry in India.
2. To analyze the investors awareness and perception regarding investing in mutual funds.
3. To identify the Scheme Preference, Investment Objectives among MF Investors.
4. To understand the perception of Investors towards MF Investment.
5. To identify the factors influences for selecting MF Schemes.

Sample:

A 100 mutual fund investors perception was considered through 10 (Ten) questions structured questionnaire with likert scale. To check the level of awareness among individual investors on Mutual funds.

Level of Awareness on the terms in mutual fund

S. No.	The terms in mutual fund market	N	Mean Score	Std Deviation	Kolmogrov-Smirnov Z	Asymp. Sig. (2-tailed)
1	New Fund Offer(NFO)	400	1.79	.748	.260	.000**
2	Systematic Investment Plan (SIP)	400	2.21	.751	.391	.000**
3	Systematic Withdrawal Plan (SWP)	400	2.20	.750	.303	.000**
4	Asset Management Company	400	1.99	.894	.260	.000**
5	AMFI	400	2.18	.747	.269	.000**
6	Exchange Traded Fund	400	1.60	.491	.256	.000**
7	Key Documents	400	1.41	.896	.261	.000**
8	Systematic Transfer Plan (STP)	400	1.89	.894	.269	.000**
9	SEBI	400	1.99	.894	.259	.000**

10	ELSS	400	1.80	.748	.256	.000**
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Source: Primary Data *Significant at five percent level.

From the analysis of above table it is observed that the investors are much aware of Systematic Investment Plan (SIP), Systematic withdrawal plan (SWP) and AMFI since its means scores were 2.21, 2.20 and 2.18 respectively.

Regarding the level of awareness, the significance difference among the individual investors have been identified by using Kolmogrov- Smirnov Z-test in the case of New fund offer (NFO), Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Asset Management Company, AMFI, Exchange Traded Fund, Key Documents, Systematic Transfer Plan (STP), SEBI, and ELSS since the calculated value Z is greater than table value at five per cent significance level. It can be concluded that there is relationship between awareness level on mutual fund terms and investment decision making.

Factor analysis -level of awareness on terms in mutual funds

Bartlett’s test of sphericity and Kaiser-Meyer Olkin (KMO) measure of sampling adequacy were used to examine the appropriateness of factor analysis. The approximate chi-square statistic is 870.819 with 21 degrees of freedom which is significant at 0.05 levels. The KMO statistic (.812) is also large (>0.5). Hence factor analysis is considered as an appropriate technique for further analysis of data.

Table Total variance Explained

Components	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.111	41.106	41.106	4.111	41.106	41.106	4.100	41.001	41.001
2	2.797	27.966	69.072	2.797	27.966	69.072	2.782	27.820	68.821
3	2.108	21.078	90.151	2.108	21.078	90.151	2.133	21.330	90.151
4	.985	9.849	100.000						
5	7.235E-15	7.235E-14	100.000						
6	1.558E-15	1.558E-14	100.000						
7	-1.793E-17	-1.793E-16	100.000						
8	-2.441E-16	-2.441E-15	100.000						
9	-8.587E-16	-8.587E-15	100.000						
10	-5.063E-15	-5.063E-14	100.000						

Extraction Method: Principal Component Analysis

Source: Primary Data

From the analysis of above total variance table indicates that cumulative the variance of total considered 10 variables with the tested factors, which constitutes 0.90. It revealed that 90 % of the variables supporting for the study remaining 10% of external factors influences the considered variable. However, greater than 60 % of variance is considered as statistically good. The above table also shows extracted 3 variables with more than 1 eigen value, which are considered as extracted variables from all the tested 10 factors. It can be concluded that Majority of investors have more awareness on four factors such as systematic investment plan, new fund offer and followed by systematic withdrawal plan.

Rotated Component Matrix for awareness on terms in mutual funds

Components	Factor loadings		
	F1	F2	F3
New Fund Offer(NFO)	.017	.878	-.084
Systematic Investment Plan (SIP)	.098	-.343	.916
Systematic Withdrawal Plan (SWP)	.953	.292	.074
Asset Management Company	-.977	.087	.161
AMFI	.432	-.228	-.864
Exchange Traded Fund	.639	.455	.524
Key Documents	.784	-.489	.132
Systematic Transfer Plan (STP)	-.977	.087	.161
SEBI	.133	.935	.314
ELSS	.215	-.649	.306

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

Source: Primary Data

From the above analysis of rotated component matrix, it can be revealed that three extremely aware factors are extracted out of 10 factors on level of awareness in mutual funds. Majority of the investors opined that extremely aware on Systematic Withdrawal Plan, Systematic Investment Plan and followed by New Fund Offer where, ultimately the investor thinking more on how to with draw money whenever they required followed by ready in investing new offer.

Regarding the opinion on statements related to mutual fund variables, the significant difference among the individual investors have been identified by using Kolmogrov-Smirnov Z-test in the case of i.e. Mutual Funds give higher return than other

investments, Mutual Funds are healthy for Indian financial environment, ELSS schemes are good for tax saving, Mutual funds with large corpus perform better, Mutual funds having diversified portfolio gives better returns, Mutual Funds with high NAV is good for investment, Public sector mutual funds are safe, Mutual fund investments are the substitutes for share investment, Growth option is good for long term, Dividend payout option is good in tax saving schemes, Bearish market is good for investment and Bulky investment is not advisable in bullish market since the calculated value Z is greater than table value at five per cent significance level.

CONCLUSION

Mutual funds investment is one of the best avenues for investment. The role of mutual fund investors is very important. The investors' knowledge level, awareness, opinion regarding mutual fund investment plays vital role in the industry. In Greater Hyderabad, most of the investors are educated and their knowledge and awareness level is good. The individual Investors are highly aware terms were Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), AMFI, Exchange Traded Fund, since mean scores were 2.21, 2.20 and 2.18 respectively. It can be concluded that there is relationship between awareness level on mutual fund terms and investment decision making. From the analysis of rotated component matrix, it revealed that three extremely aware factors are extracted out of 10 factors on level of awareness in mutual funds. Majority of the investors opined that extremely aware on Systematic Withdrawal Plan, Systematic Investment Plan and followed by New Fund Offer where, ultimately the investor thinking more on how to with draw money whenever they required followed by ready in investing new offer. From the analysis of the Perception on Variables related to mutual funds , it could be observed that majority of the respondents accepted the perception, Mutual Funds are useful for small investors, Mutual Funds are healthy for Indian financial environment and followed by Public sector mutual funds are safe since their respective means were score 3.07, 3.04 and 2.68.

It is concluded that investors opined positive opinion on all statements related to mutual funds and investment decision making except on the Private sector mutual funds are not good, Close ended mutual funds are not good and New Fund offers are good than existing fund. The present study analyses the mutual fund investments in relation to investor's behavior. Investors' opinion and perception has been studied relating to various issues like type of mutual fund scheme, main objective behind investing in mutual fund scheme, level of satisfaction, role of financial advisors and brokers, investors' opinion relating to factors that attract them to invest in mutual funds, sources of information, deficiencies in the services provided by the mutual fund managers, challenges before the Indian mutual fund industry etc. This study is

very important in order to judge the investors' behavior in a market like India, where the competition increases day by day due to the entry of large number of players with different financial strengths and strategies. The present investigation outlined that mostly the investors have positive approach towards investing in mutual funds. In order to maintain their confidence in mutual funds they should be provided with timely information relating to different trends in the mutual fund industry.

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CUSTOMERS' ATTITUDE TOWARDS ECO FRIENDLY PRODUCTS AND GREEN MARKETING PERSPECTIVE

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ABSTRACT

In the present world, environment safety is still in being affected directly or indirectly by pollution. That has created the disturbances (problems) in the nature which has brought an approach for customer's thought of their lives. This thought has changed the customer's attitudes towards the green lifestyle. Majority of customers are keenly trying to reduce their impact on the environment that is leading to pollution. Companies, Businesses and Organizations however have seen this change in customer attitudes and are now trying to gain an edge in the competitive market by exploiting the potential in the green market industry. The current study introduces the concept of green marketing and looks into the different ways in which the different customer attributes are related to the concept of green marketing. A conceptual framework is presented and the information is analyzed on the basis of the framework.

Keywords: Environmentally safe, green marketing, products, customer attitude

INTRODUCTION

Increase of Customer awareness on environment protection has led now for the organizations to maintain the sustainable business practices on the globe. Presently the environmentalism has emerged to be a fundamental aspect due to increasing issues related to depletion of the ozone layer, acid rains, degradation of the land and many more environmental issues. This has resulted in the increase in customer concern for the restoration of ecological balance by presenting demand for eco friendly products around the world (Doyle 1992; Vandermerwe and Oliff 1990). Depletion of non renewable energy resources which accompanied by generation of non bio degradable pollutants has lead to rise in customer and corporate awareness about the green marketing issues. It is to be acknowledged that when considering from a developing country context there is a lack in number of studies on green consumerism have been conducted when compared to well developed countries. It is quite clear that there is a research gap in terms conceptually identifying those areas of customer awareness impacting the concept of green marketing. The objective of the article is to understand the concept of Green marketing and to identify the relationship between the different customer attitudes and green marketing.

Green Marketing

“Green Marketing” refers to holistic marketing concept wherein the production, marketing, consumption and disposal of products and services happen in a manner that is less detrimental to the environment with growing awareness about the implications of global warming, non-biodegradable solid waste, harmful impact of pollutants etc., both marketers and consumers are becoming increasingly sensitive to the need for change in to green products and services. While the shift to “green” may appear to be expensive in the short term, it will definitely prove to be indispensable and advantageous, cost-wise too, in the long run.

According to Peattie (2001), the evolution of green marketing has three phases.

- First phase was termed as “Ecological” green marketing, and during this period all marketing activities were concerned to help environment problems and provide remedies for environmental problems.
- Second phase was “Environmental” green marketing and the focus shifted on clean technology that involved designing of innovative new products, which take care of pollution and waste issues
- Third phase was “Sustainable” green marketing. It came into prominence in the late 1990s and early 2000.

Pride and Ferrell (1993) Green marketing, also alternatively known as environmental marketing and sustainable marketing, refers to an organization’s efforts at designing, promoting, pricing and distributing products that will not harm the environment.

Elkington (1994: 93) defines green consumer as one who avoids products that are likely to endanger the health of the consumer or others; cause significant damage to the environment during manufacture, use or disposal; consume a disproportionate amount of energy; cause unnecessary waste; use materials derived from threatened species or environments; involve unnecessary use of, or cruelty to animals; adversely affect other countries. Polonsky (1994) defines green marketing as .all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the natural environment.

Green Customer

A green customer can be identified to be one who avoids any product which may harm damage to any living organism, cause deterioration of the environment during process of manufacturing or during process of usage, consume a large amount of non renewable energy , involves unethical testing on animals or human subjects (Elkington, 1994).

Green Products

Green products are manufactured all the way through green technology and that cause no environmental hazards. Promotion of green technology and green products is essential for conservation of natural resources and sustainable development.

Green products can be identified by following Characteristics:

- Products those are originally grown,
- Products those are recyclable, reusable and biodegradable,
- Products with natural ingredients,
- Products containing recycled contents, non-toxic chemical,
- Products contents under approved chemical,
- Products that do not harm or pollute the environment,
- Products that will not be tested on animals,
- Products that have eco-friendly packaging i.e. reusable, refillable containers etc.

Different factors those are instrumental in promoting green customers to purchase green products. Research over the years identified that heightened awareness of green issues; increased level of information availability on environmental sustenance; increased concern for the environment; green advertising by corporations; increase in popularity of green products by social and environmental charities as some factors. (Banerjee, 2003; Hay and Lichter 2000). In the present situation of business green development are identified as opportunities by business firms as opportunities to improve their marketing niche rather than just actions which need to be carried out.

Increase in the need to switch over to green products and services have taken place both by marketers and customers. Even though the shift to 'green' will be expensive to both the customers as well as businesses, it will most definitely pay off in the long run. The core idea of green marketing is to create awareness among people on the environmental issues and how customers would be helping the environment if they switch over to green products. Thus green marketing aims to provide more information to people and also gives those more choices to switch over to green lifestyle. According to (Rex and Baumann, 2007), those aspects will spur businesses to develop more products from an environmentally friendly perspective. Green marketing is a part of marketing and therefore shares a number of aspects with traditional marketing such as price, promotions, products and place. Even green

marketing requires that businesses develop and maintain a strong relationship with all their suppliers, their market intermediaries and significantly with the customers, according to (Chan et al., 2012). A number of businesses have begun committing themselves to making their entire operation more environmentally friendly and are becoming more aware of their responsibilities towards the environment. This has forced the law makers, environment groups, customers, financial institution, insurers and the organization's own employees to become more aware of environmental aspects and this in turn has led to an increase in the number of policies and schemes and regulations at both the national and international levels.

Customer Attitude towards Green Marketing

Customer behaviorists believe that an individual's actions can be predicted by their attitudes. Much number of attempts was made to improve the ability to predict an individual's actions and a variety of factors have also been suggested to involve factors which can be classified as either dispositional or situational. Spruyt (2007) indicate that prediction of behaviour is directly dependent on attitude of the customer which is found to be associated with knowledge and personal experience they have (Davidson et al., 1985).

Customer consideration for the Environment

Attitude of the customer towards the environment is identified as the judgment an individual has towards the protection of the environment. Green marketing depends on the customer's attitude towards the environment. If there is no strong demand for such a shift in customer attitude, businesses will not put in the extra effort to move towards introducing green products and services. Zelezny et al. (2000) have evidenced in their study that compared to males, females had higher levels of perceived personal responsibility towards environmental protection. This difference in gender when it comes to the subject of environmental responsibility is explained mostly by the norm activation model that originated from the social psychology context (Schwartz, 1977). Most individuals are more likely to develop a helping behavior only when they become aware of the dangerous consequences that arise from global warming and when they feel responsible for their part in perpetuating this damage to the environment. In a sense, environmental behavior carries an altruistic meaning, whereby individuals may need to have a strong "other" orientation and willingness to sacrifice their time for preferred activities to protect the environment for the long-term benefits of the earth and human race. According to a study by (Gough, 1994), females tend to have a better ability to take control and take the responsibility for alleviating problems in the world and also they are the ones who have a stronger sense of ethics.

Eco Labeling, Environmental Advertisement & Marketing by Companies

The important tool of green marketing involves the promotion of eco labels on environmentally friendly products (D Souza et al., 2006). Eco labeling is an effective measure which helps in bridging the gap between sellers and buyers by providing information on two aspects: Information functions presenting intangible quality measures including product quality and Value function which presents the recyclability and CSR related brand prestige (Sammer and Wustenhagen 2006). There is a need to identify the impact eco labeling will have directly on the customer environmental attitude in terms of decision making. The customer awareness of eco labeling and its impact on customer intent to purchase an eco friendly product has been researched and conflicting views have been expressed (D Souza, 2004; Rashid 2009; Lyer 1999). Rashid (2009) has identified that when customers are aware of eco labels they react more positively towards knowledge of green marketing and the purchase of green products. Green advertisements is to present to the customer that the company is eco centric while at the same time making an effort to influence the purchase behaviour of the customers by presenting them with choices of availability of products which do not cause harm to the environment and directing their attention to positive consequences of purchase behaviour. There are three elements which form the core of environmental advertising. These include presentation of the corporation's mission statement with regards to environment protection, presentation of the procedures adopted by the company to go green and finally one specific CSR activity which has been adopted by the corporation (Davis, 1994). The formation of attitude and action is found to be dependents on the development of values (Rokeach, 1973) however the impact these may have on behaviour in a real life condition. Thoughts and feelings are directly impacted by the attitude people show hence impacting their overall perception of purchase related behaviour (Hoyer and MacInnis, 2004).

An effective brand management strategy involves a principle wherein companies convert rational reasoning to emotional ones (Travis, 2000). If enough effort is taken by the brands then there should be a shift in customer attitude towards suitable measures of sustainable consumption. It can be noted that if affective marketing concepts are promoted then it is possible to shift customers who are passive towards concepts of "green" to active ones who are willing to go the extra mile and pay premium price in order to arrive at products which are pro environmental in nature thereby promoting effective green consumption behaviour (Ottman, 1998). A number of customers have an ideal concept of being environmentally responsible but may not necessarily implement this concept thereby taking no efforts to move towards a lifestyle which is green. The concept of green marketing has brought increasing awareness among customers on environmentally friendly brands and products. Brands have the capability to cause a change in customer's attitudes. Similarly

effective advertising strategies have the ability to cause a shift in customers who are willing to pay a premium price for environmental products to green consumption patterns. Lack of communication is considered to be a major reason for commercial failures of environmentally sustainable products mainly because communication is a major step in the development of a positive behavior towards customer's consumption patterns.

CONCLUSION

The thing that can be said again is that the current consumption levels are high and are unsustainable. Therefore there is a need for green marketing and a need for a shift in the customer's behavior and attitude towards more environmental friendly life styles. It is clearly evident from literatures that the majorities of the customers still lack 'green' knowledge and because of such low awareness towards green products organizations are still not pushing towards developing more green products nor are they working hard on green packaging. Organizations still believe that marketing aspects such as developing a proper supply chain, packaging, pricing etc take precedence over green marketing initiatives. However, this is all changing. People are beginning to realize their role and responsibilities towards the environment. Although this change is not happening quickly, it is happening. Businesses are looking towards gaining an edge in the green market industry by trying to re-package their products into a more environmental friendly product. They are cutting down on extras and wasted materials and turning their operations into more efficient and green operation. Companies are also starting to educate the masses with an increase in advertising that puts emphasis on green products and how they are more beneficial for the customers. This kind of advertising goes a long way in educating the masses and promoting the concept of green products among the people. With more and more customers willing to pay a little extra towards green products, organizations are taking notice of the demands and behavior and attitude of the customers. Green marketing is a continuous process that requires constant inputs from the suppliers, government legislations and policies and the people. This is required so that the businesses green marketing strategy can be aligned to the target markets and so it can gain a sustainable competitive advantage. It is important that strategies and policies in relation to green products be developed and implemented so as to guide and help the retailers and customers towards a green change.

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INFLUENCE OF WORKER PARTICIPATION ON JOB SATISFACTION- A META ANALYSIS

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ABSTRACT

'Satisfied employee is a productive employee'- aptly quoted by management experts. Employee participation in job plays a significant role in influencing satisfaction and gives immense support to the management. To run an organization successfully, it is mandatory for the manager to secure full fledged cooperation from employees. However, it may appear easy on black &white paper but when it comes to practical implementation it has its own constraints. Employees are the backbone for any organization and are regarded assets to company because of their intellectual capital. Manpower is the central factor influencing the productivity, efficiency and profitability of a firm The research examines a variety of dimensions of employee suggestions and its impact on job satisfaction. Employee suggestions Systems is a program that managers can utilize to help employees come up with creative ideas. The purpose of this study is to develop a better understanding of Employer-employee relationship based on the presence of factors such as organizational culture, job climate, effective communication networks, supervisor feedback and moreover employee involvement in managerial decision making. It examines the role of ESS-Employee Suggestion Systems, how employers are managing participation within their organizations, the various procedures being used, and their effectiveness.

Keywords: Employee Suggestions Systems, Communication system, Working Environment, Job Satisfaction, Conflict at Work

INTRODUCTION

Employee participation in management is considered as a mechanism where employees/workers have an opportunity to participate in the decision making process of an organization. Workers' participation in management is a resounding phrase , bridging the past and the future. Employee participation has a very significant impact on the levels of job satisfaction.It acts as a tool for employee motivation.According to Davis , "It is a mental and emotional involvement of a person in a group situation which encourages him to contribute to goals and share responsibilities in them.

NEED FOR THE STUDY

The objective of this study was to explore the relationship between employee participation and job satisfaction to determine whether employees' perceptions of the work environment influence their level of job satisfaction.

RESEARCH OBJECTIVES

The primary objective of this study is to assess the impact of employee participation on employee satisfaction are as follows:

1. To ascertain if employee participation affects employee satisfaction.
2. To determine empirically the relationship between employee participation and employee satisfaction.
3. To formulate recommendations regarding employee participation and job satisfaction.

SCOPE OF THE STUDY

The study carried out by taking a sample size of 60 employees of public and private sectors has presented a holistic conceptual framework of employee participation and its impact on employee satisfaction subsequently, on job performance and retention.

RESEARCH METHODOLOGY

A structured questionnaire, using Likert five-point rating scale was prepared, which was administered as a schedule. A systematic variation in the employee participation and employee satisfaction was found between workplaces, and the variation in job analysis was attributed to several organizational levels. Organizational characteristics of workplaces have an impact on the working environment and thereby participation of employees.

LITERATURE REVIEW

Organisations are facing more challenges than ever before. These challenges are not unique to any specific organisation or industry, but affect all organisations. Organisational climate in particular is constantly challenged by changes impacting organisations today. Employee participation is the need of hour today. Workforce is regarded as asset and importance is given to employees for their intellectual capital, knowledge sharing, analytical and leadership qualities. Job satisfaction is a relative term which depends upon various factors such as organizational culture and job climate, compensation and employee benefits, relation with colleagues and more on the extent of freedom enjoyed by the employees in day to day decision making. Research studies have shown that there is a strong relationship between employee participation and his level of job satisfaction.

Data Analysis and Interpretation:

Table 1: Details of the respondents

Variables (n=60)	Number	%
Public sector	30	50
Private sector	30	50
Total	60	100

Sample

For the present study a sample consisting of 9 public sector organizations and 7 private sector organizations have been selected. Sample size includes 60 employees [30 from public sector and 30 from private sector] constituted the sample on the basis of incidental sampling technique. The age ranges from 30 – 50 years. The study is limited to respondents selected from Hyderabad.

Tools used

The tools used for hypothesis testing Karl Pearson's Coefficient Correlation. Research hypothesis states that employee participation is not positively related to job satisfaction. The null hypothesis, which is assumed to be true until proven wrong, is that there is really no relation between these two populations.

Hypotheses :

Ho: Employee participation is not positively related to job satisfaction.

Ha: Employee participation is positively related to job satisfaction.

Results and Discussions

Table 2: Employee participation Constructs: Mean and Standard Deviation of Employees Agreeing and Disagreeing

S.N	Employee participation Constructs	Mean	SD
1	Does your organization have a steady, uninhibited flow of improvement ideas from employees?	4.1	0.40
2	Do you regularly give improvement ideas that effect the bottom line of your organization?	4	0.63
3	Are you confident that employees are actively searching for improvement ideas and otherwise thinking about ways to increase productivity, quality and customer satisfaction?	4.5	0.54
4	Do employees fully utilize their creative and analytical abilities to generate workable improvement ideas?	4.1	0.75

5	Are you confident that potentially useful ideas are never stifled by employees or supervisors?	3.8	0.40
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Table 3: Employee participation Constructs: Frequency and Percentage of Employees Agreeing and Disagreeing

S.N	Employee participation Constructs	SDA	DA	N	A	SA
1	Does your organization have a steady, uninhibited flow of improvement ideas from employees?	0	0	0	0	1
2	Do you regularly give improvement ideas that effect the bottom line of your organization?	0	0	1	4	1
3	Are you confident that employees are actively searching for improvement ideas and otherwise thinking about ways to increase productivity, quality and customer satisfaction?	0	0	0	3	3
4	Do employees fully utilize their creative and analytical abilities to generate workable improvement ideas?	0	0	1	3	2
5	Are you confident that potentially useful ideas are never stifled by employees or supervisors?	0	0	1	5	0

Table 4: Job satisfaction Constructs: Mean and Standard Deviation of Employees not sure and saying yes

S.N	Job satisfaction Systems Constructs	Mean	SD
1	Do you agree management believes that employees are the most important asset of firm?	4	1.09
2	Do you agree employees are constantly watched to assure that rules and procedures are followed?	4	0.89
3	Do you agree employees share a pride in their work?	4.6	0.51
4	Do you agree organization has a code of professional conduct that employees are expected to follow?	4.5	0.83
5	Do you agree management encourages creativity, innovation, and continuous improvement among staff?	4.5	0.54

Table 5: Job satisfaction Constructs: Frequency and Percentage of Employees Agreeing and Disagreeing

S.N	Job satisfaction Constructs	SDA	DA	N	A	SA
1	Do you agree management believes that employees are the most important asset of firm?	0	1	0	3	2
2	Do you agree employees are constantly watched to assure that rules and procedures are followed?	0	0	2	2	2
3	Do you agree employees share a pride in their work?	0	0	0	2	4
4	Do you agree organization has a code of professional conduct that employees are expected to follow?	0	0	1	1	4
5	Do you agree management encourages creativity, innovation, and continuous improvement among staff?	0	0	0	3	3

FINDINGS AND DISCUSSIONS

This presents the research findings and discussion of the results with reference to the specific research objectives.

Impact of Employee Participation on Job Satisfaction

The study sought to find out the impact of employee participation on job satisfaction. The results obtained were as shown in figure 4 1 below.

Frequency of Employee participation

s.n	factor	frequency	%
1	Strongly disagree	0	0
2	Disagree	0	0
3	Neutral	3	10
4	Agree	14	46.6
5	Strongly agree	13	43.3
	total	30	100

As shown in the above figure, 0% of respondents strongly disagree and 0% disagree their Techniques for encouraging Employee participation are not efficient. 10% are neutral and 43.3% strongly agree. A majority of 46.6% agree that their techniques for encouraging employee participation is efficient .

Frequency of Job satisfaction

s.n	factor	frequency	%
1	Strongly disagree	0	0
2	Disagree	1	3.3
3	Neutral	3	10
4	Agree	11	36.6
5	Strongly agree	15	50
	total	30	100

As shown in the above diagram, 0% of the respondents strongly disagree whether employees donot experience satisfaction at job . 3.3% gave response as disagree. 10% of respondents are neutral in their views. 36.6% gave response as agree. A majority of 50% of the respondents strongly agree employee experience satisfaction in their respective jobs.

Table 3 shows the Pearson correlation between organizational culture and employee suggestions systems.

Table 3: Pearson Correlation Between Employee Participation and Job Satisfaction

S.N	X	Y	X ²	Y ²	XY
1	26	24	0.36	4	1.44
2	25	24	0.16	4	0.64
3	24	28	0.16	4	0.64
4	27	27	2.56	1	2.56
5	25	27	0.16	1	0.16
	ΣX = 127	Σ Y =130	Σ x ² =3.4	Σ y ² = 14	Σxy =5.44

1]coefficient of determination= $0.795 \times 0.795 = 0.63$ [r^2]

2] coefficient of non-determination = $1 - 0.63 = 0.37$ [$1 - r^2$]

3] determination of alienation = $\sqrt{0.37} = 0.608$ [$\sqrt{1 - r^2}$]

4]significance of correlation = P.E. = $0.6745 \times \frac{1 - r^2}{\sqrt{N}} = 0.6745 \times \frac{0.37}{2.23} = 0.11$

$0.79 > 0.11$; $r > 6P.E$; Coefficient of correlation is certain ; r is significant. The value 0.795^{**} shows the correlation is significant at 0.05 level. There is a significant association between employee participation and job satisfaction

Hence, H_0 is rejected. H_a is accepted.

RECOMMENDATIONS

The study revealed that recognizing employees for their participation is important if we want to create an engaged culture in our organization and encourage more

ideas. However, it is important to know how one should recognize employees for their active involvement and participation. There are many great ways to recognize employees, but money is not one of them. Employees want their good work to be acknowledged and appreciated, with more than just money. Responding and acting on employee suggestions will engage employees and encourage them to submit more helpful ideas. Acting on them will also show employees that their suggestions are taken seriously and want to use them to improve organization.

CONCLUSION

Many of employees probably have similar suggestions, so encourage employees to work on others' suggestions to improve them. Let employees provide feedback on other employees' suggestions to help expand upon those suggestions. The study showed results in terms of employee participation and job satisfaction. Pearson correlations signified that that the participation is positively related to employees' satisfaction in the members of public sector and private sector organizations. Organizational culture and support strategies will impact positively on workers' performance. This enhances the employee contributions to the success of the organization.

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AN ANALYTICAL STUDY OF SELECTION OF PORTFOLIO ON SELECT FIVE SECURITIES

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ABSTRACT

A portfolio management is the total holdings of securities belonging to any person. Portfolio is a combination of securities that have returns and risk characteristics of their own; portfolio may not take on the aggregate characteristics of their individual parts. Thus a portfolio is a combination of various assets and /or instruments of investments. Combination may have different features of risk and return separate from those of the components. The portfolio is also built up of the wealth or income of the investor over a period of time with a view to suit is return or risk preference to that of the portfolio that he holds. The portfolio analysis is thus an analysis is thus an analysis of risk –return characteristics of individual securities in the portfolio and changes that may take place in combination with other securities due interaction among them and impact of each on others. The analysis and the Selection process of Portfolio is documented in this project. The securities used for the creation of the portfolio have been selected from different Sectors of the Indian economy so as to have a diversified portfolio.

INTRODUCTION:

An investor considering investment in securities is faced with the problem of choosing from among a large number of securities. His choice depends upon the risk-return characteristics of individual securities. He would attempt to choose the most desirable securities and allocate his funds over this group of securities. The investor is also faced with the problem of deciding which securities to hold and how much to invest in each.

Portfolio Management

The investor faces with an infinite number of possible portfolios or group of securities. The risk and return characteristics of portfolio differ from those of individual securities combining to form a portfolio. He investor tries to choose the optimal portfolio taking into consideration the risk-return characteristics of all possible portfolios. As the economic and financial environment keeps changing, the risk-return characteristics of individual securities as well as portfolios also change. This calls for periodic review and revision of investment portfolios of investors.

Sample:

No special sampling technique has been used. The stocks that were selected for the construction of the portfolio were chosen at random. However each security has been taken from a company belonging to different sectors in order to diversify the investment. Well-known companies from the respective industries have been chosen. Infosys from the Software industry has been chosen as it has proved to be a great investment avenue and has shown a remarkable growth over the period that has been considered. ITC has been chosen from the FMCG sector as it is a reputed Indian conglomerate and also shows prospects of growth and profit as seen in the time period that has been considered. Reliance Group of Companies is also an Indian company in the communication sector that has revolutionized the communication system in India. As a conglomerate it is also considered attractive for the investment purpose. SBI has been chosen from the banking Sector. The SBI being a public sector bank provides a risk free and also profitable return. Tata Motors Company has been chosen from the Automobile Sector as this company has been showing a steady growth over the past few years. The company has maintained a steady pace even during the times of economic slowdown in the country. The company also provides a profitable opportunity in investment.

METHODOLOGY:

For the Portfolio Management, first the securities that would constitute the security were to be decided. Infosys, ITC, Reliance, SBI, Tata Motors have been selected for the purpose of investment. These companies were selected randomly. The returns on the stock of each company has been analysed for five years from 2009 to 2013. The opening and the closing price of each of these stocks has been collected from the financial websites that are available. Using these prices the expected return for each stock has been calculated. The standard deviation and the variance of each security which are alternatives for the risk of the security have also been calculated using the statistical methods.

The correlation coefficient, the covariance of each pair of securities has been calculated as they indicate how the return and the risk of the portfolio would be with respect to the other securities in the portfolio.

Markowitz Theory

Markowitz approach determines for the investor the efficient set of portfolio through 3 important variables, i.e., Standard Deviation, Covariance and Co-efficient of Correlation. Markowitz model is called the "Full Covariance Model". Through this method, the investor can, with the use of computer, find out the efficient set of portfolio by finding out the tradeoff between risk and return between the limits of

zero to infinity. According to this theory, the effects of one security purchase over the effects of the other security purchase are taken into consideration and then the results are evaluated.

Assumption under Markowitz Theory

Markowitz theory is based on the modern portfolio theory under several assumptions:

1. The market is efficient and all investors have in their knowledge all the facts about the stock market and so an investor can continuously make superior returns either by predicting past behavior of stocks through technical analysis to calculate the intrinsic value of shares. Thus all investors are in equal category.
2. All investor before making any investment have a common goal. This is the avoidance of risk because they are risk averse.

All investors would like to earn the maximum rate of return that they can achieve from their investments.

$$R_j = \alpha_i + \hat{a}_i R_m + e_i$$

Where R = Expected return on security I

α_i = Component of Security I 's return that is independent of the market's performance

\hat{a}_i = Constant that measures expected change in the R_i given a change in R_m

R_m = the rate of return on market index

e_i = Residual error

William Sharpe, who tried to simplify the data inputs and data tabulation required for the Markowitz model of portfolio analysis, suggested that a satisfactory simplification would be achieved by abandoning the covariance of each security with each other security and substituting in its place the relationship of each security with a market index. This is known as the Sharpe Index Model.

The risk of each security under this model is calculated as below

Total risk = Market related risk + Specific Risk

$$\sigma_i^2 = \beta_i^2 \sigma_m^2 + \sigma_{\epsilon i}^2$$

Where

σ_i^2 = Variance of individual security

σ_m^2 = Variance of market index returns

$\sigma_{\epsilon_i}^2$ = Variance of residual returns of individual security

β_i^2 = Beta coefficient of each security

The market related component of risk is referred to as the systematic risk as it affects all securities. The specific risk component is the unique risk or unsystematic risk which can be reduced through diversification. It is also called diversifiable risk.

The estimates of $\alpha_i, \beta_i, \sigma_{\epsilon_i}^2$ are often obtained from regression analysis of historical data of returns of the security as well as returns of a market index.

The expected portfolio return may be taken as portfolio alpha plus portfolio beta times expected market return. Thus,

$$R_p = \alpha_p + \beta_p R_m$$

The portfolio alpha is the weighted average of the specific returns (alphas) of the individual securities.

$$\alpha_p = \sum_{i=1}^n \omega_i \alpha_i$$

Where

ω_i = proportion of investment in an individual security

α_i = Specific return of an individual security

The portfolio beta is the weighted average of the beta coefficients of the individual securities. Thus,

$$\beta_p = \sum_{i=1}^n \omega_i \beta_i$$

Where

ω_i = proportion of investment in an individual security

The expected return of the portfolio is the sum of the weighted average of the specific returns and the weighted average of the market related returns of individual securities.

The risk of a portfolio is measured as the variance of the portfolio returns. The risk of a portfolio is simply the weighted average of the market related risks of individual securities plus a weighted average of the specific risks of individual securities in the portfolio. The portfolio risk may be expressed as:

$$\alpha_p^2 = \beta_p^2 \sigma_m^2 + \sum_{i=1}^n \omega_i^2 \sigma_{\epsilon_i}^2$$

The first term constitutes the variance of the market index multiplied by the square

of portfolio beta and represents the market related risk (or systematic risk) of the portfolio. The second term is the weighted average of the variances of residual returns of individual securities and represent the specific risk or unsystematic risk of the portfolio. The single index model provides a simplified method of representing the covariance relationships among the securities. This simplification has resulted in a substantial reduction in inputs required for portfolio analysis. Using the expected portfolio returns and portfolio variances calculated with the single index model, the set of efficient portfolios is generated by means of the same quadratic programming routine as used in the Markowitz model. For a portfolio on the capital market line, the expected rate of return in excess of the risk free rate is in proportion to the standard deviation of the market portfolio. The slope of the line gives the price of the risk. The slope equals the risk premium for the market portfolio $R_m - R_f$ divided by the risk or standard deviation of the market portfolio. Thus, the expected return of an efficient portfolio is

Expected return = Price of time + (Price of risk X amount of risk)

Price of time is the risk free rate of return. Price of risk is the premium amount higher and above the risk free return.

1. INFOSYS

Year	Open (Rs)	Close (Rs)	Returns (R %)	R-X	(R-X) ²
2013	43.49	56.6	30.14486	2.719044	7.393201
2012	53.65	42.3	-21.1556	-48.5815	2360.158
2011	76.88	51.38	-33.1686	-60.5944	3671.68
2010	56.02	76.08	35.80864	8.382823	70.27172
2009	24.51	55.27	125.4998	98.07398	9618.505
expected return(X)	27.42582				
Sum	15728.01				
Variance	3145.602				
Standard deviation	56.08566				

Table 1

Variance co-variance matrix

Weights		.20	.30	.20	.20	.10
	Securities	Infosys	ITC	Reliance	SBI	Tata Motors
.20	Infosys	3145.606	130.8873	-15.0841	1506.429	5481.600591

.30	ITC	130.8873	66.96149	-627.115	-178.126	-9.68532
.20	Reliance	-15.0841	-105.391	339.3358	265.1767	188.3683996
.20	SBI	1506.429	-178.126	265.1767	1869.092	4125.965185
.10	Tata Motors	5481.601	-9.68532	188.3684	4125.965	12014.79054

Table 22

Portfolio Return:

$$R_p = (27.42582 \cdot .20) + (16.66712 \cdot .30) + (-4.72126 \cdot .20) + (21.79594 \cdot .20) + (73.32281 \cdot .10) = 21.23252$$

Portfolio Risk:

$$s_p^2 = (.20 \cdot .20 \cdot 3145.606) + (.20 \cdot .30 \cdot 130.8873) + (.20 \cdot .20 \cdot -15.0841) + (.20 \cdot .20 \cdot 1506.429) + (.20 \cdot .10 \cdot 5481.600591) + (.30 \cdot .20 \cdot 130.8873) + (.30 \cdot .30 \cdot 66.96149) + (.30 \cdot .20 \cdot -627.115) + (.30 \cdot .20 \cdot -178.126) + (.30 \cdot .10 \cdot -9.68532) + (.20 \cdot .20 \cdot -15.0841) + (.20 \cdot .30 \cdot -105.391) + (.20 \cdot .20 \cdot 339.3358) + (.20 \cdot .20 \cdot 265.1767) + (.20 \cdot .10 \cdot 188.3683996) + (.20 \cdot .20 \cdot 1506.429) + (.20 \cdot .30 \cdot 178.126) + (.20 \cdot .20 \cdot 265.1767) + (.20 \cdot .20 \cdot 1869.092) + (.20 \cdot .10 \cdot 4125.965185) + (.10 \cdot .20 \cdot 5481.601) + (.10 \cdot .30 \cdot 9.68532) + (.10 \cdot .20 \cdot 188.3684) + (.10 \cdot .20 \cdot 4125.965) + (.10 \cdot .10 \cdot 12014.79054) = 822.4947$$

$$s_p = 28.679$$

Portfolio 6:

Securities	Proportion of investment	Return	Std Deviation
Infosys	.30	27.42582	56.0857
ITC	.20	16.66712	8.183
Reliance	.20	-4.72126	18.42107
SBI	.10	21.79594	43.233
Tata Motors	.20	73.32281	109.612

Table 23

Variance co-variance matrix

Weights		.30	.20	.20	.10	.20
	Securities	Infosys	ITC	Reliance	SBI	Tata Motors
.30	Infosys	3145.606	130.8873	-15.0841	1506.429	5481.600591
.20	ITC	130.8873	66.96149	-627.115	-178.126	-9.68532

.20	Reliance	-15.0841	-105.391	339.3358	265.1767	188.3683996
.10	SBI	1506.429	-178.126	265.1767	1869.092	4125.965185
.20	Tata Motors	5481.601	-9.68532	188.3684	4125.965	12014.79054

Table 24

Portfolio Return:

$$R_p = (27.42582 \cdot .30) + (16.66712 \cdot .20) + (-4.72126 \cdot .20) + (21.79594 \cdot .10) + (73.32281 \cdot .20) = 27.46107$$

Portfolio Risk:

$$s_p^2 = (.30 \cdot .30 \cdot 3145.606) + (.30 \cdot .20 \cdot 130.8873) + (.30 \cdot .20 \cdot -15.0841) + (.30 \cdot .10 \cdot 1506.429) + (.30 \cdot .20 \cdot 5481.600591) + (.20 \cdot .30 \cdot 130.8873) + (.20 \cdot .20 \cdot 66.96149) + (.20 \cdot .20 \cdot -627.115) + (.20 \cdot .10 \cdot -178.126) + (.20 \cdot .20 \cdot -9.68532) + (.20 \cdot .30 \cdot -15.0841) + (.20 \cdot .20 \cdot -105.391) + (.20 \cdot .20 \cdot 339.3358) + (.20 \cdot .10 \cdot 265.1767) + (.20 \cdot .20 \cdot 188.3683996) + (.10 \cdot .30 \cdot 1506.429) + (.10 \cdot .20 \cdot 178.126) + (.10 \cdot .20 \cdot 265.1767) + (.10 \cdot .10 \cdot 1869.092) + (.10 \cdot .20 \cdot 4125.965185) + (.20 \cdot .30 \cdot 5481.601) + (.20 \cdot .20 \cdot 9.68532) + (.20 \cdot .20 \cdot 188.3684) + (.20 \cdot .10 \cdot 4125.965) + (.20 \cdot .20 \cdot 12014.79054) = 1714.228$$

$$s_p = 41.4032$$

Portfolio 7:

Securities	Proportion of investment	Return	Std Deviation
Infosys	.15	27.42582	56.0857
ITC	.20	16.66712	8.183
Reliance	.25	-4.72126	18.42107
SBI	.70	21.79594	43.233
Tata Motors	.10	73.32281	109.612

Table 25

Variance co-variance matrix

Weights		.15	.20	.25	.70	.10
	Securities	Infosys	ITC	Reliance	SBI	Tata Motors
.15	Infosys	3145.606	130.8873	-15.0841	1506.429	5481.600591
.20	ITC	130.8873	66.96149	-627.115	-178.126	-9.68532

.25	Reliance	-15.0841	-105.391	339.3358	265.1767	188.3683996
.70	SBI	1506.429	-178.126	265.1767	1869.092	4125.965185
.10	Tata Motors	5481.601	-9.68532	188.3684	4125.965	12014.79054

Table 26

Portfolio Return:

$$R_p = (27.42582 \cdot .15) + (16.66712 \cdot .20) + (-4.72126 \cdot .25) + (21.79594 \cdot .70) + (73.32281 \cdot .10) = 28.85642$$

Portfolio Risk:

$$\begin{aligned} s p^2 = & (.15 \cdot .15 \cdot 3145.606) + (.15 \cdot .20 \cdot 130.8873) + (.15 \cdot .25 \cdot -15.0841) + \\ & (.15 \cdot .70 \cdot 1506.429) + (.15 \cdot .10 \cdot 5481.600591) + (.20 \cdot .15 \cdot 130.8873) + \\ & (.20 \cdot .20 \cdot 66.96149) + (.20 \cdot .25 \cdot -627.115) + (.20 \cdot .70 \cdot -178.126) + \\ & (.20 \cdot .10 \cdot -9.68532) + (.25 \cdot .15 \cdot -15.0841) + (.25 \cdot .20 \cdot -105.391) + \\ & (.25 \cdot .25 \cdot 339.3358) + (.25 \cdot .70 \cdot 265.1767) + (.25 \cdot .10 \cdot 188.3683996) + \\ & (.70 \cdot .15 \cdot 1506.429) + (.70 \cdot .20 \cdot 178.126) + (.70 \cdot .25 \cdot 265.1767) + \\ & (.70 \cdot .70 \cdot 1869.092) + (.70 \cdot .10 \cdot 4125.965185) + (.10 \cdot .15 \cdot 5481.601) + \\ & (.10 \cdot .20 \cdot 9.68532) + (.10 \cdot .25 \cdot 188.3684) + (.10 \cdot .70 \cdot 4125.965) + \\ & (.10 \cdot .10 \cdot 12014.79054) = 2211.164 \end{aligned}$$

$$s p = 47.0230$$

OBSERVATIONS

1. Infosys and ITC exhibit a positive correlation with each other indicating their movements to be together. They contribute to the portfolio return or the portfolio risk simultaneously.
2. Tata Motors and Reliance have exhibited a positive correlation indicating their movements to be in the same direction. Though they reduce the portfolio risk to some extent, they support either the riskiness or the return of each other.
3. Infosys and Reliance exhibit a negative correlation, which indicate that they have a negating effect on each other. One security's return would contribute in negating the other security's risk.
4. Infosys and SBI show a positive correlation greater than 0.5 which indicates that they have a very great influence on each other. It would be more profitable if this combination would take least proportion of the investment to avoid much loss.
5. Infosys and Tata Motors show an almost perfect correlation in which case there would only be risk averaging and an effective risk reduction.

6. ITC and Reliance exhibit a negative correlation almost close to the perfect value. This indicates a greater reduction in the risk of the portfolio.
7. ITC and SBI also exhibit a negative correlation of 0.5 which also indicates that the risk would be reduced to a greater extent due to the diversification.
8. ITC and Tata Motors show a marginal negative correlation, nevertheless their inclusion in the portfolio would add up to the big picture of reducing the overall risk of the portfolio.

Each portfolio in the opportunity set is characterized by an expected return and a measure of risk, viz, variance or standard deviation of returns. Not every portfolio in the portfolio opportunity set is of interest to an investor. In the opportunity set some portfolios will obviously be dominated by others. A portfolio will dominate another if it has either a lower standard deviation and the same expected return as the other, or a higher expected return and the same standard deviation as the other. Portfolios that are dominated by other portfolios are known as inefficient portfolios. An investor would not be interested in all the portfolios in the opportunity set. He would be interested only in the efficient portfolios.

Thus, the selection of portfolios by the investor will be guided by two criteria:

1. Given two portfolios with the same expected return, the investor would prefer the one with the lower risk.
2. Given two portfolios with the same risk, the investor would prefer the one with the higher expected return.

The concept of efficient sets can be illustrated with the help of a graph. The expected return and standard deviation of portfolios can be depicted on an XY graph, measuring the expected return on the Y axis and the standard deviation on the X axis. As each possible portfolio in the opportunity set or feasible set of portfolios has an expected return and standard deviation associated with it, each portfolio would be represented by a single point in the risk-return space enclosed within the two axes of the graph. The opportunity set of portfolios takes a concave shape because it consists of portfolios containing securities that are less than perfectly correlated with each other. These criteria are based on the assumption that investors are rational and also risk-averse. As they are rational they would prefer more return to less return. As they are risk-averse, they would prefer less risk to more risk. Rational investors will obviously prefer to invest in the efficient portfolios. The particular portfolio that an individual investor will select from the efficient frontier will depend on the investor's degree of aversion to risk. A highly risk averse investor will hold a portfolio having

lower risk but appreciable amount of return, while an investor who is not too risk averse will hold one that has agreeable risk with high return. In the opportunity set of portfolios, the portfolio exhibiting the lowest risk is represents the global minimum variance portfolio. The portfolio offering the maximum return is also found. The points representing the global minimum variance portfolio and the portfolio offering the highest expected return among all the portfolio sets in the feasible set are found on the North West boundary of the graph which depicts the most efficient portfolios of all portfolios plotted on the graph. This boundary of the shaded area is called the Efficient Frontier because it contains all efficient portfolios.

CONCLUSION:

Of the ten portfolios created using different proportions of investment, the above tabular form gives us a clear idea of the risk and return involved in each of the portfolios. Comparing the ratio of return to risk of each portfolio that has been created gives us an overall picture of the return obtained per unit risk, it would be a wiser option to select Portfolio 9 which is giving a higher return per unit risk. However if the investor is risk averse, and wants to go for a portfolio that is offering him as less risk as possible with an agreeable amount of return on his investment, he may go for portfolio 20 as it is giving a higher return compared to the other portfolios with very little risk.

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A CONCEPTUAL STUDY ON ROLE OF HUMAN RESOURCE MANAGER IN THE PRESENT ENVIRONMENT

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HR Managers are persons responsible for achieving organizational goals through people. They are held accountable for their own performance as well as the performance of those who are their subordinates. Their interest should be supportive of the organization rather than being detrimental to it. The managers tend to exhibit a greater degree of the need for achievement than do those who are non-managers. With advancement in technology, conventional methods are being replaced by new-age techniques. Globalization is on the rise and companies are spreading out all around the world, no longer restricted by geographical barriers. Economies are rising and falling and evolving continuously. Adding to the turmoil are stringent laws and regulations passed, leading to a constant void waiting to be filled with effective policies that follow all the legal guidelines and at the same time are not compromising on the organization's survival. In the midst of all this, is a function necessary, but minimally looked upon – the human resource function. In a quest to integrate the operations and strategies of a business across a wide array of products, services, ideas, and cultures, the role of human resource managers is constantly evolving. HR managers, who were once confined to handling basic data work and routine record keeping amongst employees, are now exposed to an evolving nature of diverse workforce complexities, legal obligations, and strategic management of the organizational goals.

Similar to other department managers, a human resource manager has two basic functions: overseeing department functions and managing employees. For this reason, a human resources manager must be well-versed in each of the human resources disciplines – compensation and benefits, training and development, employee relations, and recruitment and selection. Core competencies HR managers have are solid communication skills and decision-making capabilities based on analytical skills and critical thought processes.

OVERALL RESPONSIBILITIES

Human resource managers have strategic and functional responsibilities for all of the HR disciplines. A human resource manager has the expertise of an HR generalist combined with general business and management skills. In large organizations, a human resource manager reports to the human resource director or a C-level

human resource executive. In smaller companies, some HR managers perform all of the department's functions or work with an HR assistant or generalist that handles administrative matters. Regardless of the size of department or the company, a human resource manager should have the skills to perform every HR function, if necessary.

Compensation and Benefits

Human resource managers provide guidance and direction to compensation and benefits specialists. Within this discipline, human resources managers develop strategic compensation plans, align performance management systems with compensation structure and monitor negotiations for group health care benefits. Examples of human resource manager responsibilities include monitoring Family and Medical Leave Act compliance and adherence to confidentiality provisions for employee medical files. Human resource managers for small companies might also conduct open enrollment for employees' annual elections pertaining to health care coverage.

Training and Development

Employee training and development includes new hire orientation, leadership training and professional development seminars and workshops. Human resource managers oversee needs assessments to determine when training is necessary and the type of training necessary to improve performance and productivity. Human resource managers responsible for conducting needs assessment have a hands-on role in evaluating overall employee performance to decide if the workforce would benefit from additional training and orientation. They examine employee performance records to identify areas where employees could improve through job skills training or employee development, such as seminars or workshops on leadership techniques. They also play an integral role in implementing employee development strategy and succession planning based on training and professional development. Human resource managers responsible for succession planning use their knowledge of employee development, training and future business needs to devise career tracks for employees who demonstrate the aptitude and desire for upward mobility.

Employee Relations

Although the employee relations specialist is responsible for investigating and resolving workplace issues, the human resource manager has ultimate responsibility for preserving the employer-employee relationship through designing an effective employee relations strategy. An effective employee relations strategy contains specific steps for ensuring the overall well-being of employees. It also ensures that employees have a safe working environment, free from discrimination and

harassment. Human resource managers for small businesses conduct workplace investigations and resolve employee complaints. Human resource managers may also be the primary contact for legal counsel in risk mitigation activities and litigation pertaining to employee relations matters. An example of risk mitigation handled by a human resource manager includes examining current workplace policies and providing training to employees and managers on those policies to minimize the frequency of employee complaints due to misinterpretation or misunderstanding of company policies.

Recruitment and Selection

Human resource managers develop strategic solutions to meet workforce demands and labor force trends. An employment manager actually oversees the recruitment and selection processes; however, an HR manager is primarily responsible for decisions related to corporate branding as it relates to recruiting and retaining talented employees. For example, a human resource manager in a health care firm might use her knowledge about nursing shortages to develop a strategy for employee retention, or for maintaining the current staffing levels. The strategy might include developing an incentive program for nurses or providing nurses with cross-training so they can become certified in different specialties to become more valuable to the organization. Corporate branding as it relates to recruitment and retention means promoting the company as an employer of choice. Human resource managers responsible for this usually look at the recruitment and selection process, as well as compensation and benefits to find ways to appeal to highly qualified applicants. HR Manager do not simply adopt the leadership approach that suits their personalities but instead adopt the approach that will best meet the needs of the organization. HR Manager who use this approach believe that their most important job is to create, test and design the implementation of long term strategy, extending in some cases into the distant future for the organization growth. HR Managers are more concerned about self –actualization needs, esteem needs, and social needs than those who are clerical and un-skilled workers. It must be noted that the managers have opportunities to satisfy needs for achievement, recognition, and power in ways not possible for non-managers. The HR Manager is expected to be a sort of super person who can “do all, know all, and withstand all whenever called upon”. The managers should know what the needs of the employees are, and then should evaluate their legitimacy and finally provide opportunities for their attainment.

HR department is regarded as a philosophy, a system deals with the ways of organizing the human resources in such a way that their potentialities are best utilized bringing them satisfaction and efficiency in their work and helping the

organization in attaining its objectives with minimum cost in the competitive market. Nowadays HR department is a specialized body of knowledge which has its intellectual roots in education, psychology, sociology and economics, and has at its disposal an armory of techniques like observation, interviews, survey feedback, field study, field experiment, etc., It has a very far-reaching impact on the availability, accessibility, appropriateness, cost effectiveness and quality of work done. It is concerned not only with managing people, but also with solving the human problems of an organization intelligently and equitably and ensuring that employee's potential is properly developed. Employees gauge an organization culture through the social dimensions of their personal compacts. They note what the organization says about its values in its mission statement and observe the interplay between company practices and management's attitude toward them. Perceptions about the company's main goals are tested when employees evaluate the balance between financial and non-financial objectives, and when they determine whether management practices what it preaches. They translate those perceptions about values into beliefs. HR Manager primary job is to impart to their organization's certain values, behaviors and attitudes by closely managing the growth and development of individuals. Individuals have different types of needs. Some of them can be satisfied by money, while others cannot be satisfied by money alone. On the basis of this the various incentives, which may be used by the organization, may be classified into two categories like financial motivators and non-financial motivators. HR Manager efforts are expected to bring about more efficient performance, more production and productivity and greater satisfaction to employees. It should be extended to all sections of employees. The worker of today is more informative, articulate and inquisitive. He seeks for himself an identity in the scheme of things.

HR department is concerned with employees both as individuals and as group in attaining goals. It is also concerned with behavior, emotional and social aspects of personnel. It is concerned with managing people at work. It covers all types of personnel. Personnel work may take different shapes at each level in the organizational hierarchy, but the basic objectives achieving organizational effectiveness through effective and efficient utilization of human resources remains the same. Development is a long-term process utilizing a systematic and organized procedure by which HR Manager learns conceptual and theoretical aspects for general purpose. HR strategies must arise out of corporate objectives, goals and broad competitive strategies adopted by the organization. HR is a continuous function. It cannot be practiced only one hour each day or one day a week. It requires constant alertness and awareness of human relations and their importance, each day in the organizations. HR is conscious of its social obligation towards society in general and to employees in particular.

Human Resources Manager Job Duties:

- Maintains the work structure by updating job requirements and job descriptions for all positions.
- Maintains organization staff by establishing a recruiting, testing, and interviewing program; counseling managers on candidate selection; conducting and analyzing exit interviews; recommending changes.
- Prepares employees for assignments by establishing and conducting orientation and training programs.
- Maintains a pay plan by conducting periodic pay surveys; scheduling and conducting job evaluations; preparing pay budgets; monitoring and scheduling individual pay actions; recommending, planning, and implementing pay structure revisions.
- Ensures planning, monitoring, and appraisal of employee work results by training managers to coach and discipline employees; scheduling management conferences with employees; hearing and resolving employee grievances; counseling employees and supervisors.
- Maintains employee benefits programs and informs employees of benefits by studying and assessing benefit needs and trends; recommending benefit programs to management; directing the processing of benefit claims; obtaining and evaluating benefit contract bids; awarding benefit contracts; designing and conducting educational programs on benefit programs.
- Ensures legal compliance by monitoring and implementing applicable human resource federal and state requirements; conducting investigations; maintaining records; representing the organization at hearings.
- Maintains management guidelines by preparing, updating, and recommending human resource policies and procedures.
- Maintains historical human resource records by designing a filing and retrieval system; keeping past and current records.
- Maintains professional and technical knowledge by attending educational workshops; reviewing professional publications; establishing personal networks; participating in professional societies.
- Completes human resource operational requirements by scheduling and assigning employees; following up on work results.
- Maintains human resource staff by recruiting, selecting, orienting, and training employees.

- Maintains human resource staff job results by counseling and disciplining employees; planning, monitoring, and appraising job results.
- Contributes to team effort by accomplishing related results as needed.

Human Resources Manager Skills and Qualifications:

Hiring, Human Resources Management, Benefits Administration, Performance Management, Communication Processes, Compensation and Wage Structure, Supports Diversity, Classifying Employees, Employment Law, Laws Against Sexual Harassment, Organization. The needs of individuals serve as a driving force in human behavior. In the context of these needs, HR Manager tries to govern the behavior of employees in satisfying their needs. The objects, which are perceived to satisfy their needs, are called incentives. Incentives may be either positive or negative. Positive incentives attract employees and when they obtain these incentives they feel satisfied. Negative incentives are which motivate an individual to abstain doing something; examples are fine for doing certain thing in the organization, demotion for not maintain particular efficiency. HR Manager should acquire and sharpen capabilities required to perform various functions associated with their present and expected future roles, develop their general capabilities as individuals and discover and explore their own inner potential in interest of their own as also the organizational goals. Develop an original culture in which interpersonal relationship, teamwork and collaboration among subunits are strong and contribute to original growth as well as boost the morale and pride of the employees. The HR Manager functions therefore should reflect the needs and strengths of the old personnel functions.

Good human resources practice can also motivate organizational members to do outstanding work. It is basically a method of developing potentialities of employees so that they get maximum satisfaction of their work and give their best efforts to the organization. Good human resources practice can help in attracting and retaining the best people in the organization. Planning alerts the company to the types of the people it will need in short, medium and long run and the role of HR Manager can never be download in any context. He is infact the livewire of any organization.

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BUSINESS PROCESS REENGINEERING (BPR) IN BANKING AND ITS IMPACT ON WORK EFFICIENCY

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ABSTRACT:

Change is inevitable in any sector. Indian banks are treated as fuel engines for our economy growth and pillar for nation by adapting transparency financial services and activities in this regard. The process of change management in banking operations needs to be redesigned and rethinking of their whole daily operations which leads to more customer efficiency with less time. Financial institutions and banks continuously claim to provide customer driven services. For these banks and financial institutions are adopting the unique concept of business process reengineering i.e., fundamental rethinking and radical redesign of the business processes to achieve dramatic improvements in critical, contemporary measures of performance such as cost, quality, service and speed. At present era of cut throat competition both at national and international levels banks specifically want to provide customer oriented services in order to fill the gap. However to become market leader, it requires more of breakthrough in corporate performance by adopting BPR with it. Indian banks have adopted the concept of BPR by breakthrough innovations in all their branches across India. The products offered by these banks lured the customers away from the banks which did not offer them. This set a new trend in banking industry. Retaining the existing customer base and expanding the same became the order of the day. The competition among the banks became very intense. The leading banks, therefore, quickly shifted their focus by re-engineering their processes in providing prompt, efficient customer service and offering variety of hi-tech banking products/services.

INTRODUCTION:

BPR is an information technology based and customer-driven approach to organizational change, undertaken to enable superior performance, such as cost reduction, shorter cycle time, higher product quality and increased customer satisfaction. BPR is a management technique that can be used to radically transform organization for dramatic improvement (Hammer and Champy, 1993). However, besides being costly and time-consuming, BPR is a risky operation. Various surveys and assessments reported as many as 60-80 percent of BPR initiatives having been unsuccessful.

The Business Process Reengineering is a complete life cycle approach. It is a comprehensive method of assessing the current business processes and redesigning the methods and implementing them for business solutions. Many researchers and enterprises believe that rethinking and redesigning business processes tend to obtain dramatic and sustainable improvements (Revere, 2004).

Importance of Business Process Reengineering in banking:

In the banking industry, the Business Process Re-engineering (BPR) means transforming the select processes and procedures with a view to empower the bank with contemporary technologies, business solutions and innovations that enhances the competitive advantage. BPR can be defined as the fundamental reconsideration and radical redesign of organizational processes, in order to achieve drastic improvement of current performance in cost, service and speed in the words of Michael Hammer and James Champy. To ensure survival in the changing global environment it is essential that banks respond to major trends reshaping the markets. The BPR initiative is to create and enhance the value of the bank for the customers. It takes into account 4 important aspects: customer (to given him enhanced value), competition (to meet it successfully), change (to manage it) and cost (to reduce). The objectives of BPR are to reduce the transaction process time without sacrificing security aspects, quality and real time service to clients and extensive propagation of single window concept. BPR basically aimed at maintaining long term profitability and strengthening the competitive edge of banks in conforming to transforming market realities. There are three key parameters for BPR i.e. customer service, product innovation and operational excellence. BPR envisages a number of activities such as procurement, order fulfillment, product development, customer service and sales. The process involves identification of the business processes to be redesigned, understanding and measuring the existing processes, identifying the information technology levers and designing and building a prototype of new process. There is growing need for use of BPR to further the strategic goals of banks. BPR can benefit the customers through significantly reduced transaction time, flexibility in servicing and improved value. The banks can be benefited by increased volume of business and higher productivity, reduced operational cost leading to higher profits, improved employee loyalty and sense of belongingness and establishment of bank within a branch concept. Employees benefit through empowerment leading to higher job satisfaction, effective job rotation as an additional incentive and effective interface with customers as work load is evenly distributed.



“Reengineering, properly, is the fundamental rethinking and radical design of business processes to achieve dramatic improvements in critical, contemporary measures of performance such as cost, quality, service and speed”. Reengineering the Corporation is the pioneering book on the topic of Business Process Reengineering written by Michael Hammer and James Champy. The book was written to describe a new business model that can be used by managers for the reinvention of various American Companies so as to face the competition. Hammer and Champy (2) had challenged Adam Smith’s theory of division of labor and has stated that instead of tinkering with or simply computerizing an aspect of the work, the answer is to radically redesign the whole process. The book describes the guidelines for initiation, implementation and follow up of BPR exercise. They have stated that Business Process Reengineering isn’t about fixing anything; it is about starting all over again in an organization i.e., about reinventing the nature of work and corporate structures from top to bottom.

BPR needs to change the culture and behavior of human in each organizational level. These should include the process activities, peoples’ jobs and reward system, the management system performers and managers, the management system, and tools and technologies. Moreover, it is necessary to investigate the underlying corporate culture that holds the beliefs and values influencing everyone’s behavior and expectations (Albano et al., 2001; Guimaraes, 1999; Mertins and Jochem, 2005). Each of these factors can be a reason of BPR failure. Some projects did not follow the clean-slate approach and therefore died off before implementation because of

Table : Year in which BPR was introduced in some reputed Banks

Name of bank	Year in which BPR was introduced	Total years completed after BPR till 2011	Difference. in No of years from banking reforms(1991) till BPR introduction
Punjab National Bank	2001	10	11
State Bank of India	2003	8	12
Bank of India	2004	7	13
Vijaya Bank	2004	7	13
Union Bank of India	2006	5	15
UCO bank	2006	5	15
Central Bank of India	2007	4	16
Bank of Maharashtra	2008	3	17
Allahabad Bank	2008	3	17
United Bank of India	2008	3	17

Source: Tamilselvi (2013)

Holland and Kumar (1995) detail the kind of executive support required for reengineering: vision and perspective are needed to keep the reengineering initiative on track, and executive time and energy keep the BPR efforts moving. Also senior management should be aware of organizational conditions. Additionally, management knowledge about re-engineering projects and real expectations from its results is necessary (Crowe et al.2002). In order to achieve successfulness in the re-engineering projects implementation, senior management should have relationship with employees and motivates them and also monitors its executive team. Lack of commitment from senior executives has been shown to be a deterrent to successful reengineering. There is a growing need for use of BPR to further the strategic goals of banks. BPR can benefit the customers through significantly reduced transaction time, flexibility in servicing and improved value. The banks can be benefited by increased volume of business and higher productivity, reduced operational cost leading to higher profits, improved employee loyalty and sense of belongingness, and establishment of bank within a branch concept. Employees benefit through empowerment leading to higher job satisfaction, effective job rotation as an additional incentive and effective interface with customers as workload is evenly distributed.

In the current transformation era, contours of banking services dynamically alter the face of banking services and the banks are stepping towards modern banking from traditional banking. Technology is the most dominating factor that helps the banks to

become acquainted with innovative products/services to win the competitive market ATMs, credit cards, internet banking, mobile banking, tele-banking are popular e-channels among the customers and becoming popular among the banks all over the world. In India, foreign banks, new private banks and few of public sector banks are fully IT-enabled. In fact, the public sector banks are entering modern banking system throughout a low speed.

IMPACT ON EFFICIENCY:

Banking is a customer oriented service industry and Indian banks have started realizing that business depends on client service and the satisfaction of the customer. This is compelling them to improve customer care and build relationships with customers. A similar result from this study recommends the suggestions to bank managers to consider as to how customer will be taken care of and provide them satisfaction. Apart from retention of customers by providing a satisfactory service, marketing strategies suggest switching barriers such as loyal customer discounts and cross selling. It is suggested that the more products or services one sells to a customer, the less likely it is that they will sever the relationship.

The following recommendations are suggested based on the findings of the study.

The major banks, who have successfully implemented IT through BPR, are on the top of the emerging competitive markets because IT further intensifies competition, better efficiency of operations, risk management, better customer relations etc. However, there are areas that need improvement. Kiosk, security and fund transfer are found to provide low satisfaction to the customers. Security has been a concern in many e-banking studies, and fund transfer needsto be easier and secured. It is imperative to have customer orientation as a culture in the bank. In the modern banking sector, the banks have introduced a new term "Know your customer". The particulars of the customers are collected and processed to build long-term relationships resulting in customer satisfaction and cash flows to the banks.

Today, banks face unprecedented operational pressures that test the efficiency, effectiveness, and agility of their business processes. As the study has found the transactional quality as a factor for customer satisfaction, banks need to build a better banking business process, intelligent enough to successfully balance business objectives with customers' desires, and agile enough to keep pace with a dynamic operational environment. On conceptual ground, quality of service is two-dimensional. First dimension is the technical quality and the other is the functional quality.

Employee courteousness and willingness to help have been found to be unchanged in traditional and modern banking. These factors can be identified as human factors and apart from technical and process changes that is happening in the banks, customers look for satisfaction in human factors. Therefore, banks need to develop the attitude among the employees to be courteous and help the customer. Suitable training can be given to the bank employees to improve their interaction with customer. The common parlance of “Service with a Smile” needs to be emphasized. The banking industry of India is now accelerating dynamically with regard to both customer base and performance. This study points out that public sector has performed better than private sector after BPR. Human element acts an important role in perceived service quality as well as satisfaction. Public sector banks need to redefine the customer service parameter in order to compete with the nationalized private sector banks both in profitability and in corporate image.

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A STUDY ON ADOPTION OF TECHNOLOGY AND TECHNOLOGY ENABLED SERVICES OF SELECT BANKS IN HYDERABAD - FROM CUSTOMERS PERSPECTIVE

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ABSTRACT

The purpose of this paper is to investigate customer's adoption for technology-enabled delivery channels such as Automated Teller Machines (ATMs), Internet banking, Tele-banking, mobile banking and branch lobby kiosks of selected Public Sector Banks (PSBs). In addition, the study consists of the customer's willingness for adopting banks delivery channels and customer demographics influence on delivery channels in specific for Hyderabad city (India). For this study, structured questionnaire was administered to collect the primary data and random sampling method was adopted. The paper also presents a multi-year research effort on e-banking in delivery channels and suggests strategies to enhance the channelization of banking products and services through usage of delivery channels.

The findings reveal that the customer's willingness for adoption of various technology-enabled delivery channels is lower than the banks' acceptable level. The usage of technology-enabled delivery channels such as Automated Teller Machines (ATMs) and Internet banking is high in Mumbai. The results also show that the usage of mobile banking and branch lobby kiosks is very low. Most of respondents are using Internet banking for the purpose of fund transfer and account information. ATMs service is highly used among 36-45 years of age groups. Promoting awareness about benefit of technology-enabled delivery channels is of utmost important to increase usage of technology-enabled delivery channels. The paper presents the opportunity for bank marketers to adapt to market orientated approach. They can consider customers usage pattern to increase the effectiveness of delivery channels. The results suggest that banks strategic and tactical activities require improvement in order to become more customer-focused and market-oriented. Furthermore, the scope of the study was selected PSBs' customers residing in Hyderabad city (India).

Keywords: e banking, delivery channels usage, customer satisfaction, service quality and customer retention

INTRODUCTION

The bank markets have faced a rapidly changing environment and become increasingly competitive following liberalization and deregulation. As a result, information technology has become one of the most powerful strategic tools for banks to ensure profitability and to develop their market position. Technology advancement and digitization influence social networking by providing the gateway to innovate & experiment for networking; it has evolved into one-to-one sales and marketing platform for banks. Bank Services because of its nature and characteristics face challenge to evaluate service quality and customer convenience. Customer satisfaction is the key for any business as it leads to profitability and ultimately it is for customers' retention. Today, banks are connecting the customers through enhanced services with quality as major parameter. Such revolutionized change and dynamic market environment raises the question about the customers' satisfaction or dissatisfaction and also the related elements of retail banking becoming reason for customers'

Changing needs of the customers and newer regulation have changed the banks functioning. Large section is traditional customers; require personalized approach to banking products and services. However, new generation customers prefer agility and convenience. Price water Cooper's (PwC's) survey (2013) aims to highlight the key innovation made across the changing paradigms of services, products and experiences for banking customers. A large percentage of respondents feel that managing customer experience and the emergence of new technologies and products will be the key drivers for innovation.

Alternative banking is an option for availing banking services other than traditional means. According to Howcroft (1993), alternative distribution channels provide convenient alternatives to branch banking. Kurnbhar (2009) suggested that in the traditional banking system, customers need to visit branch to make transaction and for getting information about banking services, account information etc., but in the alternative banking there is no need to visit physical branch, most of banking transactions are possible through alternative channels. The significance of the study is to cover business, application, information and technology, usage of technology-enabled delivery channels with customer's perception I readiness to have a better understanding of the problem domain. This study will help the Public Sector Banks in Indian Banking to understand the importance of enhancing the effective usage of technology-enabled delivery channels for marketing their products and services as well as gaining customer satisfaction.

LITERATURE REVIEW

Customer service is a key element in customer retention. Most of the banks whether

public sectors, private sectors or foreign banks are using e banking as a key strategy to sell their products and services at the same time due to stiff competition and increasing demand banks are now revolutionizing their strategy to cope with competition and balancing it with service quality. Private sector banks came up with anytime anywhere banking where customers can download banks mobile application to freely access account information, performing transaction and even transferring fund. Some of the largest public sector banks are focusing on e banking to flourish their retail business by way of introducing the sale of retails products through online medium of their own website, mobile App and so on.

(1) Parasuraman et al. (1985) suggested that the quality of services delivered to the customer is the key strategy for any business institution. The customer satisfaction and attitudinal loyalty are determined by the quality of service offered by the institution. Banking services has re-designed with the use of Information Technology and processes. In future, banking will offer more services that are sophisticated to the customers with the continuous product and process innovations. This will induce the paradigm shift from the seller's market to buyer's market in the industry. Influencing the bankers approaches to customers by modify the banking service and delivery mechanism from " traditional banking to e banking i.e. shifting from " mass banking to class banking" The move has also increased the degree of accessibility of a common person to bank for his variety of needs and requirements.

(2) Ram and Sheth (1989) presented a theoretical framework for consumer resistance to innovations. They suggested two core resistance constructs- functional and psychological. They categorized functional into three constructs namely usage barrier, value barrier, and risk barrier, and two constructs namely tradition barrier and image barrier for the psychological barriers. This framework had been applied in some of the earlier studies regarding banking technologies (Fain & Roberts, 1997; Laukkanen et al., 2007, 2008, 2009; Cruz et al., 2009). (3) Zineldin, M.(2000) studied the use of technology in relationship marketing by considering relationship marketing, based on technological advances as a new paradigm and found that without effective use of technology, relationship marketing would not be an effective strategy. Lang and Colgate (2003) investigated the impact of IT in a relationship-marketing context to understand how customers use a combination of IT channels to interact with their financial service provider and how this interaction affects the relationship quality between the customer and the financial service provider.

(4) Davis (1989) developed and validated new scales for two specific variables, perceived usefulness and perceived ease of use, which are hypothesized to be fundamental determinants of user acceptance. He found that perceived usefulness

had a significant correlation with usage behavior than ease of use. They conducted regression analyses and suggested that the perceived ease of use might actually be a causal antecedent to perceived usefulness, as opposed to a parallel, direct determinant of system usage. Joseph (1996) explored the use of Internet by companies to improve the marketing of their commercial businesses. Author focused on the practical aspect of the mapping and customizing of firm's resources to the needs of their customers and suggested that tools of the Internet can be used to add value to their products. (5) Grønroos (2000) studied the dimensions of the service quality and identified them as functional and technical quality of the service. Author related these dimensions of the service quality as how the service performance and what of the customer's service experience. This conceptualization is also known as the Nordic model of perceived service quality as shown in (Figure 2). The Nordic Model states that the customers' perception about the way the service delivered holds more importance than any other aspect. However, it is relatively difficult to define the technical quality or result of some services through the Nordic Model Kang and James (2004). In defining service quality, Grønroos (1982) also took into account the company image. Author related the customers' awareness of their previous experiences with the company and their overall perceptions of its service;

(6) Mariappan (2005) described about the changing way of banking and stated that the IT revolution has brought stunning changes in the business environment as such no other sector been influenced by advances in technology as much as banking and finances. (7) Gerrard et al. (2006) conducted study in Singapore; they identified the factors why certain consumers of Singapore were resistant to using internet banking. Using a content analysis procedure, they identified eight factors for not using Internet banking. The two most frequently mentioned factors were perceptions about the risks associated with Internet banking and the lack of perceived need. In the order of frequency, the factors were perceptions about risk; the need; lacking knowledge; inertia; inaccessibility; human touch; pricing and IT fatigue. (8) Xue et al. (2007) used prior theoretical frameworks in service operations and economics to relationships among customer characteristics (especially coproduction efficiency), channel utilization, and firm performance and tested these hypotheses using panel data from a large retail bank. They suggested that higher customer efficiency in self-service channels was associated with greater profitability and had a complex relationship with customer retention and product utilization.

(9) Dharmarajan and Srinivasan (2007) stated that Indian banking today is witnessing drastic changes. Technology has a definitive role in facilitating transactions in the banking sector and the impact of technology implementation has resulted in the introduction of new products and services by various banks in India. As foreign and

private banks poured huge sums of money to counter the branch advantage of public sector banks, they discovered that technology gives them a large competitive advantage. The achievements in the banking today would not have been possible without IT revolution. Alam et al. (2009) summarizes academic literature on Internet banking drivers and found that there is a need to conduct research on customer Internet banking adoption in Malaysia. They examined the relationship between Internet banking adoption and its six factors, namely awareness, ease of use, security, cost, reluctance to change and accessibility. They found that four factors were significantly important to the adoption of Internet banking, however, perceive ease of use and reluctant to change were found to be insignificant in determining its adoption. (10) Uppal (2010) concluded that there is a paradigm shift in the performance of all bank groups in the post e-banking period, new private sector banks and foreign banks have an edge over Public Sector Banks (PSBs). He has stressed on customer-centric, proficiency in managing assets, technology, skilled staff, transparency, human resource management policies, customer relationship management, and merger and acquisition policies as vital factors to enhance the performance of banks to face the emerging global competition. (11) Deloitte, in its report 'Digital Disruption: Short Fuse, Big Bang?' (2012) analyzed the potential impact of a new wave of technology dismantle on traditional industries and concluded: "Sectors such as financial services, IT (Information Technology) and media have some of the highest level of total digital potential. It also suggested that even though these sectors have already changed considerably due to digital technologies, there is plenty more dismantled ahead" Martin (2012) studied the digital disruption and suggested that the disruption driven by the rapid change in technology and fueled by customer desire is faster, better and stronger. Author noted that such disruption will lead a fundamental transition and upheaval of products in nearly every industry.

(12) Kundu and Datta (2012) did a comparative evaluation on some identified parameters of iBanking and lawmaking of three selected Indian PSBs from four major metro cities of India. They found that for services like e-shopping, electronic fund transfer, utility bill payments, tax payments, and balance enquiry i banking was more suitable as a channel of delivery. For those having experience of m banking had shown a clear inclination toward m banking for value-added services like movie ticket booking. The factors identified from the perceptual analysis of i banking indicated that people like to use i banking mainly for reducing the lead-time of operation and transaction intensive services. They suggested that i banking and m banking could be regarded as services complementary to each other. (13) Cheng et al. (2014) identified and analyzed the relationship between user resistance and different factors from innovation and user's characteristics. They found that the social influence and perceived complexity had positive effect on perceived risk, and trust had negative

effect on perceived risk, perceived security and perceived protection of private information was having no effect on perceived risk. Perceived risk had positive effect on user resistance.

RESEARCH METHODOLOGY

The study was based on the primary data collected through the structured questionnaire to have a thorough understanding about customer's usage pattern for technology-enabled delivery channels of selected Public Sector Banks (PSBs) in Hyderabad. The random sampling method was adopted for selection of sample. Fifteen Public Sector Banks (PSBs) were randomly selected such as State Bank of India (SBI), Union Bank of India (UBI), Canara Bank (CB), Bank of Baroda (BOB) and so on. A total number of 435 responses were received against 450 questionnaire sent to the selected PSBs' customers. The total number of questionnaire found suitable for data analysis was 376.

SETTING OF HYPOTHESIS

We set the following hypotheses separately for each technology-enabled delivery channels. To analyze the customer's usage pattern of technology-enabled delivery channels based on age groups and annual income.

H₀: There is no significant difference in the usage pattern of the technology-enabled delivery channels with respect to age groups and annual income.

H₁: There is a significant difference in the usage pattern of the technology-enabled delivery channels with respect to age groups and annual income.

STATISTICAL TOOL FOR ANALYSIS

Analysis of variance (ANOVA) was constructed for determining whether three or more sample means were drawn from population with equal means or unequal means. The F-test value indicates that there is a significant difference in the mean performance of responses given for concerned samples. The significance level (0.05) is taken into consideration for comparing the calculated value with the tabulated values.

DATA ANALYSIS AND FINDING: RELIABILITY AND VALID OF DATA

To check the reliability of the questionnaire items, reliability analysis was conducted for the scales and the applicable questionnaire. The Cronbach's alpha is 0.803 and the Bartlett's test of sphericity was found significant as value was 0.000 ($p < 0.001$). The questionnaire is reliable.

● Frequency Distribution and Cross-Tab Analysis For Respondents

Cross-tab analysis and frequency distribution has been performed for basic

demographics such as age groups, qualification, current profession & annual income and innovative delivery channels usage. The outcome of the analysis is as under.

● **Demographics Details**

It has been found that Out of 376 respondents, 72.6% respondents are male. 38.8%, respondents are in the age group of 26-35 years. 31.9% respondents are professionals. 35.4% respondents are self-employed and 51.1% respondents are salaried. 39.9% of respondents are in the annual income range from two lacs to five lacs.

● **Usage Of Delivery Channels**

The findings show that 94.2% respondents are retail-banking customers. 96.5% respondents are using ATMs. 75.3% respondents are using Internet Banking. The results also show that 42.3% respondents are using Mobile banking. 27.4% respondents are using Tele banking and only 24.2% respondents are using branch lobby kiosks.

● **Purpose Of Using Delivery Channels**

It is significant to note that approximately 71% respondents are using delivery channels for fund transfer and account information. 64% respondents are using delivery channels for bill payments. Only 35% respondents are using delivery channels for buying household stuff and 26% respondents are using delivery channels for online trading. Further, 23% respondents are using channels for online deposits. It is also significant to note that 38% respondents are using delivery channels for online tax payments, 25% respondents are using for ECS.

● **Customers Usage Frequency For Technology-Enabled Delivery Channels**

It is remarkable to note that 45% respondents are using ATMs up to 5 times a month, may be for convenience of withdrawal anytime anywhere. But, this may be reduced to up to 4 times due to rider imposed by RBI for charging fee for more than 4 times. The research also shows that only 15% respondents found to be frequent user of online trading. It was alarming to note that 33% respondents have never visited their Bank's website and 73% respondents still visit Bank's branches at least once a month and 57% up to the extent of five times in a month.

● **Inference Statistics**

ANOVA has been used for testing the hypothesis with respect to two most influencing demographic variables such as age groups and annual income.

● **Results and Discussions**

The overall financial eco-system significantly points towards the rapid penetration of technology in the banking services, which augur well for the future technological advancements disruptions lying in store. There exists an opportunity for the banks to adopt such innovation and render superior services to their esteemed customers. The impact of these digital innovations on banks goes beyond their technology, security and infrastructure capabilities: it is opening up new business models and propositions. Redefining the customer experience, and enabling new potential from employees and business networks. Followings are the findings of our study: It has been researched that the PSBs are having good technology and innovatedelivery channels infrastructure as well as interfaces with the internal and external applications. The analysis reveals that customers are having good perception about technology-enabled innovative delivery channels. The results indicate that in Hyderabad city, younger age groups are forming the major users of technology-enabled delivery channels.

Furthermore, 71% of the respondents are using delivery channels for fund transfer and account information. The results also show that an ATM service is used more as compare to internet banking and mobile banking among age groups 36-45 and annual income above five lakhs to ten lakhs. This indicates there is huge scope of exploring the usage of delivery channels for other purposes such as buying household stuffs, online shopping and so on. The statistical analysis shows that the usage pattern for technology-enabled delivery channels varies on age groups and annual income of customers. It indicates that usage pattern of Internet banking is dependent of age groups and annual income of respondents. While, Tele-banking and branch lobby kiosks are independent of age groups and annual income. It indicates that customers of age groups 26-35 and annual income of two lakhs to five lakhs find Internet banking more convenient for electronic fund transfer and bill payments. Hence, banks can come up with tie-ups with supplementary & complementary services to enhance the usage of delivery channels through these channels to optimize the cost of banking operations.

Disruptive digital financial services are powerful, pervasive and have multiple indirect impacts on banking and financial system They reduce barriers to entry, blur category boundaries, and open doors for a new generation of entrepreneurs and smart thinkers. At the same time, incumbent market leaders face substantial pressures, which they need to manage if they are to thrive, let alone survive. The Banks have their technology-enabled products and services at par with global Banks, but the usage are not at par. Specific banks may study their customer's usage pattern, awareness level and service quality, to enhance the marketing of their products and

services through innovative delivery channels. PSBs may educate their employees to use more and more innovative delivery channels. This will not only cut the usage cost, but also train the employees for innovative delivery channels and in turn, they will educate the customers for the same.

IMPLICATIONS OF RESEARCH

The e-banking study mentioned earlier underpins that for a customer, experience is all about what transpires at the customer satisfaction. Consequently, banks must not only provide high quality experience on every channel, but in this age of multi-channel banking i.e banking, also ensure an integrated and seamless service that enables customers to switch effortlessly between various delivery channels. Although many banks have launched customer engagement programs, very few have been able to show tangible results. Re-launching a brand or revamping a channel or branch network is ineffective without a well-designed and perfectly executed plan for enhancing customer experience. Public Sector Banks can use this significant analysis for studying the effectiveness of their delivery channels. In this competitive era, return on investment may not be the prime objective of adopting innovative delivery channels for delivery of banking products and services. The modification and improvements in the innovative delivery channels for marketing banking products and services can be helpful for banks in retaining and acquiring the customers. As technology adoption and customization based on market and customer demand is must have strategy for corporate to lead sustainability.

LIMITATION OF RESEARCH

The scope of the study was selected PSBs' customers residing in Hyderabad city (India). Hence the findings of this study could be closely associated with PSBs only. The findings of this study may be mapped to the service quality model for delivery of financial products and services in technological environment.

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STATUS QUO BIAS EFFECT ON INVESTMENT DECISIONS OF INDIVIDUAL EQUITY INVESTORS – AN EMPIRICAL ANALYSIS

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ABSTRACT

The status quo bias is the tendency of the investor to maintain a previous decision regardless of changes in the investment environment. It is an emotional bias, which operates in investors who prefer the things to stay relatively the same. The current study tries to understand Status quo bias and its implications for investors and also makes an effort to find empirical evidence whether Indian individual equity investors exhibit Status quo bias while making investment decisions. The empirical evidence shows that only 45.12 percent of investors exhibit status quo bias, reluctant to change the present status. Consequently it has been concluded that majority of the Indian individual equity investors did not exhibit status quo bias while making investment decisions.

Keywords: Status quo Bias, Investor, Decision Making.

INTRODUCTION

Bias is a propensity to make decisions while already being influenced by an underlying belief. Behavioral biases fall into two types, cognitive and emotional, with both categories leading to irrational judgments. Emotional bias refers to the fact that a person will tend to believe something that is pleasant or uplifting even if there is ample evidence to the contrary. Status quo bias, term was coined by William Samuelson and Richard Zeckhauser in 1988. According to Samuelson and Zeckhauser it is the tendency of individuals to maintain their previous decisions regardless of the changes in their environment. Investors justify their Status-quo bias may be optimal if there are high calculations or transactions costs, they find evidence for it even with minimal calculation and/or transactions costs present. Status quo bias is an emotional bias that predisposes investor facing an array of choice options to opt for whatever option ratifies or extends the existing condition (i.e., the “status quo”) in lieu of alternative options that might bring about change. In other words, status quo bias defined as a tendency to maintain the existing choices when making decision or choices.

OBJECTIVES OF THE STUDY

- To understand the Status quo bias and its implication for individual investors.
- To know whether individual equity investors exhibit Status quo bias while making investment decisions.

Methodology of the Study

The focus of the current study will be on gauging the presence or the absence, not the magnitude of each bias examined; in other words, how overconfident someone is will not be decided, but rather if someone is overconfident or not. The main purpose of the designed questionnaire was to distinguish general tendencies that are related to the chosen behavioral bias. It examines how individual equity investors react to psychological dilemmas presented to them. This was done by presenting a scenario or a set of problems to the respondents, all linked to the chosen theory, which is structured in a way that certain behaviors can be traced to the answers given. This approach was important since the current study focuses on psychological tendencies. Sample Selection: Various stock broking firms were approached for the purpose of selecting the sample. The contact details of about 1500 individual investors who were using their d-mat account actively were drawn randomly from the pool of its client base of the selected stock broking firms. Investors were contacted at initial phase with a request to participate in the survey. The questionnaire was administered to those individual investors who gave their consent, through various media as convenient to them. Convenient random sampling technique and referral sampling method is used to draw the sample for this empirical study.

Sample Size: 891 Indian individual equity investors.

Statistical Test: Z –test (Single proportion)

REVIEW OF LITERATURE

The status quo bias is the tendency of the investor to maintain a previous decision regardless of changes in the investment environment. It is an emotional bias, which operates in investors who prefer the things to stay relatively the same. Status quo bias of investors is a typical bias problem in the areas of economics and management. According to Samuelson and Zeckhauser (1988) status quo bias is a tendency to maintain the existing choices when making decision or choices. Samuelson and Zeckhauser's paper, "Status Quo Bias in Decision Making," provides an excellent practical application of status quo bias. It examines a study in which subjects were told that they each had inherited a large sum of money from an uncle and could choose to invest the money in any one of four possible portfolios. Each portfolio

offers a different level of risk and a different rate of return. The scenario was repeated twice; where in the first trial, subjects are given only the aforementioned information, without any indication of how the conferring uncle may have invested the money himself. However, in the second trial, the subjects have been informed that the uncle, prior to his death, has invested the sum in a moderate- risk portfolio—one of the four options given to the subjects at present. As expected the moderate-risk portfolio has proved far more popular in the second trial, when it was designated as the status quo, than in the first trial, when all options were equally “new.” This study reinforces the idea that investors tend to prefer upholding the present status.

Kent, et al. (2001) finds that Status Quo bias caused investors to pay little attention and use only limited processing power while making investment decision-making. This is due to their status quo since they interpret that the status quo option is an implicit recommendation. Therefore, according to Kent et al., their findings are inconsistent with Madrian and Shea (2000) where they find that investors are subject to status quo bias and tend to stick to their previous investment decisions. Researchers like Burmeister and Schade (2007), Kahneman et al., (1991) who investigated the status quo from the perspective of experience propose that the respondents prefer the status quo due to the impact of past experiences. Investors experiences have unilateral impact on status quo bias, which can increase respondents' sensitivity of status quo bias. Li Jianbiao, Ren Guangqian, Ma Qihua, Liu Lüke (2009) explore the impact on investors' status quo bias from the perspectives of framing effect, investor emotion and information structure, by using the experimental method. Their results show that investors' status quo bias is higher in the price differential frame than in the ratio frame of the investable portfolio. In addition, investors' status quo bias does exist in the three emotional conditions. Particularly, status quo bias is lower among investors who are influenced by positive emotions and higher among those influenced by negative emotion. Respondents' choice of an option that is considered to be 'certain' is five times preferred than that of an option considered to be uncertain. The level of status quo bias in self-status assignment group is higher than that in external-status assignment group.

Status Quo Bias Description

Status quo bias refers to the finding that an option is more desirable if it is designated as the “status quo” than when it is not. Status quo bias can contribute to the aforementioned inertia principle, but inertia is not as strong as status quo bias. Inertia means that an individual is relatively more reluctant to move away from some state identified as the status quo than from any alternative state not identified as the status quo. People less readily abandon a condition when they're told, “Things have always been this way.” Status quo bias implies a more intense “anchoring effect.” Status quo

bias is often discussed in tandem with other biases, namely endowment bias and loss aversion bias. Status quo bias differs from these two in that it does not depend on framing changes in terms of losses and potential gains. When loss aversion bias and status quo bias cross paths, it is probable that an investor, choosing between two investment alternatives, will stick to the status quo if it seems less likely to trigger a loss—even if the status quo also guarantees a lower return in the long run. Endowment bias implies that ownership of a piece of property imbues that property with some perceived, intangible added value—even if the property doesn't really increase the utility or wealth of the owner. By definition, endowment bias favours the status quo—people don't want to give up their endowments. Loss aversion bias, endowment bias, and status quo bias often combine; and the result is an overall tendency to prefer things to stay as they are, even if the no action comes at a cost.

Investors with inherited stock positions often exhibit status quo bias. Take the case of a hypothetical grandson who hesitates to sell the bank stock he's inherited from his grandfather. Even though his portfolio is under diversified and could benefit from such an adjustment, the grandson favours the status quo. A number of motives could be at work here. First, the investor may be unaware of the risk associated with holding an excessively concentrated equity position. He/she may not foresee that if the stock tumbles, he/she will suffer a significant decrease in wealth. Second, the grandson may experience a personal attachment to the stock, which carries an emotional connection to a previous generation. Third, he may hesitate to sell because of his aversion to the tax consequences, fees/commissions, or other transaction costs associated with unloading the stock.

Status Quo Bias Implications for Investors

The four investment mistakes that can stem from status quo bias are:

- i. Status quo bias can cause investors, by taking no action, to hold investments inappropriate to their own risk/return profiles. This can mean that investors take excessive risks or invest too conservatively.
- ii. Status quo bias can combine with loss aversion bias. In this scenario, an investor facing an opportunity to reallocate or alter an investment position may choose, instead, to maintain the status quo because the status quo offers the investor a lower probability of realizing a loss. This will be true even if, in the long run, the investor could achieve a higher return by choosing an alternative path.
- iii. Status quo bias causes investors to hold securities with which they feel familiar or of which they are emotionally fond. This behavior can compromise financial goals, however, because a subjective comfort level with a security may not justify holding onto it despite poor performance.

- iv. Status quo bias can cause investors to hold securities, either inherited or purchased, because of an aversion to transaction costs associated with selling. This behavior can be hazardous to one's wealth because a commission or a tax is frequently a small price to pay for exiting a poorly performing investment or for properly allocating a portfolio.

Analysis and Discussion

The status quo bias is the tendency of the investor to maintain a previous decision regardless of changes in the investment environment. It is an emotional bias, which operates in investors who prefer for things to stay relatively the same. In order to determine whether investors exhibit the above said bias an investment scenario is described in Q 9, part 4 of the questionnaire. In which the investor who is happy and comfortable with portfolio returns is suggested by the financial advisor to replace the corporate bond with government bond of comparable quality estimating that will obtain a better return after capital gains taxes and fees. When the investor was asked to choose between, whether investor will follow the advice or stick to present status. To this 402 (45.12%) investors said they would not follow the advice of the financial planner and stick to present status which indicates that they exhibit status quo bias, reluctant to change the present status. Based on the responses the status quo bias was analysed and tested with the following null hypothesis and alternate hypothesis:

H01: Investors do not exhibit status quo bias while making investment decisions (P = 0.5).

Ha1: Majority of the investors' exhibit status quo bias while making investment decisions (P > 0.5).

$$Z = \frac{p - P}{(\sqrt{PQ/n})} = \frac{0.4512 - 0.5}{(\sqrt{(0.5*0.5)/891})}$$

At the 0.05 level of significance, the critical value of Z is +1.645. The computed value of Z = -2.9048 falls in the acceptance region. Therefore, null hypothesis H01 is accepted and can be concluded that majority of the investors did not exhibit status quo bias while making investment decisions. In the current study only 45.12 percent of the individual equity investors exhibited status quo emotional bias.

The confidence interval at 95 percent was calculated

$$Z = p \pm 1.645 * (\sqrt{((p(1-p))/n)}) = 0.4512 \pm 1.645 * (\sqrt{((0.4512(1 - 0.4512)/891)})} \\ = (41.85, 48.39)$$

With 95% confidence it can be stated that 41.85 percent to 48.39 percent of the individual equity investors exhibited status quo.

SUMMARY & CONCLUSION

Bias is a prejudice or a propensity to make decisions while already being influenced by an underlying belief. Behavioral biases fall into two broad categories, cognitive and emotional, with both varieties yielding irrational judgments. Emotional bias refers to the fact that a person will tend to believe something that is pleasant or uplifting even if there is ample evidence to the contrary. The status quo bias is the tendency of the investor to maintain a previous decision regardless of changes in the investment environment. It is an emotional bias, which operates in investors who prefer the things to stay relatively the same. The current study tries to understand Status quo bias and its implications for investors and also makes an effort to find empirical evidence whether Indian individual equity investors exhibit Endowment bias while making investment decisions. The empirical evidence shows that 45.12 percent of investors exhibit status quo bias, reluctant to change the present status. The confidence interval at 95 per cent was calculated. With 95% confidence it can be stated that 41.85 percent to 48.39 per cent of the individual equity investors exhibited status quo. Hence it can be concluded that majority of the Indian individual equity investors did not exhibit status quo bias while making investment decisions.

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“IMPACT OF OCCUPATIONAL STRESS ON PERSONAL LIFE: A STUDY ON EMPLOYEES OF SELECTED ENGINEERING COLLEGES IN KHAMMAM DISTRICT”

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ABSTRACT:

Teaching profession is a platform to exhibit individual's efficiency and productivity to satisfy students, parents and management's expectations, in this context the faculty members working in engineering colleges are experiencing pressures to increase their productivity and efficiency at their workplace which creates 'stress' among faculty. The objectives of this study are to determine job involvement, to explore occupational stressors and also to identify the level of occupational stress and its impact on personal life of faculty members working in engineering colleges. The study was fixed to investigate 240 faculties of engineering colleges which are located in Khammam district, Telangana State. Karl-Pearson Correlation Coefficient and ANOVA One-Way Classification are used to analyze the primary data based on their gender and age groups.

Key Words: Occupational stress, Personal Life.

INTRODUCTION:

Education is the ones capacity to reach their life's situation, which is a process of building their character, enhancing one's personality and making them intelligent and responsive. The Twenty first century can be renamed as a century of workplace strain and stress by the emergence of multiculturalism due to industrialization, globalization, urbanization and disintegration of the one's family system. In this context, occupational stress is considered as the major health hazards at modern workplace. Work is the central part of life, which expresses the basic need to accomplish, to create, to feel satisfaction, and to feel meaningful. In contrast this approach that blames people for their inability to fit into an inhumane work environment, it is important to analyze the structure of job requirements and social relationships at work as the primary sources

of stress. "Occupational or job or workplace stress" can be defined as an "apparatus where the humans always tries to adapt to the work environment." Work-related stress is the response that people may have when presented with work demands and pressures that are not matched to their knowledge and abilities and which challenge their ability to cope. In this context, the individuals working in a teaching profession have more responsibilities in moulding the character of the students; who play a key role to improve students. The teaching profession demands teachers to be innovative in their attitudes, flexible in their approach, always refreshing themselves with day-to-day developments in their respective subject area. At the same time, they should be capable of recognizing the value of human potentials, understating the diverse needs of learners and enrich the environment for their growth. In the lives of the individuals, most of the problems, especially, occupational in nature are the result of misinterpretation of the involved sentiments, feelings, emotions of the concerned individuals, groups, society and nations. A teacher has to face innumerable challenges and play different roles in his/her institution. He/she not only plan lessons but also organize activities, maintain necessary records, make purchases, administer the time-table, oral and aural teaching aids, adopt new techniques of communication and motivate the students by words and deeds. Thus, teacher is expected to possess a multifaceted personality. Under these circumstances, it is but natural that teachers will remain under stress which is sure to affect their effectiveness while teaching.

REVIEW OF LITERATURE:

Indoo Singh opined that the world is technologically advancing and the expectations of organizations are also increasing with increasing competitive markets and meeting of these challenges have become vital for an organization. In the present study, the researcher has identified that 'role conflict and ambiguity, intrinsic impoverishment, group pressure, under participation and strenuous working conditions were found to be more significant predictors of occupational stress among faculty members. The study resulted that the faculty members of medical and engineering colleges are equally stressed and their perceptions among occupational stress are also common because the everywhere the teaching role is common even if the stressors may varied.

(1) Dr.Syed Muneer Ahmed Shah, Sanam Memon, Kanwal Saba , in this study the researchers opined that the term 'Motivation' is the key tool which must be used by the organizations to encourage employees in improving their performance of and reduce the occupational stress among teaching staff of Higher Educational Institutions (HEIs). The researchers also explored that low salaries, academic problems and shortage of proper resources will lead to occupational stress. The educational sectors are adopting the new technological advances to reduce workplace stress

among employees' and improve their efficiency. The authors at last concluded that Higher Educational Institutions fairly encourage their working staff and reward them properly with promotions, job security in a healthy environment. (2) Dr.S.S. Jeyaraj, from this research says that the occupational stress at workplace has become a major problem in teaching. He opined that the act of reducing occupational stress among teachers will lead efficient and effective service to the society from them. The researcher majorly concentrated on facts of reducing occupational stress which results in some benefits which among them is like it provides pleasurable working environment, improved teaching morale, reduction in workplace accidents, and decrease in absenteeism and increase in education standards.(3) Dr. Ansarul Hasan concluded that there is no significant difference between the male and female primary school teachers towards the level of occupational stress. But, the researcher has found that there is a difference between the male and female employees of private schools regarding occupational stress. In this research the researcher has find that male and female teachers of private schools are experiencing more occupational stress when compared with male and female teachers of government schools.

(4) Senthil Kumar A, Mohan S, Velmurugan R, in this study has felt that teachers are mindful about human value and responsibility towards the development of students' career. Especially, in higher education the teachers are experiencing high level of pressures to improve their productivity and efficiency at workplace to reach the expectations of management, parents and also from the government. The researcher finally opined that the engineering colleges must ensure a stress free environment to the academic staff.

RESEARCH GAP:

Majority of the research studies have focused on the occupational stress and various reasons or stressors of employees in schools and other educational institutions. But limited studies were undertaken on the job stress and its impact on personal life of teachers in educational institutions. So, the researcher wants to explore on this area and try to fulfil the presumed research gap.

OBJECTIVES OF THE STUDY:

The objectives of this study have been drafted based on the employees' gender, age group.

1. To identify the level of employees' involvement and stress levels created among employees in their job role.
2. To identify the level of stress creating among the employees in the competitive working environment towards individual growth.

3. To explore the reasons for occupational stress.
4. To evaluate the level of occupational stress and its impact on one's personal life.
5. To suggest ways of eradicating or reducing stress causing factors which in turn will improve employee effectiveness.

SIGNIFICANCE OF THE STUDY:

In this study, the occupational stress of teachers/ faculty members of engineering colleges are considered. The teaching faculty of engineering colleges has a vital role to play in framing students' personality, character, and practical orientation in subject to get placed in reputed organizations in addition with theoretical knowledge. In this present scenario, the educational institutions are adopting new and advanced work pressures on teachers which create a heavy workload for them. In this context, the employees of educational institutions are trying to reach their employers expectations in moulding students' career which in turn they experience a huge pressure and stress due to high workload leading to occupational stress. Thus, the study tries to narrate the impact of occupational stress experiencing by the teachers on their personal life. This might lead to another phase called 'Work-Life Balance' of employees. This research concentrated to explore the employee involvement in their work environment and culture, various stressors for occupational stress and also to examine the level of its impact on personal life.

SCOPE OF THE STUDY:

Mostly, the educational institutions focus on the reduction or management of the work place related stressors only. But the impact of personal stressors like family and social commitments which have a bearing on the emotional stability and physical ability of the employees has not been taken care of by these educational institutions. The scope of the study is extended to include the personal stressors also. It is just not enough to treat the causes but the consequences of stress on physical, emotional and behavioural areas also require due attention. This study focuses on the identification of the consequences of stress with a view to enable the employees in the better management of their response to stress.

RESEARCH METHODOLOGY:

1. RESEARCH DESIGN: A research design is the preliminary plan to study and analyze the collected primary data which is in descriptive nature.
2. SAMPLING DESIGN: As per the above data, the teaching faculty of selected engineering colleges in Khammam district has been taken as a sample. The sample size is restricted to the size $n=300$, but due to in-appropriate responses from some

respondents the sample size has been downsized to 240 only.

3. SAMPLING TECHNIQUE: The convenience sampling technique has been used to select a sample from the prescribed population.

4. STATISTICAL TOOLS FOR ANALYSIS: In the present study, Karl Pearson's Correlation Coefficient and ANOVA One Way Classification are used to analyze the primary data based on their gender and age groups.

RESULTS & DISCUSSION:

In the data analysis part, primary data which has been collected from the respondents (teaching faculty from engineering colleges) from Khammam City is well organized and tabulated. The tabulation part is focused on majorly three areas of sample size i.e. GENDER, and different AGE GROUPS of respondents (240). The statistical analysis has done using two statistical techniques for the above three areas. The statistical techniques used in this research are given below:

1. Karl Pearson's Correlation Coefficient (r).
2. Analysis of Variance (ANOVA) One-Way Classification.

STATISTICAL ANALYSIS BASED ON GENDER:

In this part, the researcher tried to explore the facts of employees' involvement in their job role and responsibilities. The data has been collected both from the Male and Female faculty of engineering colleges located in Khammam City. Karl Pearson's Correlation Coefficient has been applied here to evaluate the results which show the attitude of responses in comparison between both male and female respondents.

TABLE – VIII.1.1: OCCUPATIONAL STRESS INDEX

OCCUPATIONAL STRESS INDEX		CORRELATION (r)
S.NO	QUESTION	
1	I work hard but accomplish little	0.9404
2	I do not have enough time for teaching preparation	0.7967
3	Feeling pressure to compete with my colleagues	0.6473
4	Increased workload & Teaching more classes	0.9640
5	Inadequate facilities (office, library, labs)	0.9204
6	Lack of time to undertake research	0.8364
7	Behavioural Problems (students) in classrooms	0.8101
8	Insufficient recognition and support for research	0.7412

Source: Questionnaire

INTERPRETATION:

From the above analysis, it says that there is a positive correlation between the responses given by both male and female respondents towards their opinions about various sub scales of occupational stress index.

TABLE – VIII.1.2: IMPACT OF OCCUPATIONAL STRESS ON PERSONAL LIFE

Impact Of Occupational Stress On Personal Life		Correlation (R)
S.No	Question	
1	Impact of Job Responsibilities on personal life.	-0.4263
2	I am pressured to work for long hours in my work place.	0.7381
3	I receive good support from my peers, superiors and subordinates for my career growth.	0.8359
4	My family & friends complain for not spending time with them due to my heavy work pressure and being inactive to participate.	0.6658
5	I am facing some health problems due to physical & mental strain in workplace which affects on my concentration in work.	0.8520
6	There occurs a huge gap between occupation relationship with the subordinates, peers and superiors.	0.2673
7	Identifying partial diversion from the original role & responsibilities of my job with extensive work other than teaching.	0.7696
8	Occupational stress affects an individual's character and his/her social living style.	0.5748

Source: Questionnaire

INTERPRETATION:

From the above analysis, it says that there is mostly a positive correlation between the responses given by both male and female respondents towards their opinions about impact of occupational stress on personal their life, but it seems that there is a negative correlation (opposite opinions) between male and female towards interference of their job role and responsibilities in their personal life that they are experiencing in the above various areas.

STATISTICAL ANALYSIS BASED ON AGE GROUPS:

In this part, the researcher tried to exaggerate the facts of employees' opinions towards the impact of occupational stress on employees' personal life. The data has been collected both from different age groups of the respondents who are faculty of engineering colleges located in Khammam City. Analysis of Variance (ANOVA) one-Way Classification has been applied to analyze the responses given by the

respondents according to their age groups classified into four categories i.e. 25-35 yrs, 35-45 yrs, 45-55 yrs, 55-65 yrs.

TABLE – 4.2.1: OCCUPATIONAL STRESS INDEX

OCCUPATIONAL STRESS INDEX		ANOVA ONE-WAY	
S.NO	QUESTION	F-Value	H0 acc/rej
1	I work hard but accomplish little	4.2269	REJECTED
2	I do not have enough time for teaching preparation	4.2479	REJECTED
3	Feeling pressure to compete with my colleagues	5.6032	REJECTED
4	Increased workload & Teaching more classes	4.8362	REJECTED
5	Inadequate facilities (office, library, labs)	4.3533	REJECTED
6	Lack of time to undertake research	3.7007	ACCEPTED
7	Behavioural Problems (students) in classrooms	15.7561	REJECTED
8	Insufficient recognition and support for research	4.2106	REJECTED
Source: Questionnaire		Critical Value: 3.47805	

INTERPRETATION:

From the above analysis, it is clearly observed that there is no significant difference between the responses regarding enough time for undertaking research activities and hence in this case we accept null hypothesis (H0). Whereas in rest of all other cases, it shows that there is a significant difference between the responses given by employees of various age groups towards their opinions on occupational stress. Hence in this situation we reject null hypothesis (H0) and we accept the alternative hypothesis (H1).

TABLE – 4.2.2: IMPACT OF OCCUPATIONAL STRESS ON PERSONAL LIFE

Impact of occupational stress on personal life		Anova one-way	
S.No	QUESTION	F-Value	H0 acc/rej
1	Impact of Job Responsibilities on personal life.	13.0286	REJECTED
2	I am pressured to work for long hours in my work place.	5.1680	REJECTED
3	Towards my career growth I receive good support from my peers, superiors and subordinates.	5.1511	REJECTED
4	My family & friends complain for not spending time with them due to my heavy work pressure and being inactive to participate.	8.3921	REJECTED

5	I am facing some health problems due to physical & mental strain in workplace which affects on my concentration in work.	4.4182	REJECTED
6	There occurs a huge gap between occupation relationship with the subordinates, peers and superiors.	6.7084	REJECTED
7	Identifying partial diversion from the original role & responsibilities of my job with extensive work other than teaching.	6.3098	REJECTED
8	Occupational stress affects an individual's character and his/her social living style.	4.4299	REJECTED

Source: Questionnaire

Critical Value: 3.47805

INTERPRETATION:

From the above analysis, it shows that there is a significant difference between the responses given by employees' of various age groups towards their opinions on impact of occupational stress on personal life. Hence in this situation we reject null hypothesis (H0) and we accept the alternative hypothesis (H1) in all cases mentioned above.

CONCLUSION:

It is observed that there is a positive correlation between male and female teaching faculty regarding their views on few stressors which are taken as sub scales of occupational stress index developed by A.P. Singh and A.K. Srivastava in 1981. There occurs a difference between the opinions of male and female faculty about their job role and responsibilities are interfering in their personal life and affecting on their family responsibilities. Also a diminutive relationship ($r=0.27$) was identified among the male and female towards the gap between occupation relationship between subordinates, peers and superiors. All the male and female respondents are in similar views about their perceptions of occupational stress on their personal life. The findings depending on the different age groups of faculty show that there is a significant difference between the responses pertaining to sub scales of occupational stress index. There is no significant discrepancy flanked by the teaching faculty regards their perceptions on impact of occupational stress on their personal life.

SUGGESTIONS:

Organizations cannot avoid the occupational stress, hence it can follow certain policies to deal with employee stress, because stress plays very important role in employee's job satisfaction and productivity. The educational institutions should

provide some more time and reduce work pressure for female employees to balance their work and personal life. The institutions must make sure that their employees are always free from occupational stress because, if they were with relaxed minds they will concentrate on careers of students and themselves as well. All the engineering colleges located in the Khammam city are taking vary much care about their employees wellness, but they have to always recheck the level of employees stress which affects the employees work-life balance and make sure about the stress relief techniques implementing by institutions.

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MARKETING STRATEGIES OF HEALTH INSURANCE COMPANIES IN INDIA: A CRITICAL EVALUATION

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ABSTRACT:

Promotion of health Insurance products needs special attention by the marketers. Understanding the low penetration in the Indian Health Insurance Industry (presently 32%), leading MNCs of the world are venturing aggressively in to this sector. It is further endorsed by the fact that India spends only 6-7% of GDP on Healthcare. A comparison of health care spending patterns between India and developed countries approve the same, as only 5% Indians avail the same. In Canada and UK, Healthcare is absolutely free of cost. While in India, complete coverage is still not accessible, despite bulky premium payment. The present paper critically evaluates the marketing strategies of leading players in Indian Health Insurance Sector. Further, some useful marketing implications (with special focus on Segmentation targeting and positioning and marketing mix) have been suggested at the end.

Keywords: Health Insurance, Healthcare Industry, Penetration, Brand Building, Service Quality.

INTRODUCTION

Indian healthcare industry presently, offers immense opportunities to the leading players like New India Assurance, United India Insurance, National Insurance, ICICI Lombard and Oriental Insurance, as the penetration in India is still extremely low. About 85% of American Population carries health insurance subscription in global settings funded by Government or Insurance Companies (Memon, 2011). While a comparison of health care spending patterns between India and developed countries speak about the immense potential, as only 5% Indians avail the same (Saraswathy, 2013). In Canada and UK, Health care is absolutely free of cost (Varghese, & Koshy, 2011). While in India, complete coverage is still not accessible, despite bulky premium payment. Further, 85 % of working population in India do not have Rs. 5,00,000 as instant cash; 14% have Rs. 5,00,000 instantly but will subsequently face a financial crunch; Only 1% can afford to spend Rs. 5,00,000 instantly and easily; and 99% of Indians will face financial crunch in case of any critical illness (Singh, 2011; Bawa, & Ruchita, 2011).

Despite these economic conditions, Indians lack initiative in Health insurance subscription. One obligating reason behind the same might be the low awareness about health insurance (Kasirajan, 2012; Yellaiah, 2012). While lack of funds, low willingness to join, shortage of Intermediaries, Outreach, incapability of sales staff, lack of reliability, lack of comprehensive coverage, unavailability and inaccessibility of services, vague terms and conditions, no return on investment, better investment options, hidden cost involved, saving in some other area, large number of formalities (Yellaiah, 2012; Madhukumar, Sudeepa & Gaikwad, 2012) are the other probable reasons for low subscription of health cover in India. Health Insurance Schemes are increasingly recognized as preferable mechanisms to finance healthcare provision. HI in India is a nascent stage but growing very fast. At community level the need for insurance mechanisms is quite significant. Many community based organizations (CBOs) have started micro insurance schemes to meet the requirements of healthcare and protect people belonging to lower income groups from catastrophic risks. Reviews of past studies justify the need for special focus required to Indian Health Insurance. The major stimulators in availing health insurance are tax rebate, security (both financial and health), risk coverage, health leverage, out of pocket expenditure, neutralizing rising healthcare cost.

FACTORS AFFECTING DEMAND FOR HEALTH INSURANCE

India is the fifth largest country in terms of purchasing power parity and is considered as one of the fastest emerging economies in the world. However, its health status remains a major concern. Infant mortality rate of India is as high as 54.6, while it is around 23 for China. Similarly life expectancy at birth for India is around 64.7 while it is in the range of 77-80 for many countries (Bhat & Jain, 2006). To a large extent the health indices of a country get determined the way health care gets financed. In case of India, though total expenditure on health is increasing steadily but its mix of public and private spending is a major cause of concern. The literature review suggests that income is one of the important determinants of purchase of health insurance. Besides this, several other factors such as (i) health care expenditure; (ii) socio-economic factors (age, education); (iii) knowledge and awareness about the health insurance; (iv) individual perception towards risk, etc are also determining the purchase decision of health insurance.

NEED FOR THE STUDY

The need of hour is to examine the prevalent marketing practices of leading health insurance companies and to make them aware of the major challenges in health insurance subscription as well as offering useful marketing stimuli to enhance the penetration of untapped Indian health insurance market. Recent Central Government initiative, reduction of interest rate on savings could help the insurance to increase

their market by promoting savings as well as life security by way of taking insurance policy in general and health insurance in particular.

OBJECTIVES OF THE STUDY

1. To understand the factors affecting the demand for health insurance;
2. To critically evaluate the present marketing strategies of leading health insurance companies; and
3. To offer useful marketing implications (with special focus on STP and Marketing Mix).

METHODOLOGY

The present study is exploratory in nature and the secondary data has been used judiciously both in problem formulation (awareness, barriers, opportunity in health insurance) as well as to gain insights. This study covers ten elements of both core (STP) and non-core strategies of marketing generally used by the health insurance companies selected for this study. They include: (i) Targeting; (ii) Positioning; (iii) Brand Building Measures; (iv) Advertisement Focus; (v) New Market Development; (vi) Service Quality; (vii) Personal Selling; (viii) Inadequate Availability; (ix) Value Added Service; and (x) Product Strategies.

DISCUSSION AND IMPLICATIONS

Here an attempt has been made to present the critical review of specific marketing initiatives of Health Insurance Companies and offers useful implications to marketers in this regard.

S. No.	Marketing Dimension	Critical Evaluation	Suggested Action
1	Targeting	Less focus on Aspirants and Destitute	Though plans are customized towards lower income groups through differentiated strategies, yet the difficulties faced during availing services are numerous like ; cap on room rent, ambulance charges, medicine cost etc. Thorough medical check up in the beginning may reduce the number of pre-existing disease later on. NGOs and State Government schemes may be used judiciously for these segments.

2	Positioning	The USPs like Promptness of service, Quality of service, Credibility, Promotional Incentives still fail to provoke interest of Indian customer.	Holistic approach needs to be adopted in place of selling it aggressively (used presently) only to lure customers to purchase. Like Bajaj Alliance offering 20% discount etc. or ICICI Lombard emphasizing on customer trust.
3	Brand Building Measures	Brand building measures adopted presently in Health Insurance Sector are still comparatively very less in number as compared to the ones adopted in FMCG, Durables and Telecom sectors. The most contemporary phenomenon i.e Societal Marketing is still not adopted by the leading players, as most of them are focusing on selling services rather than societal well-being.	One ideal mechanism to arouse trust in company services is to initiate social and cause related marketing campaigns, as literature endorses the fact that such social efforts enhance the confidence of customers towards company and its products. Similar initiative on Swine Flu Awareness Cause was undertaken successfully during repositioning of Lifebuoy Total. Restoration of Statue of Liberty by American Express Company led to unprecedented success in terms of increase in number of new
4	Advertisement Focus	Mainly on tax benefit for service class, discount offers, staff credibility	The customer awareness about the core benefits of health insurance is very low. Hence, advertisements need to be focused on promoting awareness about the core benefits as well as the credibility of services. In addition, using fear appeal in advertisement (like used by Appolo Munich) and organizing health fair focusing on awareness towards health insurance will prove rewarding for health insurance companies.
5	New Market Development	India with huge population offers immense potential for health insurance but still, a large section of Indian Population is not availing the same. The mechanism to identify new markets needs to be upgraded.	Tie up with Leading Educational Institutions with huge intake of students and faculty as well as with big Corporate Houses can be initiated where easy subscription is possible with least effort.

6	Service Quality	Customers are still apprehensive about the credibility of the service quality.	Combo Offers like associating loan facility with health services as well as offering banking services for policy adopters. PNB has undertaken similar initiative through tie up with MetLife (Be double sure). The companies need to attempt Gap Analysis through the use of various Models like Servqual (Parasuraman, Zeithaml, and Berry, 1988), Servperf (Cronin, Jr, and Taylor, 1992) and scale used in study on healthcare sector in order to diagnose the weaknesses in their services and to initiate corrective action to improve the same.
7	Personal Selling	High Attrition hurting company Image Incompetence of Sales Staff	Companies are constituting so much effort to establish their brand well in to the minds of their customers but fail miserably because of high attrition in the Industry, as the customer at the time of need, fails to get the timely support of the sales person who traded the policy. One ideal way is to initiate new incentive schemes for its employees to reduce the attrition rate. Monitoring and gauging staff satisfaction at regular intervals will check the problem to a large extent. Sales staff seems to be a vital link for connect with potential customers (especially from suburban and rural areas) but the incompetency poses a serious problem as they fail to align their sales effort to the customer needs properly. The Strategic Selling Model (Manning, Ahearne, and Reece, 2012) will be of immense help, as the five dimensions of this model namely; Personal Selling Philosophy, Relationship, Customer Strategy, Product Strategy and Presentation Strategy need to be synchronized properly in the personal selling efforts of the companies. Salesperson need to be trained thoroughly on Style Adaptation and Flexing.
8	Inadequate Availability	Understanding the low penetration and profile of potential customers (low awareness about online services) in India, the distribution set up of companies seems inadequate.	Companies need to avail indirect distribution mechanism (Selective as well as intensive Distribution) as well as Network form of marketing. It will lead to speedy penetration of health insurance.

9	Value Added Service	Ambulance charges are covered only up to limit specified in the policy. Cap on Room Rent in majority of plans.	For policies targeted at Destitute and Aspirants, The health Insurance companies should tie up with Civil Hospitals and NGOs as well as various health care services provided by State Government through National Rural Health Mission. The Health Insurance Companies are prescribing certain limit on rent to be paid during hospitalization making it complicated for the policy adopters. This concern needs to be addressed properly as same is acting as one of the major hindrance to subscription especially for Destitute and Aspirants.
10	Product Strategies	Pre-Existing Disease is covered only after 4 continuous and claim free renewals	Public Private Partnership Model may address the problem to a large extent as both Central and State Governments may come forward for tie up with such companies to assist the patients with pre-existing diseases.

CONCLUSION

From the above mentioned discussion, the marketers in health insurance industry need to understand the major barriers in health insurance industry and try to adopt societal marketing philosophy along with holistic vision as it will go a long way in brand building apart from assured success in penetration. The companies should motivate their sales force to broaden their horizon by aligning their sales efforts to the useful dimensions of strategies selling model as well as through application of service quality models. Besides, the appropriate connect with reputed health care agencies of Central Government; State Government and Non-Government Organizations will go a long way in serving the needs of destitute and aspirants. These initiatives may result in sustainable success of marketers eyeing to capitalize the opportunity prevailing in Indian health insurance sector. Group insurance schemes should be encouraged among the rural poor in the lines of SHGs and up to 50% of insurance premium should be contributed by the Central/State Governments. The SC/ST policy holders as a special case should be identified and policy premium should be met from funds allocated from SC/ST Sub-Plan to the extent another 25% and remaining 25% premium should be self contributory. Further, Insurance companies should contribute to the extent of 2% under CSR initiatives. This would help in promotion of these companies to penetrate and capture the major market share in insurance as well as in health insurance schemes.

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INSTITUTIONAL CREDIT TO AGRICULTURAL SECTOR IN INDIA- AN ANALYTICAL STUDY

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ABSTRACT

A vast majority of India's 360 million people live, as landless peasants or subsistence farmers, in more than five hundred thousand villages scattered throughout the country. In many ways, the life of India is the life of the villages, the fundamental economic problems are those of the villagers; the future of the land and the people who till it is the future of India. The basic problems involved in the development of Indian agriculture are many. They include questions of land tenure and land reform, of irrigation, of techniques of production, of crop storage and marketing. An integrated plan for the development of rural India must deal with all these problems. This working paper attempts to analyze the issues in institutional credit in India. The analysis reveals that the credit delivery to the agriculture sector continues to be inadequate. It appears that the banking system is still hesitant on various grounds to purvey credit to small and marginal farmers. The situation calls for concerted efforts to augment the flow of credit to agriculture, alongside exploring new innovations in product design and methods of delivery, through better use of technology and related processes. Facilitating credit through institutional sources – commercial banks, cooperatives and RRBs that are vertically integrated with the farmers for providing them critical inputs or processing their produce, could increase the credit flow to agriculture significantly. An assessment of agriculture credit situation brings out the fact that the credit delivery to the agriculture sector continues to be inadequate. It appears that the banking system is still hesitant on various grounds to purvey credit to small and marginal farmers.

Key Words: Institutional Credit, Agriculture, Credit, Rural development, Small and Marginal farmers, commercial banks, RRBs, Cooperatives.

INTRODUCTION

Agriculture is the backbone of Indian economy. The prosperity of the country depends up on the agriculture sector. It plays a strategic role in the economic life of the Indian society. In the Indian economy agriculture contributes one-third of the national income. Sixty percent of the export directly or indirectly originates from agriculture sector. It provides employment to 67 percent of the work forces. It plays a decisive role in economic development and planning and provides numerous to the

industrial and service sector. The requirements of finance in agricultural sector, very few farmers will have capital of their own to invest in agriculture. Therefore, a need arises to provide credit to all those farmers who require it. Even if we look into the expenditure pattern of the farmer families, they have hardly any savings to fall back on. Therefore, credit enables the farmer to advantageously use seeds, fertilizers, irrigation, machinery, etc. farmers has to invariably search for a source, which supplies adequate farm credit. At the time of independence the most important source of agricultural credit was the money lenders. In 1951 the year of initiation of planning in the country, money lenders accounted for as much as 71.6 per cent of the rural credit. This predominant position of the money lenders was due to the lack of any worth while alternative source of credit for the farmers. Farmers were therefore forced to barrow from them. The almost total dependence of the farmers on the money lenders, enabled them to dictate terms and exploit the farmers in a numbers of ways like money lenders charged exorbitant rates of interest ranging from 18-50 per cent or even more, they often manipulated accounts to their advantage by not entering the money returns and interest paid in to the account, they also forced the farmers to sell the agricultural produce to them at lower prices.

The govt. of independent India took various measures to help the farmers to meet their needs of agricultural farmers such as; Nationalization of 14 major commercial banks in 1969 followed by 6 more banks in 1970, Establishment of regional rural bank in 1975, setting up of the national bank for agriculture and rural development (NABARD) in 1982. The source of agriculture finance can be divided into two categories Institutional finance and non-institutional finance. Institutional finance consists of co- operatives, scheduled commercial banks and regional rural banks, among co- operatives primary agriculture credit societies (PAC s) provide mainly short and medium term loans; whereas primary co- operative agricultural and rural development banks (PCARDB s) provide long term loans for the agriculture. The commercial banks including regional rural banks (RRB s) provide both short and medium term loans for agriculture and allied activities. The national bank for agriculture and rural development (NABARD) is the apex institute at the national level for agricultural credit and provides refinance assistance to the above agencies.

OBJECTIVES:

- To assess the quantum of loans issued and outstanding by institutional agencies in India.
- To examine the progress of Scheduled Commercial Banks in supplying agricultural credit in India.

REVIEW OF LITERATURE:

Jugal (1997) inferred that the term loan for agricultural purpose granted by zonal development Banks enable the borrowers to improve from mechanization by purchasing tractor, tillers and IP sets for minor irrigation the term loan also helped in increasing irrigation area by 22.40 per cent of land holding as well as cropping patterns and cropping intensity from one crop to two crops a year. Veerashekarappa (1997) in his study on Institutional finance for rural development. Concluded that institutional finance was instrumental in acquiring productive form assets and development of irrigation facilities this result in changes in the cropping pattern increase in the cropping intensity and adoption of HYVs. Choudhary (2002) in his study to credit flow of agriculture feels that the recycling of funds is not possible on account of mounting of over dues. The recovery of loans requires a co-operative and collective responsibility of administrative machinery public and loaners. The repaying capacity of their loaners should be taken into consideration and there should be constant water on end use of the credit by the supervisory staff of different institutions. Hitesh Viramagami (2003) suggested that the RBI should provide financial support to PACs. To avoid multiple financing, Co-ordination between financial institutions should maintained. Banks should maintain rules and regulations to face the recovery of credit. Singh et.al, (2004) analyzed the availability, utilization and repayment of crop loan in Rajpur district of Chattisgarh. Forty per cent of the non-defaulter group and 60 per cent of the defaulter group miss utilized the crop loan was not up to the extent for production and repayment has been affected.

Direct Institutional Credit for the Agriculture and Allied Activities Short Term

Table 1 shows that the depict issue of agricultural loans of the study banks viz, cooperative banks, scheduled commercial banks and regional rural banks. To study the amount of loans issued over the year, annual compound growth rate of all the study banks reveals a fluctuation over the periods that is in the base year 2001. Table also displays the data on direct short term institutional credit for agriculture and allied activities during 2000-01 to 2011-12. A look at the table reveals that the direct loans issued increased gradually from 32,355 crores in 2000-01 to 2,17,126 crores in 2009-10, with CGR of 24.29. The highest increase in loans issued was in the case of Scheduled Commercial Banks with CGR of 32.05 while the lowest was in the case of Co-operatives with CGR of 13.57 which was less than half of the Scheduled Commercial Banks. As for as the loans outstanding was concerned, the loans outstanding increased from 37,302 crores in 2000-01 to 2,56,256 crores 2011-12 with CGR of 23.86. The highest loans outstanding was in the case of Scheduled Commercial Banks with CGR of 30.32 while the lowest was in the case of Co-operative with CGR of 12.05

Table 1: Direct institutional credit for agriculture and allied activities - short term (in Crores)

Year	Loans Issued			Loans Outstanding				
	Co-Operatives	SCBs	RRBs	Total	Co-Operatives	SCBs	RRBs	Total
2000-01	18556	10704	3095	32355	18168	15422	3692	37282
2001-02	21670	12661	3810	38141	21540	18882	4812	45234
2002-03	23629	16825	4834	45288	24518	23211	6495	54224
2003-04	29326	24143	6133	59602	30808	31982	7664	70454
2004-05	31887	29978	9883	71748	32481	42798	10980	86259
2005-06	35624	45644	12816	94084	34140	59971	13877	107988
2006-07	40796	65245	17031	123072	37764	76006	18707	132477
2007-08	47390	68243	20377	136010	43696	96152	22748	162596
2008-09	48022	107766	22851	178639	45686	126285	26652	198623
2009-10	61591	124646	30529	216766	54970	167623	33663	256256
2010-11	NA	146063	38560	184623	NA	193262	40663	233925
2011-12	NA	217897	47011	264908	NA	269030	46580	315610
CGR	13.57	32.04	28.94	24.3	12.05	30.33	26.54	23.86

Source: Reserve Bank of India, RRBs: Regional Rural Banks.

Direct Institutional Credit For The Agriculture And Allied Activities-Long term

Table 2 pertains the data on direct long term institutional credit for agriculture and allied activities during 2000-1to 2011-12. The direct loans issued increased from 15,364 crores in 2000-01 to 1,08,528 crores in 2011-12 with CGR of 20.95. The highest loans issued increased was in the case of Scheduled Commercial Banks with CGR of 31.55, while the lowest was in the case of Co-operatives with CGR of -0.92. As for as the loans outstanding were concerned, the loans outstanding grown from 54,352 crores in 2000-01 to 2,25,958 crores in 2011- 12 with CGR of 14.23. The highest loans outstanding were in the case of Scheduled Commercial Banks with CGR of 22.74 while the lowest was here also in the case of Co-operatives with CGR of - 2.81

Table 2: Shows that the direct institutional credit for agriculture and allied activities-
Long term

(Rs.Crore)

Year	Loans Issued				Loans Outstanding			
	Co-Operatives	SCBs	RRBs	Total	Co-Operatives	SCBs	RRBs	Total
2000-01	8739	5736	871	15346	27967	22828	3557	54352
2001-02	8899	5977	736	15612	30570	26224	3474	60268
2002-03	10411	8431	1045	19887	34546	30593	3766	68905
2003-04	10723	12069	1042	23834	40595	36121	4058	80774
2004-05	13122	18389	2043	33554	46341	52721	5730	104792
2005-06	12499	34955	2484	49938	48187	75632	7632	131451
2006-07	13223	50021	3198	66442	51679	93012	8745	153436
2007-08	10253	45229	3461	58943	21970	106644	10468	139082
2008-09	10765	52924	3648	67337	18359	129834	10715	158908
2009-10	12987	63607	4111	80705	21510	147813	12619	181942
2010-11	7235	76729	5405	89369	30558	164322	14404	209284
2011-12	7500	94980	6048	108528	31446	174268	17244	222958
CGR	-0.93	31.56	22.03	20.95	-2.82	22.75	17.21	14.23

Source: Reserve Bank of India, RRBs: Regional Rural Banks.

In-Direct Institutional Credit for Agriculture and Allied Activities:

Table 3 displays the data on indirect institutional credit for the agriculture and allied activities during 2001 to 2012. A look at the table reveals that indirect loans issued by the banks increased from 99,413 crores in 2001- 2002 to 1,99,009 crores in 2007-08 with compound growth rate of 12.10. The highest increase in loans issued was in the case of Scheduled Commercial banks with CGR of 38.42. As for as the indirect loans outstanding was concerned, the indirect loans outstanding have also shown a gradual growth from 1,12,578 crores in 2000-01 to 2,80,040 crores in 2011-12 with CGR of 14.37. The highest indirect loans issued were in the case of Schedule Commercial banks with CGR of 24.98.

Table 3: In- direct institutional credit for agriculture and allied activities- Long term (In Crores)

Year	Loans Issued				Loans Outstanding			
	Co-Operatives	SCBs	REC	Total	Co-Operatives	SCBs	REC	Total
2000-01	91337	3967	4109	99413	79567	18825	14185	112577
2001-02	84092	7990	4722	96804	89092	18238	15936	123266
2002-03	92152	6261	6607	105020	92920	23690	16506	133116
2003-04	93566	8936	6017	108519	102307	28520	18305	149132
2004-05	114132	21728	7441	143301	110132	36071	21062	167265
2005-06	122067	27751	7489	157307	119932	57175	24564	201671
2006-07	135740	38766	10733	185239	136392	82564	31262	250218
2007-08	145778	40278	12953	199009	147982	93443	38615	280040
2008-09	NA	73721	17157	NA	NA	110702	50653	NA
2009-10	NA	82839	21132	NA	NA	145554	65979	NA
2010-11	NA	86732	24519	NA	NA	146923	81725	NA
2011-12	NA	NA	27821	NA	NA	142585	101426	NA
CGR	8.31	38.42	19.63	12.1	9.095	24.98	20.44	14.37

Scheduled Commercial Banks Advances to Agriculture Outstanding

Table 4 shows the advances of scheduled commercial banks to agricultural outstanding during 2000-01 to 2011-12. The total direct finance to farmers gradually increased from 40485 crores in 2000-01 to 440758 crores in 2011-12 with CGR of 25.95 while as the total indirect finance to farmers increased from 18825 crores in 2000-01 to 142585 crores in 2011-12 with CGR of 24.69. The highest indirect advances increased were in the case of loans to electricity board with CGR of 35.69 followed by distribution of fertilizers and other inputs with CGR of 22.74. As for as the total direct and indirect advance to agriculture was concerned, the total direct and indirect advances to agriculture outstanding shown gradual increase from 59310 crore in 2000-01 to 583343 crores in 2011-12 with CGR of 25.69.

Table.4 Scheduled Commercial Banks Advances to Agriculture Outstanding

Year (End March)	Total Direct Finance	In- Direct Finance					Total Direct and Indirect Finance
		Distribution of Fertilizers and other Inputs	Loans to Electricity Board	Loans to Farmers through Pacs/fss/ lamps	Other Type of Indirect Finance	Total Indirect Finance	
2000-01	40485	2304	1697	377	14447	18825	59310
2001-02	46581	3303	1841	928	12166	18238	64819
2002-03	56857	3241	2966	949	16534	23690	80547
2003-04	70781	4118	3533	723	20146	28520	99301
2004-05	95565	5234	4174	861	25902	36071	131636
2005-06	134798	6440	6464	769	43501	57175	191973
2006-07	172128	8516	11319	1360	61369	82564	254692
2007-08	214644	NA	NA	1542	91901	93443	308087
2008-09	264893	NA	NA	599	110103	110702	375595
2009-10	317767	NA	NA	1294	78504	145554	463321
2010-11	360253	NA	NA	880	62159	146923	507176
2011-12	440758	NA	NA	797	63771	142585	583343
CGR	25.95	22.74	35.69	4.03	21.01	24.98	25.69

Source: Reserve Bank of India

CONCLUSION:

The agricultural performance engrosses many production factors; agricultural credit is one of them. The performance of institutional credit to agriculture and the determinants of institutional agricultural credit use at households' level have been analyzed. The study has shown that the institutional credit flow to the agriculture has been increasing for the past four decades. However, different patterns in the growth of agricultural credit have been observed during different sub-periods. The structure of the sources of credit has witnessed a clear shift and commercial banks have emerged as the major source of institutional credit to agriculture in the recent years. Further, the portfolio of institutional credit to agriculture has also changed and the share of investment credit in total credit has declined over time. The declining share of investment credit may constrain the agricultural sector to realize its full potential. Regional disparity in disbursement of agricultural credit has been glaring, though in recent years it has shown some evidence of convergence. Inequity in the distribution of institutional credit across different categories of farmers also persists. The choice

of a credit outlet and the quantum of institutional credit availed by farming households have been found to be affected by a number of socio-demographic factors. The effect of education has indicated the need for capacity building of borrowing farmers. The study reveals that the institutional credit in India to agriculture sector has been increased in its quantum. The credit provided by the various institutional sources has increased its advances. But an effort has to be taken by the banks to reduce its outstanding, so that the recovered institutional credit should be pumped into agricultural sector for its further growth

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